



Rules for the Operation of the Third Market





The Ministry of Finance in agreement with the Ministry for Economic Affairs has granted Wiener Börse AG the license to operate and manage Vienna Stock Exchange as a securities and general commodity exchange in accordance with Articles 2 et seq of the Austrian Stock Exchange Act, FLG. I No. 11/1998, as amended.

This license for the management and operation of a securities exchange shall be effective as a license to operate regulated markets pursuant to Article 96 fig. 19 Austrian Stock Exchange Act as amended by Federal Law Gazette, FLG. I No. 2007/60 as of entry into force.

The Unregulated Third Market pursuant to Art. 69 as amended by Federal Act FLG I No. 19/2007 shall be deemed a multilateral trading system after the entry into force of Federal Act FLG I No. 60/2007; a separate permit from the FMA pursuant to Art. 2 par. 2a Stock Exchange Act is not required.

Financial instruments admitted to trading on the Unregulated Third Market until the time of entry into force of Federal Act FLG. I No. 60/2007 pursuant to Art. 69 as amended by Federal Act FLG. I No. 19/2007 shall be permitted to trade in a multilateral trading system – also after the entry into force of Federal Act FLG. I No. 60/2007 – operated by the exchange operating company in continuation of the aforementioned Unregulated Third Market without requiring the issuance of a new license to Wiener Börse AG as the exchange operating company. Wiener Börse AG as exchange operating company shall define in its General Terms and Conditions of Business that the legal status of the issuers of such financial instruments shall remain unaffected in accordance with Article 69 paras. 1, 2, 4, 5 and 7 as amended by Federal Act FLG I No. 19/2007.

Wiener Börse AG, as the exchange operating company, has defined the following “Rules for the Operation of the Third Market” as the continuation of the former Unregulated Third Market pursuant to Art. 69 Stock Exchange Act as amended by Federal Law Gazette I No. 19/2007, with these Rules being applicable to issuers of these financial instruments provided that the legal status of the issuers of these financial instruments does not change in accordance with Art. 69 paragraphs 1, 2, 4, 5 and 7 as amended by Federal Law Gazette I No. 19/2007.

Article 1 Scope of Application

(1) As of the entry into force of Federal Act, Federal Law Gazette I No. 60/2007, Wiener Börse AG operates the Third Market as a Multilateral Trading System (MTF) as the continuation of the Unregulated Third Market pursuant to Art. Stock Exchange Act as amended by Federal Act, Federal Law Gazette I No. 19/2007.

(2) These Rules shall apply, as amended, to the operation of the Third Market as an MTF by Wiener Börse AG as the exchange operating company and shall govern the requirements and terms of participation in trading, clearing and settlement as well as for the inclusion in trading of financial instruments.

(3) Supplementary to these terms and conditions, the following shall also apply: Stock Exchange Act, General Terms and Conditions of Business of Wiener Börse AG with the exception of the Rules for the Commodity Exchange and the Special Terms and Conditions of Business of the Exchange Operating Company (Special Terms) for Vienna Stock Exchange in its function as a commodity exchange insofar as



these are applicable to the operation of the Third Market pursuant to the provisions of these Rules. Furthermore, the Schedule of Fees of Wiener Börse AG as amended shall apply.

Article 2 Tradable Financial Instruments

All financial instruments with the exception of options and (financial) futures contracts may be traded on the Third Market.

Article 3 Types of Trading – Trading Systems

(1) Trading in financial instruments takes place through the electronic and automated trading system XETRA[®] pursuant to the Trading Rules for the Automated Trading System XETRA[®] (Exchange Electronic Trading).

Article 4 Clearing and Settlement

Settlement and clearing is carried out pursuant to the “Rules for the Clearing and Settlement via CCP Austria (CCP.A Clearing Rules)” and the “Rules for the Calculation of Clearing Collateral Required from Direct Clearing Members”.

Article 5 Requirements for Participation in Trading and Clearing

(1) A requirement for the participation in trading and clearing is membership in Vienna Stock Exchange as a securities exchange (Art. 14ff Stock Exchange Act, Art. 11 of the General Terms and Conditions of Business of the Exchange Operating Company Vienna Stock Exchange AG) for participation in the cash market.

(2) Only persons who are exchange dealers (Art. 20 Stock Exchange Act) with the power of attorney to conclude trades (Art. 2f in conjunction with Art. 13 of the General Terms and Conditions of Business of Wiener Börse AG) shall be authorized to conclude trades on the Third Market on behalf of an exchange member.

(3) Participants in trading in financial instruments must meet the requirements and conditions for participation in trading set out in the “Trading Rules for the Automated Trading System, XETRA[®] (Exchange Electronic Trading)” and in the “Rules of the Exchange Operating Company Wiener Börse AG for the Technical Installations for the Electronic Trading System XETRA[®]”.

(4) Clearing participants must meet the requirements and conditions set out in the “Rules for the Settlement and Clearing through CCP Austria (CCP.A Clearing Rules)”.

(5) Exchange members and their dealers shall be under the obligation to comply at all times with the provisions of the Stock Exchange Act and with the applicable General Terms and Conditions of Business when participating in trading and in the clearing and settlement on the Third Market. They shall be under the obligation to follow any instructions of the management of the exchange operating company without delay.

Article 6 Requirements for the Inclusion in Trading of Financial Instruments and Issuance Programs

(1) The inclusion in trading of financial instruments (with the exception of options and financial futures contracts) and of issuance programs to the Third Market may be granted on the initiative of the exchange operating company or on the request of an exchange member or a credit institution pursuant to Art. 1 par. 1 Banking Act – Federal Law Gazette No. 532/1993, which is licensed for any of the services pursuant to Art. 1 par. 1 no. 7 and nos. 9 to 11 of the Banking Act, as well upon the request of a credit institution or an investment firm from a member state which in its home state is licensed to provide the services pursuant to Section A nos.1 to 3 and 6 to 7 of the Annex to Council Directive 2004/39/EC and said license comprises the provision of services under the principle of freedom of services and freedom of movement.

(2) A condition for the inclusion in trading is that the legal status of the issuer and the issuance of the financial instruments comply with the laws of the country in which the issuer has its registered office or in which the financial instruments have been issued, and the issuer meets the prospectus requirements according to national law or EU law.

(3) The application for inclusion in trading must be submitted in writing. The application must include the following information in the application:

- a. Registered office and company name of the issuer of the financial instruments or issuance program for which an application is being submitted;
- b. Type of financial instrument, denomination;
- c. Total amount of issue by indicating the nominal value; should such information be lacking, the number of securities to be issued;
- d. The exemption pursuant to the Capital Market Act from the obligation to publish a prospectus;
- e. The name of the central securities depository or custodian with which the global certificate will be deposited in the case of global securities;
- f. The regulated markets on which the financial instruments are admitted to listing or for which an application for listing has been submitted or will be submitted in the near future;
- g. The MTF on which the financial instruments are admitted to trading or for which an application for inclusion in trading has been submitted or will be submitted in the near future;

In the case of issuance programs, if more than 12 months have passed since the publication of the base prospectus or if the issuance of financial instruments exceeds the total amount of the issuance program applied for, a new application must be submitted.

(4) The applicant must furnish evidence that it meets the requirements for inclusion in trading pursuant to par. 2. The applicant is under the obligation to give the exchange operating company any information required and to present any documents and evidence needed for determining compliance with the requirements for inclusion in trading.

(5) The application shall include:

- a. Extract from the Companies Register (or an equivalent document) that is not older than four weeks;
- b. The bylaws or articles of association of the issuer in their valid versions;
- c. The financial statements including the notes and report of the management board including the confirmation of the auditor of the last full financial year; in the case of special purpose vehicles

additionally the financial statements including the notes and management report with the audit opinion for the last full business year of the parent company;

- d. Approval documents if the establishment of the issuer, the exercise of its business or the issuance of financial instruments require a permit from government bodies;
- e. Evidence of the legal status required for the issuance of financial instruments;
- f. Evidence for the entry of the issue into a register if this is required for the issue to be legally valid;
- g. The approved prospectus if required according to the Capital Market Act pursuant to Art. 8a Capital Market Act or approved pursuant to Directive 2003/71/EC including a confirmation of the FMA on the notification pursuant to Art. 8b Capital Market Act;
- h. If no prospectus is available, an information memorandum that contains the information stipulated in Annex A;
- i. In the case of printed securities certificates, two specimen prints for every denomination.

The exchange operating company may, in well-founded individual cases reasonably explained by the applicant, waive the requirement of submitting the individual documents listed in lit. a through h if this is in the interest of the issuer and is not against the interests of the investing public.

(6) Financial instruments issued within the scope of an issuance program do not require any separate decision to admit these to trading. The inclusion in trading shall be granted once the applicant has sent the terms of issue to the exchange operating company.

Article 7 Decision on the Inclusion in Trading

- (1) The inclusion of financial instruments in trading on the Third Market is decided by resolution of the management board of the exchange operating company.
- (2) The inclusion in trading of financial instruments shall not be granted if the requirements pursuant to Art. 6 are not met. The applicant does not have any legal right to inclusion in trading.
- (3) The applicant shall be informed of the decision of the management board in writing.

Article 8 Obligations for the Duration of Inclusion in Trading

- (1) The applicant shall, for the entire period during which the financial instrument is traded, be under the obligation to disclose important information on the issuer and its financial instruments as well as to notify of any major changes immediately. Important information in the meaning of this provision shall be deemed to be any changes to the legal status and to the name of the issuer; in the case of equities, any changes to the capital of the company; in the case of non-dividend paying instruments, any changes to interest rates or premature redemption.
- (2) The applicant is under the obligation to provide the exchange operating company with any information as may be required to determine compliance with the requirements for inclusion in trading throughout the entire period of inclusion in trading.

Article 9 Revocation of Inclusion in trading

The inclusion in trading may be revoked by resolution of the exchange operating company if any one of the requirements is no longer met at a later time or if the inclusion in trading was obtained by giving incorrect information or if the applicant fails to meet its obligations during the period of inclusion in trading.

Article 10 Withdrawal of Financial Instruments

The withdrawal of financial instruments from the Third Market must be notified to the exchange operating company by the applicant at least one month in advance. This period may be shortened upon request if there are well-founded reasons. This period shall not apply if the financial instrument has been admitted to a regulated market on Vienna Stock Exchange in its function as a securities exchange.

Article 11 Entry into Force

These Rules shall enter into force on 1 November 2007*)

*) Date of entry into force of the original version.

Promulgated in the Bulletin of the Exchange Operating Company of Wiener Börse AG No. 1672 of 25 October 2007 and changed with Bulletins No. 966 of 15 June 2009 (amendment effective as of 22 June 2009), Bulletin No. 987 of 27 June 2011 (the amendment effective as of 1 July 2011) and No. 1831 of 14 December 2011 (amendment effective as of 1 January 2012).

Annex A

- **General information on the issuer:**
 - Company
 - Registered office of company
 - Company address
 - Telephone number
 - Website
 - Date of foundation
 - Registration number in Companies Register
 - Share capital
 - Equity issuers: Number and classification of equities
 - Ownership structure (company or shareholders with shares greater than 5%)

- **Company structure:**
 - Description of the issuer and its equity interests
 - Administration, management and supervisory bodies

- **Object of business**
 - Historic development
 - Business fields
 - Principal investments in the current and past business year, planned investments

- **Financial figures (if available for the past two financial years):**
 - Sales revenues
 - EBIT
 - Profit on ordinary business activities (or EBT)
 - Equity ratio

- **Purpose of the use of the issuing proceeds**

- **Description of risk**
 - Company-specific risks
 - Market-specific risks

- **Business plans for the coming years (if no financial figures are available)**