wiener boerse

Market Segmentation of Wiener Börse AG

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1. Introduction

On Wiener Börse AG (hereinafter referred to as "Wiener Börse"), the range of financial instruments offered is clearly structured according to the legal access criteria as well as the type of securities traded. Financial instruments traded on Wiener Börse can be allocated to different market segments according to certain criteria.

2. Markets

At Wiener Börse, a distinction is made between the operation of regulated markets and the operation of multilateral trading facilities (MTF). The "Official Market" operated by Wiener Börse is a regulated market in the meaning of § 1 para. 2 Stock Exchange Act. The "Vienna MTF" is operated by Wiener Börse as a Multilateral Trading System (MTF).

2.1. Official Market

Official Market on Wiener Börse is a legally regulated admission segment. Due to its status as a regulated market within the meaning of Directive 2014/65/EU (MiFID II), Official Market complies with all national and international investment regulations for institutional investors such as investment funds, pension funds, insurance companies and banks.

2.2. Vienna MTF

The Vienna MTF is a multilateral trading facility operated by Wiener Börse. It is a platform designed to enable issuers to fulfil their listing requirements in the most efficient and cost-effective way. The Vienna MTF is an MTF according to MiFID operated by Wiener Börse. The Vienna MTF is based on the "Rulebook Vienna MTF" as part of the General Terms and Conditions of Wiener Börse.

3. Market Segments

The market segmentation allocates the financial instruments traded on the markets of Wiener Börse (Official Market and Vienna MTF) according to certain criteria to market segments. The Market segmentation is not based on whether financial instruments are admitted to trading on a regulated market (Official Market) or included for trading on a Multilateral Trading Facility (Vienna MTF).

The allocation criteria to the different market segments are determined by:

- Markets (Official Market, Vienna MTF)
- Type of financial instrument (shares, participation certificates, bonds, certificates etc.)
- More stringent reporting, quality and disclosure requirements
- Type of liquidity provider (Market Maker, BBO Market Maker etc.)
- Trading procedure

The market segmentation does not affect the obligations of issuers stipulated by the Stock Exchange Act and other legal provisions. The financial instruments traded on the markets of Wiener Börse are divided into the following segments:

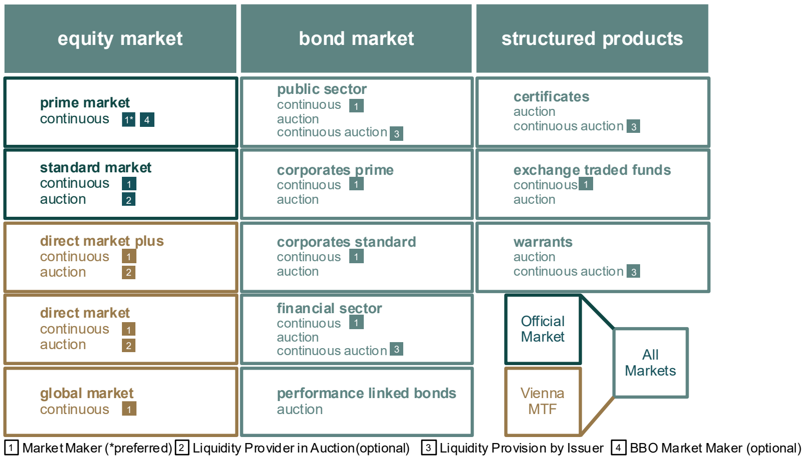

Figure 1: Market segmentation of Wiener Börse

4. equity market

The equity market comprises all stocks admitted to Official Market of Wiener Börse or admitted to trading on the Vienna MTF (including shares represented by certificates) or other equity securities (such as participation certificates, profit participation rights, UCITS units and investment funds).

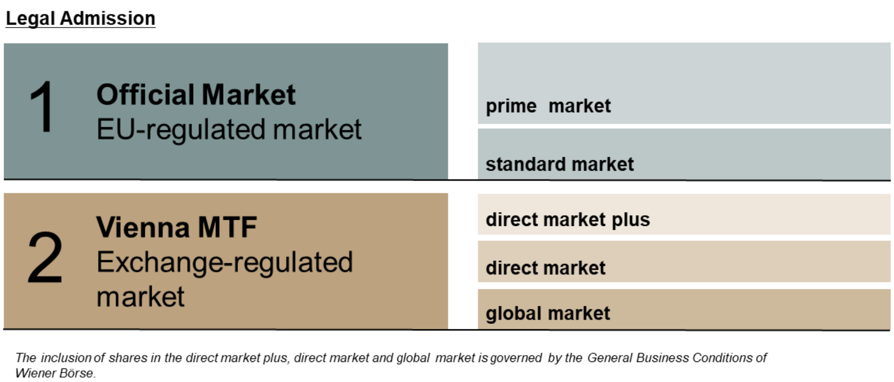

Figure 2: Legal admission of stocks included in market segment equity market

4.1. prime market

The prime market is a market segment of Wiener Börse in which stocks (including shares represented by certificates) of companies (issuers) are admitted which, in addition to the legal provisions of the Stock Exchange Act applicable to the admission of shares to Official Market on Wiener Börse, contractually undertake to comply with increased transparency, quality and publicity criteria. The admission criteria and follow-up obligations can be found in the “Rules prime market”.

For securities in the prime market segment, the Xetra® T7 trading system is available with the trading procedure "Continuous Trading with Auctions" (→ Liquidity Provider: market maker preferred; BBO market maker is a minimum requirement).

4.2. standard market

The segment standard market contains all stocks (including shares represented by certificates) admitted to listing on the Official Market that fail to meet the criteria for the prime market as well as and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares and investment funds) admitted to listing on the Official Market.

For securities in the direct market segment, the Xetra® T7 trading system is available with the trading procedures "Continuous Trading with Auctions" (only for stocks; → Liquidity Provider: market maker required) or "Auction".

4.3. direct market plus

The direct market plus contains stocks (including shares represented by certificates) that are admitted to trading in the Vienna MTF and of those companies agree to fulfill more stringent reporting, quality and disclosure requirements. An essential feature is the function of Capital Market Coach, who supports the company. The admission criteria and ongoing obligations are specified in the "Rules direct market plus".

For securities in the direct market segment, the Xetra® T7 trading system is available with the trading procedures "Continuous Trading with Auctions" (→ Liquidity Provider: market maker required) or "Auction".

4.4. direct market

The segment direct market contains all stocks (including shares represented by certificates) and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares and investment funds) admitted to trading in the Vienna MTF that cannot be allocated to any other segment.

For securities in the direct market segment, the Xetra® T7 trading system is available with the trading procedures "Continuous Trading with Auctions" (only for stocks; → Liquidity Provider: market maker required) or "Auction".

4.5. global market

The segment global market contains stocks (including shares represented by certificates) that are admitted to trading in the Vienna MTF and are already listed on at least one other stock exchange.

For securities in global market segment, the Xetra® T7 trading system is available with the trading procedure "Continuous Trading with Auctions" (→ Liquidity Provider: market maker required).

5. bond market

The segment bond market includes all bonds that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF.

The segment bond market contains

- public sector
- corporates sector
- financial sector und
- performance linked bonds.

The "Vienna ESG Segment" does not constitute a separate segment within the meaning of this market segmentation. A bond that meets the inclusion criteria of the Vienna ESG Segment is allocated to one of the four market segments of the bond market listed above and is additionally included in the "Vienna ESG Segment".

For securities in the bond market segment, the Xetra® T7 trading system is available with the trading procedures "Continuous Trading with Auctions" (only for public sector, corporate sector and financial sector; → Liquidity Provider: market maker required), "Continuous Auction" (only for public sector and financial sector; → Liquidity Provider: required) or "Auction".

5.1. public sector

The segment public sector contains all debt securities issued by the federal government, entities under public law, companies backed by a guarantee of the federal government or supranational institutions.

These include the following bonds / issuers:

- Austrian government bonds
- Enterprises whose bonds are guaranteed by a public body (Republic of Austria, provinces, foreign states, foreign local authorities)
- Austrian provincial bonds
- Entities under public law
- Bonds issued by foreign countries
- Supranational organizations

5.2. corporate sector

The corporate sector segment includes bonds issued by companies for the purpose of financing corporate activities; by definition, bonds issued by banks are not counted as corporate bonds. Bonds issued by insurance companies are included in the corporate sector. Bonds issued by special purpose entities that are part of a group of companies and use the bond proceeds to finance the group of companies are included in the corporate sector.

5.2.1. corporates prime

Issuers whose bonds are assigned to the corporates prime segment enter a contract under which they agree to comply with transparency, quality and disclosure criteria that are more stringent than the applicable legal provisions of the Stock Exchange Act and the provisions of the “Rules Vienna MTF”. The admission criteria and ongoing obligations are specified in the “Rules corporates prime”.

5.2.2. corporates standard

The corporates standard segment contains all other corporate bonds, which do not meet specific additional criteria of the corporates prime segment.

5.3. financial sector

The financial sector segment primarily includes bonds from banks.

5.4. performance linked bonds

The segment performance-linked bonds comprise debt securities or interest payment based on the performance of the relevant underlying. Performance linked bonds are classified as follows:

- Capital-guaranteed products.
- Unprotected index and basket-linked bonds (without capital guarantee).
- Reverse Convertible Notes. These securities are also called cash or share bonds.

6. structured products

The segment structured products contain

- certificates
- exchange traded funds (ETFs) and
- warrants.

For securities in the structured products segment, the Xetra® T7 trading system is available with the trading procedures "Continuous Trading with Auctions" (only for ETFs; → Liquidity Provider: market maker required), "Continuous Auction" (only for certificates and warrants; → Liquidity Provider: required) or "Auction".

6.1. certificates

The certificates segment includes all certificates that are admitted to listing on the Official Market or that are admitted to trading in the Vienna MTF:

- Basket certificates
- Index certificates
- Leverage (Knock-out) certificates
- Discount certificates
- Bonus certificates
- Express certificates
- Guarantee certificates
- Reverse convertibles
- Outperformance certificates
- Other certificates

6.2. exchange traded funds

The exchange traded funds segment includes UCITS that are admitted to listing on the Official Market or that are admitted to trading in the Vienna MTF and are already listed on at least one other exchange.

6.3. warrants

The segment warrants includes all warrants that are admitted to listing on the Official Market or admitted to trading in the Vienna MTF.

7. Trading and Liquidity Provider

The table below outlines the requirements for liquidity providers on Wiener Börse across all market segments and all Xetra® T7 trading procedures "Continuous Trading with Auctions", "Auction" and "Continuous Auction". Further information can be found in the document "Liquidity Providers on the Wiener Börse AG".

Market Segment	Type of security	Markets and specific criteria	Liquidity Provider	Xetra® T7 trading procedure
■ **equity market**				
prime market	stocks	Official Market +additional requirement[1]	Market Maker and/or BBO Market Maker	Continuous Trading with Auctions
standard market continuous	stocks	Official Market	Market Maker	Continuous Trading with Auctions
standard market auction	stocks, other equities (eg participation certificates, profit sharing rights, UCITS shares and Investment funds)	Official Market	Liquidity Provider (possible / recommended)	Auction
direct market plus continuous	stocks	Vienna MTF +additional requirement[2]	Market Maker	Continuous Trading with Auctions
direct market plus auction	stocks	Vienna MTF +additional requirement[2]	Liquidity Provider (possible / recommended)	Auction
direct market continuous	stocks	Vienna MTF	Market Maker	Continuous Trading with Auctions

Market Segment	Type of security	Markets and specific criteria	Liquidity Provider	Xetra® T7 trading procedure
direct market auction	stocks, other equities (eg participation certificates, profit sharing rights, UCITS shares and Investment funds)	Vienna MTF	Liquidity Provider (possible / recommended)	Auction
global market	stocks	Vienna MTF	Market Maker	Continuous Trading with Auctions

■ **bond market**

public sector continuous	government bonds, treasury bills, stripped coupon and stripped principal of Austrian Government Bonds	Official Market Vienna MTF	Market Maker	Continuous Trading with Auctions
public sector continuous auction			Liquidity Provider	Continuous Auction
public sector auction			-	Auction
corporates prime continuous	corporate bonds	Official Market Vienna MTF +additional requirement[3]	Market Maker	Continuous Trading with Auctions
corporates prime auction			-	Auction
corporates standard continuous	corporate bonds	Official Market Vienna MTF	Market Maker	Continuous Trading with Auctions
corporates standard auction			-	Auction
financial sector continuous	banking bonds	Official Market Vienna MTF	Market Maker	Continuous Trading with Auctions
financial sector continuous auction			Liquidity Provider	Continuous Auction
financial sector auction			-	Auction
performance linked bonds	securities depending on the performance of an underlying	Official Market Vienna MTF	-	Auction

■ **structured products**				
certificates	certificates	Official Market Vienna MTF	Liquidity Provider	Continuous Auction
			-	Auction
exchange traded funds	UCITS shares	Official Market Vienna MTF	Liquidity Provider	Continuous Trading with Auctions
			-	Auction
warrants	warrants	Official Market Vienna MTF	Liquidity Provider	Continuous Auction
			-	Auction
[1] = rules prime market | [2] = rules direct market plus | [3] = rules corporates prime				

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