



Rules for the Trading of Options and Financial Futures Contracts on the Vienna Stock Exchange (Derivative Market Rules)



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Derivative Market Rules**

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I. General

Article 1 Scope of Application and Trading System

- (1) These rules shall apply to all exchange transactions in options and financial futures contracts concluded directly between exchange members on the Vienna Stock Exchange in its function as a securities exchange via the trading system.
- (2) Trading shall be conducted exclusively via the fully electronic and automated trading system (hereinafter the "trading system") installed on the Vienna Stock Exchange for trading in options and financial futures contracts.

Article 2 Emergency Measures

- (1) Every exchange member is under the obligation to immediately inform the exchange operating company, of any existing restrictions or hindrances to the trading or clearing of contracts especially due to technical disruptions. Emergency measures taken by the exchange operating company shall be binding on all exchange members. The measures are to be announced if possible. The same shall apply to measures taken by the exchange operating company to maintain or reinstate disruption-free trading.
- (2) To the extent this is possible within the existing organizational structure of the exchange operating company, the exchange operating company may enter orders on behalf of exchange members into the system (trading-on-behalf).
- (3) The exchange operating company has the right to suspend trading in order to repair technical problems; trading shall be interrupted in any case if orderly trading is not possible due to technical problems in the central system. In the case of a trading interruption, orders and quotes in the order book will be deleted. This does not apply to orders that have been entered as persistent orders pursuant to Art. 33 par. 5.

Article 3 Exchange Trading Days, Trading Hours and Trading Phases

- (1) Exchange trading days in the meaning of these Rules shall be all workdays on which the Trading System is available to the Exchange Member for executing trades.
- (2) Exchange trading hours refer to the time during a trading day in which the Trading System is available to exchange members. Trading hours start for all products at 8:15 hrs and end at 18:00 hrs.
- (3) Exchange trading hours are divided into four successive phases:
 - a) Pre-trading phase
 - b) Opening phase
 - c) Trading phase
 - d) Post-trading phase

The start and the end of each of the trading phases shall be defined by the exchange operating company for all products and announced pursuant to Article 7.

- (4) During the pre-trading phase, it is possible to enter orders into the electronic trading system, change orders, deactivate or cancel orders; in this phase, the order book remains closed.

(5) The pre-trading phase is followed by the opening phase that serves to determine the opening prices for every options series and each financial futures contract. The opening phase is divided into the pre-opening period and the order-matching process. In the pre-opening period, it is possible to enter orders into the electronic trading system, change orders, deactivate or cancel orders; during this phase a preliminary opening price is displayed continually in the system. During the order-matching process that takes place subsequently, the largest possible number of orders available in the system is matched at the final opening price (potential price determined by matching as many orders as possible) for every options series and financial futures contracts. As soon as the matching process is completed for all options series and financial futures contracts of a product, the opening phase in the respective options series or in the respective financial futures contracts ends. If there are no unlimited orders in options series or financial futures contracts and it is not possible to match limit orders or if there are market orders in the system, which are, however, not executable, then the opening phase ends without determination of an opening price in the respective options series or financial futures contract.

(6) The opening phase is followed by the trading phase during which trades in the products may be concluded in accordance with Art. 4 par. 2 in continuous trading in the Trading System.

(7) After the end of the trading phase, the post-trading phase begins during which the Trading System continues to be available to exchange members. The post-trading phase is divided into the post-trading full period and the post-trading restricted period which differ as regards the technical access options to the Trading System that are available to exchange members. During the post-trading full period, which immediately follows the end of the trading phase, it is possible and permitted to query data and to enter data. Immediately after the end of the post-trading full period, the post-trading restricted period starts during which it is only possible and permitted to query data.

(8) The exchange operating company may prolong or shorten exchange trading hours as well the start of the individual trading phases or even define these differently or cancel them, if there are important circumstances that make such a measure necessary in order to protect the public interest or guarantee orderly exchange trading or protect persons interested in exchange trading or if there are other circumstances threatening orderly trading (Art. 13 par. 4 Stock Exchange Act). Such changes are announced to the exchange members through the Trading System pursuant to Art. 7.

Article 4 Trading Procedure

(1) The trading procedure continuous trading has been defined for the trading system.

(2) Continuous trading starts after the close of the opening phase that is executed in accordance with Art. 3 par. 5. During continuous trading, prices are determined by matching orders with the best buy and sell limits displayed in the order book, with the same price in the sequence of entry into the Trading System (price-time priority); market orders have priority in execution. All orders on the book are displayed cumulated with the respective limit (open order book).

(3) The individual phases of continuous trading are announced pursuant to Art. 7.

Article 5 Volatility Interruption

If the last price determined of a financial futures contract is outside of a price corridor, with respect to a certain time windows, then the trading phase is interrupted in all series of the concerned financial futures contract (volatility interruption). Immediately afterwards, trading is resumed in all series of the concerned financial futures contracts with a pre-trading phase pursuant to Art. 3 par. 4 and an opening phase pursuant to Art. 3 par. 5. The price corridors and time windows are defined for each financial futures contract by the exchange operating company. While persistent orders pursuant to Art. 33 par. 5 in the respective financial futures product that are in the Trading System at the time of the interruption remain in the order book for trading, non-persistent orders pursuant to Art. 33 par. 5 are deleted and must be reentered.

Article 6 Cross Trades

The entering of opposite orders by one exchange member for the same product that can be matched and executed in the electronic Trading System (cross trades) shall not be permitted if the Exchange Member knowingly trades on both the buy side and the sell side for its own account or for the account of the same customer. This provision shall apply accordingly to other modes of behavior that constitute a circumvention of this rule.

Article 7 Official Notices, Price Documentation and Use of the Data

- (1) Official notices during trading hours concerning orders, quotes, prices and the related contract sizes are disseminated through the Trading System on screen.
- (2) Official notices during trading hours relating to the trading process are disseminated through the Trading System on screen. These are specifically:
 - a) Emergency measures (Art. 2);
 - b) Trading phases (Art. 3);
 - c) Potential price at which the most orders can be matched (Art. 3 par. 5);
 - d) Volatility interruptions (Art. 5);
- (3) The trading data, especially prices and their related trading volumes are stored in the EDP system of the exchange operating company.
- (4) The prices determined and their underlying trading volumes are announced.
- (5) The Exchange Member may use the data and information received from the electronic Trading System only for trading, clearing and settlement purposes. It shall not be permitted to pass the data and information to third parties without the consent of the exchange operating company.

II. Market Makers

Article 8

- (1) Only those exchange member admitted as market makers shall be authorized to conclude trades during trading hours for their own account for those products for which they have assumed market making commitments at the market maker fees defined for such trades pursuant to the Schedule of Fees.
- (2) Market makers are under the obligation to comply with the conditions for entering quotes and to enter buy and sell prices (enter quotes) into the system pursuant to these Rules and to conclude trades at these prices.
- (3) Market maker trades are booked to separate accounts set up for this purpose pursuant to Article 31.
- (4) A quote is the simultaneous entry of a limit buy order and a limit sell order, and is valid only for the current trading day.
- (5) Quotes are to be entered for both the buy side and the sell side in at least the minimum size (minimum size) and within the maximum price range of the buy and sell sides (maximum spread).
- (6) The exchange operating company may define a minimum size in general or individually for each option or financial futures contract introduced. The minimum size to be observed by a market maker for a product when entering quotes is announced by the exchange operating company.
- (7) The exchange operating company may define the maximum spread between the buy side and the sell side in general or individually for each option or financial futures contract introduced. The maximum spread between the buy side and the sell side to be observed by a market maker when entering a quote for a product is announced by the exchange operating company.
- (8) If there is a significant deviation of the ATX during a trading day versus the reference level of the ATX on the previous trading day, the obligation of the market maker to enter quotes is suspended for the trading day concerned. The degree to which a deviation is significant is defined by the exchange operating company and announced separately.
- (9) In the case of non-fulfillment of market maker obligations, the exchange operating company shall invoice principal fees according to the valid Schedule of Fees for the trades concluded in the respective products.
- (10) If an Exchange Member persistently fails to meet its market making commitments in a product, the exchange operating company may exercise its right to terminate the market making commitment for the respective product. A persistent violation of market making obligations shall be deemed given if the Exchange Member for which the market maker has assumed a commitment for the respective product has failed to meet its market making obligations in at least six of the preceding eight months. If the exchange operating company has withdrawn an Exchange Member's market maker commitment in a product, said Exchange Member shall only be permitted to assume a market maker commitment again in the concerned product at the earliest one year after termination by the exchange operating company. Further measures founded on legal provisions shall not be affected by such action.
- (11) An Exchange Member may only resign from a market maker commitment on the last day of the month by giving one month's notice.

III. Product, Underlying, Contracts

Article 9 Products

Products are options and financial futures contracts on a certain underlying admitted to trading to the Vienna Stock Exchange.

Article 10 Underlying

The underlying is the respective reference object of a product.

Article 11 Options Contracts (Options)

On the one side, options are classified into buy (calls) and sell options (puts), and on the other, into buyers (holders) and sellers (writers) of options.

Article 12 Call Options (Calls)

(1) Stock options

- a) The buyer of a call has the right to demand delivery of the shares (underlying instruments) underlying the contract at the agreed-on strike price.
- b) Upon exercise of the option by the buyer of the call, the writer of the call is obliged to deliver the underlying instruments at the agreed-on strike price.

(2) Index options

- a) The buyer of a call has the right to demand payment of an amount equal to the difference between the strike price of the option and a higher final settlement price of the options series (cash settlement)
- b) Upon exercise of the option by the buyer of the call, the writer of the call is obliged to settle the difference between the strike price of the option and a higher settlement price of the options series in cash.

Article 13 Sell Options (Puts)

(1) Stock options

- a) The buyer of a put has the right to deliver the underlying instruments at the agreed-on strike price.
- b) Upon exercise of the option by the buyer of the put, the seller of the put is obliged to pay the agreed-on strike price for delivery of the underlying instruments.

(2) Index options

- a) The buyer of a put has the right to demand payment of an amount equal to the difference between the strike price of the option and a lower final settlement price of the options series (cash settlement).

- b) Upon exercise of the option by the buyer of the put, the seller of the put is obliged to settle the difference between the strike price of the option and a lower final settlement price of the options series in cash.

Article 14 Exercise Prices

The exercise (strike) price of an options series is defined by the exchange operating company when the series is introduced.

Article 15 Financial Futures Contracts (Futures)

- (1) The buyer of a futures contract is obliged to settle the difference between the agreed-on price of the contract and the lower final settlement price in cash.
(2) The seller of a futures contract is obliged to settle the difference between the agreed-on price of the contract and the higher final settlement price in cash.

Article 16 Size and Value of Contracts, Nominal Value of Contracts

- (1) The exchange operating company determines the number of underlyings pursuant to Art. 10 (number of shares) to be covered by a contract in general or in each case every time an option or financial futures contract on shares or other underlying instruments is issued.
(2) The exchange operating company determines the value of a contract in general or each time an index options series and/or an index futures contract is introduced.

Article 17 Maturities

The exchange operating company determines the maturities of options series and/or an index futures contract in general or each time an index options series and/or an index futures contract is introduced.

Article 18 Last Trading Day, Expiry Day and Final Settlement Day

- (1) The last trading day of an options series and/or a financial futures contract shall be the day on which this options series and/or this financial futures contract is available to the exchange members on the trading system for the last time.
(2) The last trading day is defined by the exchange operating company (as a general rule or on a case-by-case basis upon introduction of an options series and/or a financial futures contract).
(3) The expiry day of an options series shall be the exchange trading day after the last trading day.
(4) The final settlement day of an index options series and/or a financial futures contract shall be the last trading day. If it is not possible to calculate the final settlement price on the last trading day for stock futures contracts in accordance with the provisions of the contract specifications, then the final settlement day shall be the day on which the calculation of the final settlement price is possible in accordance with the contract specifications, but at the latest by the tenth exchange trading day after the last trading day.

Article 19 Final Settlement Prices

(1) The final settlement price of an index options series and a financial futures contract shall be defined according to the calculation method determined by the exchange operating company.

Article 20 Rescission of Listing (Suspension of Trade) of an Underlying Instrument

(1) If trading in options and/or financial futures contracts on an underlying instrument is suspended - for instance, because trading in the underlying instrument is suspended - no further orders and quotes in respect of this underlying may be entered for the duration of its suspension. All existing orders and quotes are deleted from the order book by the exchange operating company.

Article 21 Adjustment Measures in the Case of Changes to the Capital of a Company and Capital Market Transactions of Stock Corporations

(1) If a change in the capital structure of a stock corporation or a capital market transaction affects the intrinsic value of a stock option contract or on the value of the stock futures contract, then suitable measures, such as the adjustment of strike prices (for options contracts), of daily settlement prices (for financial futures contracts), of contract size and/or number of contracts, shall be taken to ensure that the intrinsic value of the option contract or financial futures contract is preserved and the clearing and settlement of the contracts is possible.

(2) The necessary adjustment measures are taken in general or on a case-by-case basis by the exchange operating company and take effect on the day the capital market transaction becomes effective on the Vienna Stock Exchange.

(3) If the contract size or the strike price is changed by the measures taken pursuant to par. 1, new series shall be introduced

(4) In the event of changes to the capital or capital market transactions pursuant to paragraph 1, all orders and quotes in the central order book in the options series concerned shall be deleted from the trading system by the exchange operating company. The exchange operating company shall inform all exchange members of any imminent deletion.

IV. Types of Orders and Quotes

Article 22 Order Types

- (1) The following orders may be entered into the Trading System by the exchange members:
 - a) Limit orders
 - b) Market orders
 - c) Stop orders
 - d) One-cancel-the-other orders
 - e) Combination orders
- (2) Quotes may only be entered into the Trading System by exchange members that have been admitted as market makers pursuant to Art. 8 for both options and financial futures contracts. The entry of combined quotes for financial futures contracts is also possible.
- (3) Agent orders must be marked at the time of entry as agent orders, proprietary orders as proprietary orders and market maker orders as market maker orders. After execution of an order or quote, the trade is booked to the corresponding accounts pursuant to Art. 31.

Article 23 Limit Orders

- (1) There are two types of limit orders:
 - a) Unrestricted limit orders
 - b) Restricted limit orders
- (2) Unrestricted limit orders may be entered during the pre-trading phase, the pre-opening phase, the trading phase and the post-trading full phase, and shall have one of the following validity attributes.
 - a) Good-till-date
Orders with the validity attribute good-till-date shall be valid up to and including the trading day specified unless they have been executed before this date or have been cancelled by the party placing the order or by the Trading System when the maximum validity of one year has been reached.
 - b) Good-till-cancelled
Orders with the validity attribute good-till-cancelled shall be valid until executed or until cancelled by the party placing the order or by the Trading System when the maximum validity of one year has been reached.
- (3) Unrestricted limit orders that are not executed immediately are booked to the central order book.
- (4) Restricted limit orders have the attribute immediate-or-cancel (i.e., immediate execution of order to the extent possible and cancellation of the portion that cannot be executed immediately). The portions of the order that have not been executed are cancelled and are not recorded in the central order book.
- (5) Limit orders entered into the Trading System without validity restrictions or execution restrictions shall only be valid until the end of the trading phase of an exchange trading day. Unless they have been executed, limit orders without validity restrictions or execution restrictions are deleted from the Trading System after the trading phase on the respective trading day.

Article 24 Market Orders

- (1) Market orders may be entered into the Trading System without specifying a price limit and are executed at the next available price by the Trading System.
- (2) Market orders may be assigned one of the following validity restrictions:
 - a) Good-till-date pursuant to Art. 23 par. 2 lit. a
 - b) Good-till-cancelled pursuant to Art. 23 par. 2 lit. b
- (3) Market orders entered into the Trading System without validity restrictions shall only be valid until the end of the trading phase of an exchange trading day. Unless they have been executed, market orders without validity restrictions are deleted from the Trading System after the trading phase on the respective trading day.
- (4) Market buy orders for options contracts are executed immediately only against quotes or orders in the central order book whose price is not higher than the highest price of a market maker quote in the central order book.

Market sell orders for options contracts are executed immediately only against quotes or orders in the central order book whose price is not lower than the lowest price of a market maker quote in the central order book.

Market orders entered are executed against market orders, limit orders and quotes in the central order book in the sequence of the best prices up to the least favorable quote. If a market order cannot be executed immediately, the portion of the order not executed is stored in the central order book, but this fact is not disclosed in the Trading System pursuant to Art. 7. New orders entered shall be executed against any remaining market orders or shall serve as a price measure for the execution of the market orders with other orders in the order book. Every market order shall be executed before any limit order. As long as no quotes are entered, market orders may be executed against each other or against a limit order if it would be possible to execute an incoming limit order against a limit order already in the order book. The price at which the limit orders can be executed against each other shall serve as the execution price for any existing market orders.

- (5) Market orders in financial futures contracts entered are matched only against limit orders and quotes in the central order book and executed immediately that have a price within the price range defined by the exchange operating company (market order matching range) above or below the last contract price determined.

The last contract price determined is the price at which two limit orders or two quotes or one limit order and one quote were executed in this contract.

If a market order cannot be executed immediately, the portion of the order not executed is stored in the central order book, but this fact is not disclosed in the Trading System pursuant to Art. 7. If the prices of incoming limit orders or quotes are not within the price range defined by the exchange operating company (market order matching range), these may be executed against limit orders or quotes already in the central order book. The resulting price updates the last contract price determined. Market orders stored in the order book can be executed if the execution of newly entered limit orders or quotes change the last contract determined in such a manner that the execution is possible within the Market Order Matching Range. If it not possible to ascertain the last contract price determined on an exchange trading day, the market order is not executed on this exchange trading day. Whenever a financial futures contract is newly introduced, market orders are executed only after two limit orders or two quotes or one limit order and one quote that can be matched and executed to determine a contract price. The market order matching range is defined for every product by the exchange operating company.

(6) Market orders that are entered during the pre-trading phase are taken into consideration during the subsequent opening phase.

Article 25 Stop Orders

- (1) Stop orders can only be entered in trading in financial futures contracts into the Trading System.
- (2) Stop orders are orders that are entered into the order book as market orders after they reach, surpass or fall below a price limit (stop limit) and can be executed in addition to other incoming market orders according to the general principles for the execution of market orders in financial futures contracts pursuant to Art. 24 par. 5 that can be executed according to the time they are triggered.
- (3) Stop orders are stored in a separate order book.

Article 26 One-cancel-the-other Orders

- (1) One-Cancel-the-other orders can only be entered in trading in financial futures contracts into the Trading System.
- (2) One-cancel-the-other orders unite the features of limit orders and stop orders in a single order and are entered into the trading system with two price quotes. It is necessary to enter a limit for the order pursuant to Art. 23 as well as a stop limit pursuant to Art. 25. If a one-cancel-the-other order is not executed or only partially executed, the portion not executed is stored in the central order book as a limit order. Once the price reaches the stop limit, surpasses it or falls below it, the limit order in the central order book is cancelled and stored as a market order in the central order book.

Article 27 Combination Orders and Combination Quotes

- (1) Combination orders and quotes can only be entered in trading in financial futures contracts into the Trading System.
- (2) Combination orders and combination quotes consist of two individual orders or quotes entered simultaneously to buy or sell the same quantity of financial futures contracts on the same underlying, but which have different maturities (time spread), with the execution of the two individual orders or quotes being mutually dependent in such a manner that both parts are executed in the same quantities.
- (3) Combination orders must have a certain price attribute that corresponds to the spread between the buy and sell price of the two individual orders or quotes.
- (4) If combination orders or combination quotes are not executed or only partially executed, then these are stored as such in a separate order book (combination order book) that is linked to the general order book in such a manner that these can be executed against newly placed orders or quotes as well as against newly placed combination orders or combination quotes.
- (5) Unfilled combination quotes of a trading day are automatically cancelled from the combination order book after the end of the post-trading-phase.

V. Conclusion of Trades

Article 28 Authorization to Place Orders and Conclude Trades

- (1) Only those exchange members that have been admitted to trading in options and financial futures contracts are authorized to enter proprietary and agent orders into the trading system and to conclude trades through the trading system.
- (2) Only those exchange members that have assumed market maker commitments pursuant to Art. 8 are authorized to enter quotes for their own account for the underlyings for which they have assumed the market making commitment during trading hours for the buy and sell sides and to conclude trades in these orders.

Article 29 Binding Nature of Trades Concluded

- (1) All trades are binding on an Exchange Member that have been entered via its terminal.
- (2) Every Exchange Member shall be responsible for controlling access to its terminals and other EDP devices connected to the trading system.

Article 30 Rescinding Trades Concluded

- (1) The exchange operating company has the right to rescind trades if the price of the trade deviates extremely and obviously from the usual market price at the time of trade conclusion and an Exchange Member involved in the conclusion of the trade raises objections that the order was entered by mistake incorrectly into the trading system.
- (2) In this context, the rules on the rescission of trades already concluded are as follows:
When a trade is concluded due to an incorrect order or quote entered by mistake into the trading system, this trade is rescinded in order to maintain fair and orderly market conditions in the following cases
 - a) when the price of the trade executed due to a false entry deviates substantially from the reference price, and
 - b) when an Exchange Member that entered the mistrade immediately raises the objection that the order or quote was entered by mistake into the terminal connected to the trading system.
- (3) In order to determine if a trade, which has been concluded due to a mistrade, has been rescinded by the exchange operating company, the following procedure must be:
 - a) The Exchange Member that entered the mistrade immediately, but at the latest within ten minutes after the trade has been concluded notifies the exchange operating company of this mistake by telephone. The exchange operating company shall immediately announce this fact by displaying it via the screen in the Trading System pursuant to Art. 7.
 - b) The exchange operating company shall immediately determine the reference price by requesting the exchange members having assumed a market making commitment for the instrument, but not involved in the transaction, to indicate a theoretical price based on the recognized option pricing models for the series concerned at the time of the transaction made on the basis of the wrong entry; the arithmetic mean of the prices shall be taken as the reference price; the highest and the lowest price indicated being left out of consideration.



- c) If a reference price cannot be determined according to the above rule because no uninvolved market maker is available, the exchange operating company shall request all market makers that trade in the instrument and/or underlying security concerned to indicate a theoretical price based on the recognized option pricing models for the series concerned at the time of the transaction made on the basis of the wrong entry. The reference price shall be equal to the arithmetic mean of the prices indicated, with the highest and lowest price each being left out of consideration.
 - d) A substantial deviation of the price from the reference price caused by the mistrade concluded shall be assumed if the deviation exceeds a specified bandwidth. The bandwidths for the respective products shall be defined and published by the exchange operating company.
- (4) The rescission of a trade concluded due to an erroneous entry shall be ascertained by the exchange operating company that shall notify the exchange members involved in the trade as soon as possible. As soon as the written confirmation has been received by all exchange members involved in the trade concluded based on the mistrade, all trades based on the mistrade ascertained shall be cancelled by the exchange operating company by entering the corresponding offsetting trades.
- (5) If a combination order pursuant to Art. 27 is the basis for a trade concluded due to an erroneous entry, the calculation of the usual market shall be done separately for each order entered simultaneously within the scope of the combination order. If the price of a trade in financial futures contracts deviates substantially from the respective reference price due to a single order of the combination order, the exchange operating company shall rescind all trades concluded based on the combination order.
- (6) The exchange operating company shall notify all exchange members involved in the trade due to the combination order as soon as possible. As soon as the written confirmation has been received by all exchange members involved in the trade concluded based on an erroneous entry, all trades based on the mistrade ascertained shall be cancelled by the exchange operating company by entering the corresponding offsetting trades.
- (7) The exchange operating company has the right to rescind trades concluded due to an error of the EDP systems of the exchange operating company by virtue of its office.

Article 31 Type of Accounts

Every Exchange Member shall maintain two proprietary trading accounts, one agent account, and in the case of market makers, two market maker accounts.

Article 32 Types of Orders

Orders and quotes (including the related contract sizes) are identified by the exchange members when entered via the terminals into the Trading System by assigning the attributes proprietary, agent or market maker positions, and after matching, these trades are booked to the corresponding accounts (Art. 31).

Article 33 Orders and Quotes in the Order Book

- (1) Unless orders and quotes are immediately executed after entry into the Trading System in accordance with their execution conditions, they are stored in the central order book.





(2) Orders and quotes in the general order book are executed during the opening phase pursuant to the provisions of Art. 3 par. 5 at the opening price. During the trading phase, orders and quotes are executed according to the applicable rules pursuant to Art. 35.

(3) Single trades in the order book may be changed or cancelled by the exchange members that entered these orders. Quotes may be changed or cancelled for a single quote or for all quotes, and products may be suspended from trading entirely or for periods of time. All quotes and all orders and quotes of an Exchange Member in the order book may be cancelled by the exchange operating company upon request of the concerned Exchange Member (on-behalf) pursuant to Art. 2 par. 2.

(4) Changes to an order or quote result in a new time ranking in the order book, if the change relates to the price or if the quantity is increased. Quotes suspended from trading are also assigned a new time ranking when they are released again.

(5) When entering orders into the trading system, exchange members may define by attributes which orders are to remain in the central order book pursuant to par. 1 in the event of an interruption of trading for technical reasons by assigning attributes (persistent orders) or which ones may be cancelled (non-persistent orders).

§ 34 Price Intervals

The exchange operating company determines the price intervals of the option premiums and the prices of financial futures contracts in general or each time a contract is issued.

Article 35 Trade Execution

(1) The Trading System first ranks orders and quotes by price.

(2) As soon as an order or quote and another order or quote entered into the Trading System match and are executable, these are automatically matched and executed (matching); the highest bid price and lowest ask price have priority; if prices are the same, the time of entry defines priority.

(3) Market orders are always executed before all other orders or quotes.

(4) Exchange members are notified pursuant to Art. 37 immediately in the Trading System of the matching of their orders or quotes.

(5) The trades are booked to the corresponding accounts pursuant to Art. 31 according to their entry pursuant to Art. 32.

Article 36 Contracting Parties

(1) Transactions executed through the trading system shall be effected exclusively between the clearing house and a direct clearing member that acts as the contractual partner to one of these trades.

(2) If an exchange member is not authorized to clear transactions itself (non-participating member), transactions can only be made through the general clearing member who performs the clearing on its behalf. If an order and/or quote entered into the trading system by a non-clearing member is matched with another order and/or quote, a transaction is effected between the non-clearing member and the general clearing member; at the same time, a corresponding transaction is made between the general clearing member and the clearing house.



Article 37 Trade Confirmation

Exchange members shall be informed immediately of any trade carried out (matching of orders and/or quotes) via the trading system. The information provided shall contain all the essential details of the trade.

Article 38 Objections against the Trade Confirmation

Material objections to trade confirmations must be raised pursuant to Article 18 of the "Rules for the Clearing and Settlement of Exchange Trades by CCP Austria" vis-à-vis the clearing house.

Article 39 Position Limits for Stock Options

(1) A position limit is the maximum number of contracts that may be held by an Exchange Member or a customer for its own account. Such positions are added to position limits based on agreements with other parties for a common purpose.

(2) Position limits are defined and published by the exchange operating company. Changes to position limits shall take effect on the 6th trading day following their notification to the exchange members.

(3) For exchange members with market maker commitments, the position limit for market maker trades in the underlying for which market maker functions have been assumed shall be three times the defined limit.

(4) The number of positions to be delivered (in the case of options: long puts and short calls), on the one hand, and the number of positions to be received (in the case of options: long calls and short puts) at the close of trading on an exchange trading day, on the other hand, shall be counted separately by proprietary, market maker and agent trades. On market maker accounts, the net positions are taken into consideration.

(5) An Exchange Member shall not carry out transactions for its own account or for a customer's account, if there is evidence indicating that as a result of such transactions either the member or its customer - on its own or jointly with others - would hold or control a total position in excess of the position limits set by the exchange operating company.

(6) A market maker shall have the right to temporarily exceed the position limits during trading hours in the case of those contracts for which it must enter quotes. At the close of the trading session, the position limits must be observed again.

VI. Exercise

Article 40

(1) The exercise day shall be the day on which the exercise is entered into the system.

(2) An option may be exercised by the buyer

- a) on any exchange trading day (exception see par. 3) (American style), as long as the system is available for exercise, the last exercise day being the last trading day;
- b) on the last trading day only (European style).

The exercise style shall be determined by the exchange operating company in general or in each case when the option is admitted.

(3) The exercise times shall be those during which the system is available to exchange members for exercising options. The exercise times for American-style options shall start on every exchange trading day with the trading phase pursuant to Art. 3 par. 6 and ends with the close of the post-trading-full-period pursuant to Art. 3 par. 7. The exercise times for European-style options shall start on the last trading day with the trading phase pursuant to Art. 3 par. 6 and ends with the close of the post-trading-full-period pursuant to Art. 3 par. 7.

(4) In the event of an EDP system breakdown, the clearing house may enter exercise options on behalf of an exchange member upon written request. Such a written request shall be taken into consideration on the same day, provided it is received by the clearing house while the system is available for exercise (exercise time pursuant to par. 3). The exercise notice shall only be entered by the clearing house if this does not involve an unreasonable amount of time and work.

(5) Exercise notices entered during the day may be modified as long as the system is available for exercise.

(6) The exchange operating company may define the criteria for automatic exercise either as a general rule or upon introduction of a given option. The criteria for the automatic exercise of options are defined and published by the exchange operating company in the contract specifications.

VII. Delivery

Article 41 Delivery Obligation

All trades executed in the trading system in options and financial futures contracts must be delivered in accordance with the provisions of the CCP.A Clearing Rules.

Article 42 Exceptional Cash Settlement

To maintain a functioning market, the exchange operating company may order cash settlement instead of physical delivery for the exercise of stock options pursuant to CCP.A Clearing Rules.

Article 43 Insolvency of an Exchange Member

(1) Insolvency of an exchange member is declared and announced by the exchange operating company in the following cases:

- a) When an exchange member declares itself insolvent;
- b) if the clearing house files a complaint according to Article 39 of the CCP.A Clearing Rules

The exchange operating company shall notify the Clearing Agent without delay in writing of the declaration of insolvency of an Exchange Member.

(2) In the case of trades in options and financial futures contracts, the procedure to be followed in the event of insolvency shall be governed exclusively by the CCP.A Clearing Rules.

VIII. Final Provisions

Article 44 Court of Arbitration of the Vienna Stock Exchange

All disputes arising from or in connection with the fulfillment of exchange transactions under the scope of application of these Rules, including the issue of whether or not a transaction has been concluded between parties or is legally effective, shall be resolved with final effect, without any recourse to ordinary courts of law, by the Court of Arbitration of the Vienna Stock Exchange pursuant to Art. 27 par. 4 Stock Exchange Act and in agreement with the decree of the Federal Ministry of Finance and of the Federal Ministry for Economic Affairs and Labor as accorded with the Federal Ministry of Justice on the implementation of Art XIII Introductory Law to the Code of Civil Procedure (Rules of Arbitration of the Vienna Stock Exchange) Federal Law Gazette II No. 230/2000 in its function as the statutory compulsory court of arbitration.

Article 45 Applicable Law

Exchange transactions shall be subject to the laws of the Republic of Austria with the exception of the provisions of the Austrian Federal Act on International Private Law unless otherwise specified in the Clearing Rules.

Article 46 Entry into force

These Rules enter into force on 26 April 2010.

Promulgated by Official Decree No. 620 of 23 April 2010 of the exchange operating company, Wiener Börse AG.