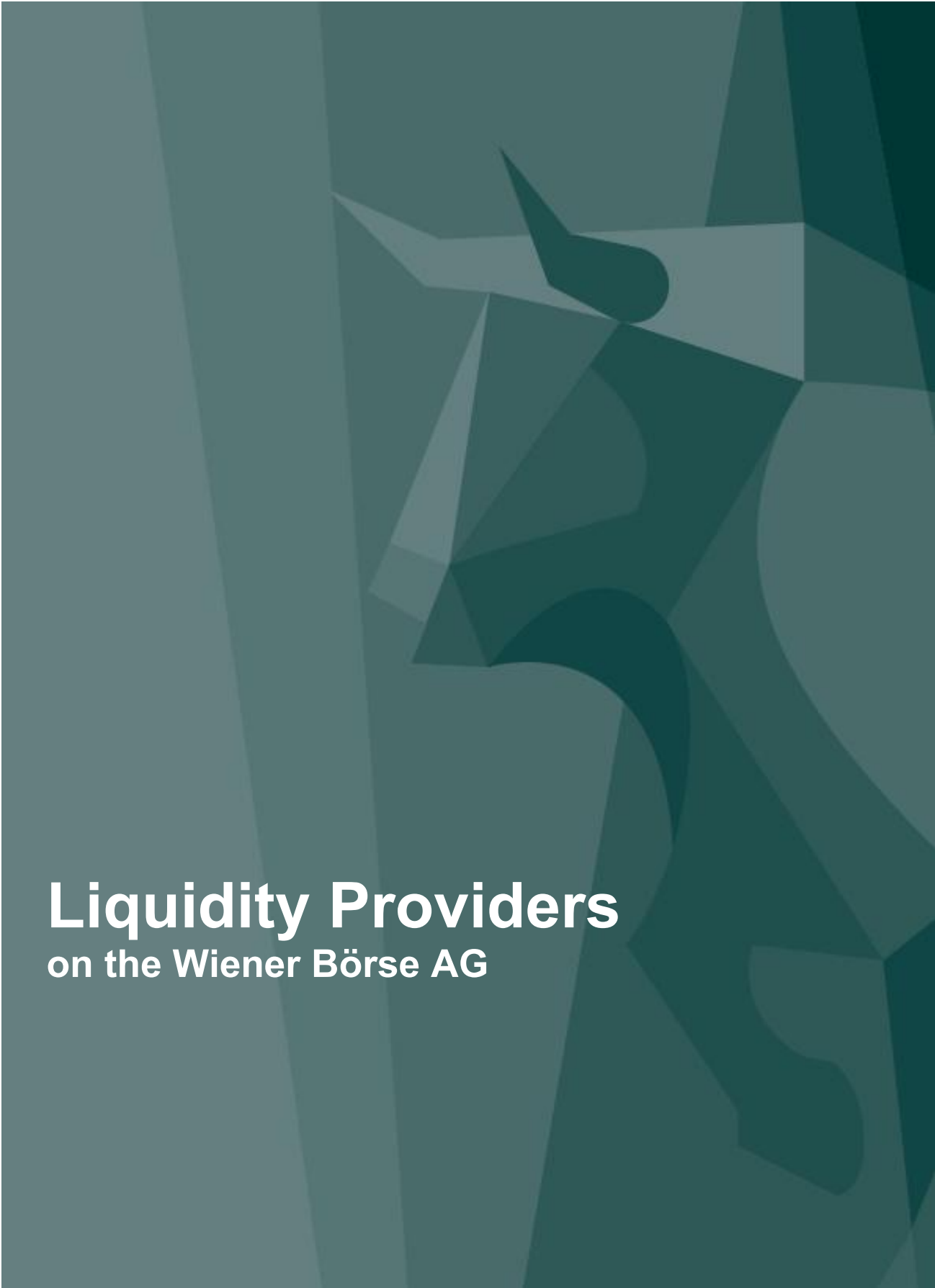




Liquidity Providers

on the Wiener Börse AG

Content

1.	Introduction	4
2.	Legal framework	4
3.	Liquidity Provider	4
4.	Market Segmentation.....	5
5.	Obligation as Liquidity Provider	6
5.1.	Commitment.....	6
5.2.	Termination	6
6.	Parameters of an obligation.....	7
6.1.	Maximum Spread.....	7
6.1.1.	Maximum Spread - equity market.....	7
6.1.1.1.	Adjustment of Maximum Spread - equity market.....	8
6.1.2.	Maximum Spread - bond market	9
6.1.3.	Maximum Spread - structured products	9
6.1.3.1.	Adjustment of Maximum Spread - ETFs.....	9
6.2.	Minimum Size	10
6.2.1.	Minimum Size - equity market	10
6.2.2.	Minimum Size - bond market.....	10
6.2.3.	Minimum Size - structured products	10
6.3.	Minimum quotation period	10
7.	Temporary suspension or reduction of the obligation	11
7.1.	Fast Market.....	11
7.2.	Stressed Market Conditions (SMC)	12
7.3.	Exceptional Market Conditions (EMC).....	12
7.4.	Adjustment of the minimum size upon increased market volatility	12
8.	Monitoring compliance with the obligation.....	13
9.	Disclosure of compliance with the obligation	13
10.	Transaction fees for Liquidity Providers	13
11.	Overview – Liquidity Providers in trading procedure Continuous Trading with Auctions	15
11.1.	Market Maker	15
11.2.	MiFID Market Maker	16
11.3.	BBO Market Maker	16
11.3.1.	Fulfilment Level.....	17
11.3.2.	Orderbook presence and BBO base	17

11.3.3. Market Maker Size (Average quotation size).....	17
11.3.4. Share of Passive Turnover on Total Turnover.....	17
11.3.5. Parameters for the BBO program	18
12. Overview – Liquidity Providers in trading procedure Auction	18
13. Overview – Liquidity Providers in the trading procedure Continuous Auction.....	19

1. Introduction

In trading with financial instruments using the electronic trading system Xetra® T7, each trading participant can take over the liquidity provision of financial instruments. During the trading phase, the trading participant is obligated to enter binding bid and ask prices into the trading system and to conclude trades at these prices.

The document on hand describes the function of the liquidity provider in trading in financial instruments on Wiener Börse AG (hereinafter "Wiener Börse") for the Xetra® T7 trading procedures "Continuous Trading with Auctions", "Auction" and "Continuous Auction" and is based on the General Terms and Conditions of Wiener Börse as amended from time to time.

2. Legal framework

The legal basis for the liquidity providers on Wiener Börse is defined by the rules and regulations of Wiener Börse (in particular the Stock Exchange Act, the General Terms and Conditions of Business of the Exchange Operating Company Wiener Börse AG, the Trading Rules for the Trading System, XETRA® (Exchange Electronic Trading) and the Rules for the Technical Installations of the Trading Systems).

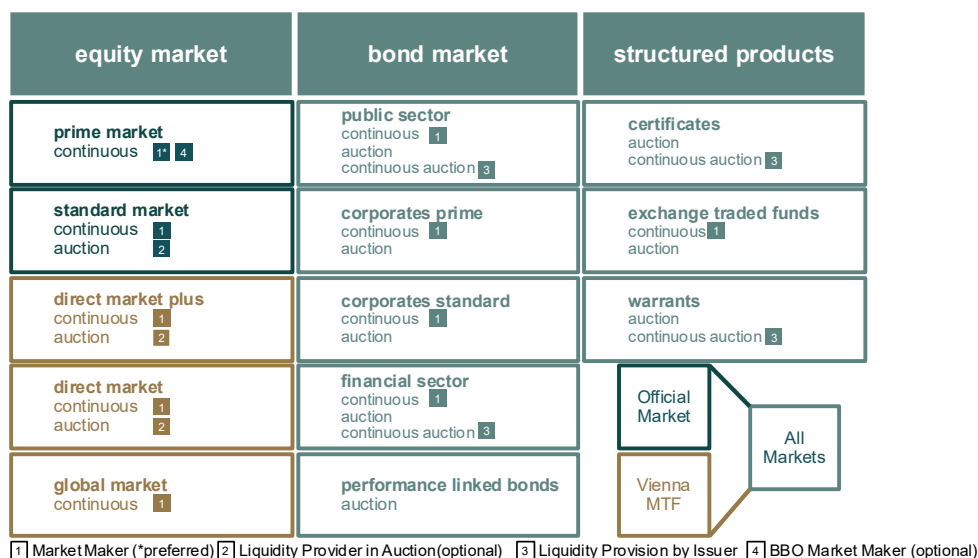
3. Liquidity Provider

The key function of a liquidity provider in trading with financial instruments is to offer liquidity. The liquidity provider bids binding buy and sell prices for a financial instrument, which increases the probability of execution of orders and thus liquidity. Due to the expected multiplier effect (→"liquidity will attract liquidity"), actively managed financial instruments rise significantly in the favor of investors. Each trading participant can assume the function of a liquidity provider for certain securities. There are different types of liquidity providers on Wiener Börse:

- **Market Maker** (also in the special form of MiFID Market Maker) – Trading participants who pursue a market maker strategy for certain securities and have assumed a corresponding obligation as market maker or MiFID Market Maker in the trading procedure "Continuous Trading with Auctions".
- **BBO Market Maker** – Trading participants who participate as MiFID Market Makers in the BBO program (**B**est **B**id and **O**ffer) of Wiener Börse and as such have assumed a BBO Market Maker obligation for all securities included in a basket.
- **Liquidity Provider in trading procedure Auction** – Trading participants who have assumed an obligation as liquidity provider in the trading procedure "Auction".
- **Liquidity Provider in trading procedure Continuous Auction** – Liquidity provision by the issuer or in agreement with the issuer is a prerequisite in the trading procedure "Continuous Auction". A trading participant must have assumed an obligation as liquidity provider.

4. Market Segmentation

On Wiener Börse, the range of financial instruments offered is clearly structured according to legal access criteria and the type of financial instrument. Financial instruments traded on Wiener Börse can be assigned to different market segments according to certain criteria.



The figure above and the table below provide an overview of the market segments of Wiener Börse and show which type of liquidity providers are required or possible in the respective segment as well as Xetra® T7 trading procedures:

Market Segment	Trading procedure (Xetra® T7)	Liquidity Provider
equity market		
prime market	Continuous Trading with Auctions	- Market Maker (preferred) - BBO Market Maker (minimum requirement)
standard market	Continuous Trading with Auctions	Market Maker
	Auction	Liquidity Provider in trading procedure Auction (optional)
direct market plus	Continuous Trading with Auctions	Market Maker
	Auction	Liquidity Provider in trading procedure Auction (optional)
direct market	Continuous Trading with Auctions	Market Maker
	Auction	Liquidity Provider in trading procedure Auction (optional)
global market	Continuous Trading with Auctions	Market Maker
bond market		
public sector	Continuous Trading with Auctions	Market Maker
	Continuous Auction	Liquidity Provider in trading procedure Continuous Auction
	Auction	-
corporates prime	Continuous Trading with Auctions	Market Maker

	Auction	■ -
corporates standard	Continuous Trading with Auctions	■ Market Maker
	Auction	■ -
financial sector	Continuous Trading with Auctions	■ Market Maker
	Continuous Auction	■ Liquidity Provider in trading procedure Continuous Auction
	Auction	■ -
performance linked bonds	Auction	■ -
structured products		
certificates	Continuous Auction	■ Liquidity Provider in trading procedure Continuous Auction
	Auction	■ -
exchange traded funds	Continuous Trading with Auctions	■ Market Maker
	Auction	■ -
warrants	Continuous Auction	■ Liquidity Provider in trading procedure Continuous Auction
	Auction	■ -

5. Obligation as Liquidity Provider

The trading participants of Wiener Börse may assume an obligation as liquidity provider (quotation obligation) for certain securities.

5.1. Commitment

The commitment as liquidity provider is possible at any time and without a time limit. For the assumption of the function, it is necessary to sign a declaration of commitment (= contract with Wiener Börse) for the respective financial instrument.

5.2. Termination

A commitment as liquidity provider may be terminated by the trading participant or by Wiener Börse.

- **Termination of the commitment by the trading participant** – The termination (resignation) of a commitment by the trading participant is possible in writing as of the last day of the month subject to a one-month revocation period, whereby the quotation obligation must be fulfilled in any case until the expiry of the revocation period.
- **Termination of the commitment by Wiener Börse** – The termination of a commitment with a liquidity provider by the exchange operating company shall in any case be possible in writing and as of the last day of the month, subject to a one-month notice period, whereby the obligation as liquidity provider must in any case be fulfilled until the expiry of the revocation period.

Furthermore, the agreement with a liquidity provider may be terminated by the exchange operating company at any time with immediate effect for material reasons. Material reasons shall be deemed to exist, amongst other things, if the trading participant persistently fails to fulfil its quotation obligation in a security.

Further measures based on legal requirements remain unaffected by this.

6. Parameters of an obligation

The buy and sell bids of a liquidity provider are referred to as a "quote". The parameters of a quotation obligation are:

- **Maximum Spread**
- **Minimum Size**
- **Minimum Quotation Period**

The liquidity providers commit that they will offer binding bid and offer prices for a financial instrument during a certain period of time, which are to be provided for both the bid side and the ask side with a certain minimum quantity (minimum size) and in accordance with the maximum price range (maximum spread).

6.1. Maximum Spread

The "maximum price range" (maximum spread) indicates the maximum difference between the bid and ask price of a quote. The maximum spread, calculated based on buy limit to sell limit of the quote, may vary per financial instrument and is set by Wiener Börse.

6.1.1. Maximum Spread - equity market

For the market segment equity market, the maximum spread is determined based on a classification of the financial instruments into liquidity classes, whereby the narrowest maximum spread is determined for LQ1 and the widest for LQ7/LQ8. Different requirements apply for the BBO Market Maker and the MiFID Market Maker.

The shares of the prime market of Wiener Börse are allocated to liquidity classes 1 - 5 on the basis of the following calculation:

$$\text{Max. Spread (Prime Market)} = \text{Market Spread (Median)} + W_{\text{(Turnover)}} + X_{\text{(Vola)}} + Y_{\text{(cap. FF)}} + Z_{\text{(Unwinding Period)}}$$

- Market Spread (Median) → Mean value of market spreads of the last 3 trading months
- W (turnover) → Class value for the average daily turnover pursuant ATX watch list
- X (Vola) → Class value for 60-day volatility as a benchmark for risk
- Y (cap. FF) → Class value for capitalized free float (market capitalization * FF factor) as a benchmark for the relevance of the marketplace and the interest signaled by institutional investors
- Z (Unwinding Period) → Class value for unwinding period as a benchmark for tradability

The calculation as well as the allocation of the financial instruments to the liquidity classes is carried out by Wiener Börse once a year and remains unchanged for the period of one year (usually starting in April).

Market Segment	Liquidity Class	Maximum Spread	Minimum Size
prime market	LQ1	0.65 %	€ 35,000
	LQ2	0.85 %	€ 25,000
	LQ3	1.30 %	€ 17,000
	LQ4	1.80 %	€ 9,000
	LQ5	2.70 %	€ 9,000
standard market (continuous)	LQ6	4.00 %	€ 10,000
direct market plus (continuous) direct market (continuous)	LQ7	5.00 %	€ 10,000
global market - for shares/ADCs with a free-float market capitalization of < € 500 mio - for all other shares/ADCs	LQ7	5.00 %	€ 5,000
		5.00 %	€ 10,000
standard market (auction) direct market plus (auction) direct market (auction)	LQ8	5.00 %	€ 10,000

Wiener Börse may change the allocation of a financial instrument during the year in special situations (e.g. in the event of a massive reduction in the free float of a financial instrument).

6.1.1.1. Adjustment of Maximum Spread - equity market

If the price of a financial instrument in the equity market is ≤ EUR 5 on three consecutive trading days, the maximum spread shall be set as an absolute value. If the price is ≤ EUR 1 on three consecutive trading days, the quotation obligation shall be further adjusted.

	LQ1	LQ2	LQ3	LQ4	LQ5	LQ6	LQ7	LQ8
Max. Spread	0.65 %	0.85 %	1.30 %	1.80 %	2.70 %	4.00 %	5.00 %	5.00 %
Max. Spread (price ≤ € 5)	€ 0.08	€ 0.10	€ 0.10	€ 0.10	€ 0.15	€ 0.20	€ 0.25	€ 0.25
Max. Spread (price ≤ € 1)	€ 0.08	€ 0.10	€ 0.10	€ 0.10	€ 0.10	€ 0.10	€ 0.10	€ 0.10

If the price is continuously higher than EUR 1 on three consecutive trading days, the quotation obligation is adjusted again. If the price is higher than EUR 5.00 on three consecutive trading days, the maximum spread is again set as a percentage.

6.1.2. Maximum Spread - bond market

In the bond market of Wiener Börse, the maximum spread for bonds

- in the trading procedure "Continuous Trading with Auctions" is set at 500 basis points (fixed).
- in the trading procedure "Continuous Auction" is set at 500 basis points (maximum) (applies to bonds with a minimum size of up to EUR 1,000); for Government Bonds of the Republic of Austria the maximum spread is determined according to their remaining maturity:

remaining maturity	maximum spread (basis points)
≥ 50 years	125
< 50 years	100
< 30 years	25
< 15 years	15
< 5 years	10

6.1.3. Maximum Spread - structured products

In the structured products segment of Wiener Börse, the maximum spread for exchange traded funds (ETFs) in the trading procedure "Continuous Trading with Auctions" is set at a maximum of 3%. Deviating requirements apply for the MiFID Market Maker

6.1.3.1. Adjustment of Maximum Spread - ETFs

If the price of an ETF is continuously $\leq$ EUR 5 on three consecutive trading days, the maximum spread shall be set as an absolute value ("loop-in rule") and shall amount to at least EUR 0.15. If the price is continuously $\leq$ EUR 1 on three consecutive trading days, the maximum spread shall amount to EUR 0.10. If the price is continuously higher than EUR 1 on three consecutive trading days, the quotation obligation shall be further adjusted. If the price is higher than EUR 5.00 on three consecutive trading days, the maximum spread is again set as a percentage.

6.2. Minimum Size

The "Minimum Size" indicates the minimum volume that the buy and sell side of a quote must have. The minimum size may vary per financial instrument and is determined by Wiener Börse.

6.2.1. Minimum Size - equity market

For the segment equity market, the minimum size is determined based on a classification of the financial instruments into liquidity classes (→ details on the liquidity classes can be found under 6.1.1). Different requirements apply for the BBO Market Maker and the MiFID Market Maker.

The minimum quotation amount to be set in units shall be calculated or adjusted by the exchange operating company on a quarterly basis; the conversion to be made of the countervalue predefined in euro shall be effected by means of the last price in the financial instrument concerned available on the penultimate trading day of a quarter and shall be set in units on the penultimate trading day of a quarter for the following quarter; the resulting minimum size shall be rounded up to the next whole number of units. If necessary (e.g. in the case of corporate actions), the minimum quotation quantity shall be adjusted during a quarter based on the reference price and announced separately (→ in special market situations this can be disregarded).

6.2.2. Minimum Size - bond market

In the bond market, the minimum size for bonds

- in the trading procedure "Continuous Trading with Auctions" is set at a fixed value (→ corresponding to the smallest tradable unit but at least corresponding to the value of a nominal € 10,000).
- in the trading procedure "Continuous Auction" shall be the smallest deliverable unit nominal, unless another closing unit has been announced separately; for Government Bonds of the Republic of Austria, the minimum size is set at a fixed value (→ corresponding to the value of nominal € 25,000).

6.2.3. Minimum Size - structured products

In the segment structured products, the minimum size for exchange traded funds (ETFs) in the trading procedure "Continuous Trading with Auctions" is set at an individual value per financial instrument (→ quarterly adjustment based on the closing price on the penultimate trading day of a quarter for the following quarter taking into account an individually determined value (at least € 30,000); the resulting minimum size is rounded up to the next whole number of units). Deviating requirements apply to the MiFID Market Maker.

6.3. Minimum quotation period

The period for measuring the fulfilment of the quotation obligation (= observation period) is the period of a trading day during which the liquidity providers have to fulfil their quotation obligation.

- The daily observation period in the trading procedure "Continuous Trading with Auctions" is from 09:00 to 17:30.
- The daily observation period in the trading procedure "Auction" is from the beginning of the call phase until the end of the auction incl. the time of price determination.
- The daily observation period in the trading procedure "Continuous Auction" is from 09:15 to 17:30, for Government Bonds of the Republic of Austria from 09:15 to 16:30.
- A liquidity provider must fulfil the quotation obligation per financial instrument in a calendar month on average $\geq 80\%$ of the daily observation period.
- In the segments global market and exchange traded funds, a value of $\geq 50\%$ or, if in the respective financial instrument, the share of its market maker turnover in the total turnover in double counting is at least $\geq 40\%$, $\geq 25\%$ shall be achieved.
- For bonds in the trading procedure "Continuous Auction", the value to be fulfilled in a calendar month is $\geq 50\%$ of the daily observation period; for Government Bonds of the Republic of Austria is $\geq 80\%$ of the daily observation period.
- For the BBO Market Maker and the MiFID Market Maker different requirements apply.

7. Temporary suspension or reduction of the obligation

In special market phases, e.g. in case of high market volatility, Wiener Börse may temporarily suspend or reduce the quotation obligation for liquidity providers. The following points describe which options are provided in this regard when they are applied and what consequences they have.

7.1. Fast Market

In the event of a change in the Austrian Traded Index (ATX) of $\pm 3\%$ compared to the previous day's closing price of the ATX, the following shall apply for all Market Makers as well as MiFID Market Makers (incl. BBO Market Makers) in the market segments

- prime market
- standard market (continuous)
- direct market plus (continuous)
- direct market (continuous)
- global market

the "Fast Market Rule" is in force. This means that for the trading day in question, the quotation obligation is lifted, and any shortfall is not taken into account in the monthly performance.

7.2. Stressed Market Conditions (SMC)

In the case of Stressed Market Conditions (SMC) in one or more continuously traded liquid shares (MiFIR Article 2 (1) (17)) or liquid investment funds (ETFs), the exchange operating company will set temporarily a different quote obligation regarding Size and Spread according to Art. 6 Delegated Regulation (EU) 2017/578 for the purpose of improving liquidity:

	Normal Market Conditions (NMC)		Stressed Market Conditions (SMC)	
	Market Maker	MiFID Market Maker	Market Maker	MiFID Market Maker
Maximum Spread	committed Max. Spread	committed Max. Spread	committed Max. Spread x 2	committed Max. Spread x 2
Minimum Size	committed Min. Size	committed Min. Size	<u>committed Min. Size</u> 2	<u>committed Min. Size</u> 2
Incentive	MM Fee	Regular Fee	MM Fee	MM Fee

The maximum spread applicable to meet the relevant quotation obligation will be doubled and the applicable Minimum Quotation Quantity will be halved. The beginning and end of SMC are announced by the exchange operating company through the trading system (Xetra® T7 Newsboard).

7.3. Exceptional Market Conditions (EMC)

In the case of Exceptional Market Conditions (EMC) pursuant to Art. a to e Delegated Regulation (EU) 2017/578 the obligation to provide liquidity is cancelled for trading participants committed as market maker. The beginning and end of EMC are announced by the exchange operating company through the trading system (Xetra® T7 Newsboard).

7.4. Adjustment of the minimum size upon increased market volatility

For stocks represented in the Prime Market, in situations of sustained increased market volatility, the minimum quantity to be quoted by market makers (minimum size) is continuously adjusted, namely when the EURO STOXX 50® Volatility (VSTOXX®) on average falls below or exceeds the following limits on five consecutive trading days:

Index level VSTOXX®	Minimum Quote Quantity
0 - 30.00 index points	according to LQ ¹ (= base)
30.01 - 40.00 index points	reduction of size by 30%
more than 40.00 index points	reduction of size by 60%

¹ LQ = Liquidity class

The adjustment takes place two trading days after the specified limits are exceeded or fallen short of. The base is reduced based on the minimum quote quantity in pieces; The minimum quote quantity is rounded up to the next whole number of units.

8. Monitoring compliance with the obligation

Wiener Börse continuously monitors fulfilment of the obligation by the liquidity providers. The monitoring of the liquidity providers is done "ex-post" for each trading day, i.e. the evaluation of the performance is done after the end of trading and is communicated to all liquidity providers on the following trading day at the latest.

Liquidity providers can request the current fulfilment of their quotation obligation from the exchange operating company during the trading day (real time).

A liquidity provider fulfils its obligation in a security if, on average in a calendar month, it meets its quotation obligations regarding minimum size and maximum spread for at least a certain percentage of the daily observation period.

In the event of non-compliance with the liquidity provider's obligations, the exchange operating company shall provide for sanctions,

- which entitles the exchange operating company to charge transaction fees for the affected observation month, and the affected instrument based on principal fees.
- which, in the most extreme case, lead to the withdrawal of the liquidity provider function.

Both the performance and the respective sanctions may differ in the individual market segments.

9. Disclosure of compliance with the obligation

The monthly fulfilment ratios (monthly performance) of the liquidity provider obligations per financial instrument are published on the homepage of Wiener Börse. The information can be viewed by any interested party.

10. Transaction fees for Liquidity Providers

The transaction fees for trading on the cash market of Wiener Börse AG are regulated in the "Schedule of Fees of Wiener Börse AG". Wiener Börse AG grants preferential transaction fees to those liquidity providers who fulfil their obligation to provide liquidity. In case of non-compliance with the obligation, the principal fees of the respective segment shall be charged.

In the event of revocation of a market maker obligation, all transactions executed in the securities concerned via the market maker account in the last three months prior to revocation of the market maker obligation shall

be charged with principal fees and collected by the exchange operating company in the event of non-fulfilment of the market maker obligation until expiry of the notice period.

In special situations, however, the exchange operating company may refrain from charging the transaction fees; such situations shall be deemed to exist in particular:

- Merger of trading participants
- Insolvency of the listed company / underlying asset
- Takeover with expected revocation of listing of shares

Detailed information can be found at www.wienerboerse.at (Trading / Fees / Fee Schedule).

11. Overview – Liquidity Providers in trading procedure

Continuous Trading with Auctions

In the trading procedure "Continuous Trading with Auctions", there are different types of liquidity providers, the market maker (also in the special form of the MiFID market maker) and the BBO market maker.

11.1. Market Maker

Market makers are trading participants who enter an obligation as liquidity providers for certain financial instruments in the trading procedure "Continuous Trading with Auctions".

Market makers have the task of fulfilling the obligations stipulated by Wiener Börse - quotation period, maximum spread, minimum size.

Market Segment	Time Period	Maximum Spread ¹	Minimum Size ²
equity market			
prime market	Ø ≥ 80 % daily	LQ1 = 0.65 %	LQ1 = € 35,000 ³
		LQ2 = 0.85 %	LQ2 = € 25,000 ³
		LQ3 = 1.30 %	LQ3 = € 17,000 ³
		LQ4 = 1.80 %	LQ4 = € 9,000 ³
		LQ5 = 2.70 %	LQ5 = € 9,000 ³
standard market	Ø ≥ 80 % daily	LQ 6 = 4 %	LQ 6 = €10,000 (max. 5,000 pcs)
direct market plus	Ø ≥ 80 % daily	LQ 7 = 5 %	LQ 7 = €10,000 (max. 5,000 pcs)
direct market	Ø ≥ 80 % daily	LQ 7 = 5 %	LQ 7 = €10,000 (max. 5,000 pcs)
global market	Ø ≥ 50 % daily or Ø ≥ 25 % daily, if the share of the market maker turnover in the total turnover in double counting is ≥ 40 %.	LQ 7 = 5 %	LQ7 = € 5,000 for shares/ADCs with a free-float market capitalization of < € 500 mio LQ7 = € 10,000 for all other shares/ADCs
bond market			
public sector	Ø ≥ 80 % daily	Fix 500 BP	Fix - at least in line with the value of nominal € 10,000
corporates prime			
corporates standard			
financial sector			
structured products			
exchange traded funds	Ø ≥ 50 % daily or Ø ≥ 25 % daily, if the share of the market maker turnover in the total turnover in double counting is ≥ 40 %.	Max. 3 % (Individual per ETF)	Min. € 30,000 (Individual per ETF)
¹ adjustment possible for financial instruments with low price level			
² quarterly calculation of the quantity (minimum size is rounded up to the next whole number of units)			
³ adjustments possible in case of high market volatility			

11.2. MiFID Market Maker

MiFID Market Makers are trading participants who pursue a market maker strategy in the trading procedure “Continuous Trading with Auctions” and therefore have to enter into an obligation as MiFID Market Maker.

MiFID Market Makers have the task of fulfilling the obligations stipulated by Wiener Börse - quotation period, maximum spread, minimum size.

Market Segment	Time	Maximum Spread ¹	Minimum Size ²
equity market			
prime market	Ø ≥ 50 % daily	MM Spread*2 (max. 5 %)	min. € 2,500
standard market	Ø ≥ 50 % daily	MM Spread*2 (max. 5 %)	min. € 2,500
direct market plus	Ø ≥ 50 % daily	MM Spread*2 (max. 5 %)	min. € 2,500
direct market	Ø ≥ 50 % daily	MM Spread*2 (max. 5 %)	min. € 2,500
global market	Ø ≥ 50 % daily	MM Spread*2 (max. 5 %)	min. € 2,500
bond market			
public sector	n.a.	n.a.	n.a.
corporates prime	n.a.	n.a.	n.a.
corporates standard	n.a.	n.a.	n.a.
financial sector	n.a.	n.a.	n.a.
structured products			
exchange traded funds	Ø ≥ 50 % täglich	MM Spread*2 (max. 5 %)	min. € 2,500
certificates	n.a.	n.a.	n.a.
warrants	n.a.	n.a.	n.a.
¹ adjustment possible for financial instruments with low price level			
² quarterly calculation of the quantity (minimum size is rounded up to the next whole number of units)			

11.3. BBO Market Maker

BBO Market Makers (**B**est **B**id and **O**ffer) are trading participants that participate as MiFID Market Makers in the BBO program of Wiener Börse and as such assume a BBO Market Maker obligation for all securities contained in a basket. This obligation applies to the entire basket, but not to individual instruments. There may be more than one BBO Market Maker per basket.

The baskets of securities comprise on the one hand the securities included in the ATX (ATX basket) and on the other hand the securities included in the prime market but not in the ATX (non-ATX basket). Prerequisite for the assumption of a BBO Market Maker obligation for one or both baskets of securities is the assumption of a MiFID Market Maker obligation for all securities contained in the respective basket of securities. An additional Market Maker obligation cannot be assumed in any of these securities.

11.3.1. Fulfilment Level

In the BBO Market Maker program, there are three compliance tiers (Tier 1, Tier 2 and Tier 3) for which the following cumulative requirements apply depending on the basket of securities.

11.3.2. Orderbook presence and BBO base

The BBO Market Maker fulfils the BBO orderbook presence requirement if he provides the best or the equal best buy and/or sell limit in a calendar month for the Continuous Trading Period as defined in percentage. The average BBO presence is calculated on the buy and sell side per day and security.

For the determination of the BBO presence per day and security basket, those securities are considered which have the highest BBO presence of the respective day in the respective security basket. The number of securities to be considered is determined by the BBO basis (→ represents the number of securities contained in a basket of securities as a percentage; rounded down to whole numbers). For the determination of the BBO presence per month and securities basket, the average of the BBO presence per day and securities basket is calculated.

11.3.3. Market Maker Size (Average quotation size)

The BBO Market Maker fulfils the Market Maker Size requirement if he achieves an average quote volume in EUR during Continuous Trading in a calendar month. The Market Maker Size is calculated time-weighted for each quote and order with Market Maker account per day and security in EUR. For the determination of the Market Maker Size per day and basket of securities, those securities with the highest BBO presence of the respective day are also considered. For the determination of the market maker size per month and securities basket, the average of the market maker size per day and securities basket is calculated.

11.3.4. Share of Passive Turnover on Total Turnover

The BBO Market Maker fulfils the passive market share requirement if, in a calendar month during Continuous Trading, its passive cash turnover with Market Maker account reaches a certain share of the total passive cash volume in the respective basket of securities.

11.3.5. Parameters for the BBO program

Security basket	ATX Basket			non-ATX Basket		
Level of fulfilment	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Tier 3
BBO presence	20%	10%	5%	20%	10%	5%
Market Maker Size	EUR 5,000	EUR 3,000	€ 2.000	EUR 2,500	EUR 1,500	€ 1.000
Passive market share	2%	1%	0,5%	2%	1%	0,5%
BBO base	80%	80%	80%	60%	60%	60%

12. Overview – Liquidity Providers in trading procedure Auction

In the trading procedure "Auction", the function of the liquidity provider is called "Liquidity Provider in Auction".

Liquidity providers in Auction have the task of fulfilling the obligations stipulated by Wiener Börse - quotation period, maximum spread, minimum size.

Market Segment	Time period	Maximum Spread ¹	Minimum Size ²
equity market			
prime market	n.a.	n.a.	n.a.
standard market	Ø ≥ 80 % daily ³	max. 5 %	EUR 10,000 (max. 5,000 pcs)
direct market plus	Ø ≥ 80 % daily ³	max. 5 %	EUR 10,000 (max. 5,000 pcs)
direct market	Ø ≥ 80 % daily ³	max. 5 %	EUR 10,000 (max. 5,000 pcs)
global market	n.a.	n.a.	n.a.
bond market			
public sector	n.a.	n.a.	n.a.
corporates prime	n.a.	n.a.	n.a.
corporates standard	n.a.	n.a.	n.a.
financial sector	n.a.	n.a.	n.a.
structured products			
exchange traded funds	n.a.	n.a.	n.a.
certificates	n.a.	n.a.	n.a.
warrants	n.a.	n.a.	n.a.
¹ adjustment possible for financial instruments with low price level ² quarterly calculation of the quantity (minimum size is rounded up to the next whole number of units) ³ including the time of price determination			

13. Overview – Liquidity Providers in the trading procedure

Continuous Auction

In the trading procedure “Continuous Auction”, the function of the liquidity provider is called “Liquidity Provision by Issuer”. The liquidity providers have the task of fulfilling the obligations stipulated by Wiener Börse - quotation period, maximum spread, minimum size.

Market Segment	Time period	Maximum Spread ¹	Minimum Size ²
equity market			
prime market	n.a.	n.a.	n.a.
standard market	n.a.	n.a.	n.a.
direct market plus	n.a.	n.a.	n.a.
direct market	n.a.	n.a.	n.a.
global market	n.a.	n.a.	n.a.
bond market			
public sector	Ø ≥ 80 % daily	according to their remaining maturity: ≥ 50 years 125 BP < 50 years 100 BP < 30 years 25 BP < 15 years 15 BP < 5 years 10 BP	Fix - at least in line with the value of nominal € 25,000
corporates prime	Ø ≥ 50 % daily	max. 500 BP ¹	Minimum size acc. to §20 (Trading Rules)
corporates standard	Ø ≥ 50 % daily	max. 500 BP ¹	Minimum size acc. to §20 (Trading Rules)
financial sector	Ø ≥ 50 % daily	max. 500 BP ¹	Minimum size acc. to §20 (Trading Rules)
structured products			
exchange traded funds	n.a.	n.a.	n.a.
certificates	n.a.	n.a.	n.a.
warrants	n.a.	n.a.	n.a.
¹ for bonds with a minimum size of up to EUR 1.000			

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