



Detailed Specifications to the Market Model for Trading on the Cash Market through the trading system Xetra[®] of Wiener Börse AG

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**Detailed Specifications for trading on the Cash Market
through the trading system Xetra® of Wiener Börse AG**

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Introduction

The market models for trading in equities, structured products and bonds through the trading system Xetra[®], as well as the authorization concept for the trading system Xetra[®] have been defined in separate documentations. This documentation provides additional detailed information on the organization of trading through the trading system Xetra[®] on Wiener Börse AG.

1 Trading parameters

1.1 First trading session

The first trading session using Xetra[®] was Friday, 5 November 1999.

1.2 Tradable instruments

Trading through Xetra[®] was launched for all stocks and bonds admitted to trading on Wiener Börse AG as per 21 October 1999.

1.3 Instrument groups

As a large number of securities will be traded through Xetra[®], the allocation of the securities to individual traders is organized by allocating instrument groups to individual user groups. Please refer to Annex 1 for a more detailed description of the instrument groups in Xetra[®].

Changes in securities and the switching of securities among groups are disseminated in a timely manner through the newsboard to all participants.





1.4 Trading procedures

In trading system Xetra® there are basically three types of trading procedures available:

- Continuous Trading (always includes an opening auction and a closing auction)
- Single Auction
- Continuous Auction

The following trading procedure applies to equities:

<p>continuous trading with intra-day auction (continuously traded stocks with Specialist and/or Market Maker)</p>	<ul style="list-style-type: none"> ■ stocks traded in the prime market ■ stocks traded in the mid market continuous ■ stocks traded in the standard market continuous
<p>continuous trading without intra-day auction (continuously traded stocks with Market Maker)</p>	<ul style="list-style-type: none"> ■ stocks traded in the marketsegment other securities
<p>single intra-day auction (auction only traded equities with or without Liquidity Provider)</p>	<ul style="list-style-type: none"> ■ stocks traded in the mid market ■ stocks traded in the standard market auction ■ participation certificates ■ profit-sharing

Note: In case shares are represented by certificates, the certificates are subject to the same terms and conditions that apply to the shares they are representing.





The following trading procedure applies to **structured products**:

a) Certificates (in unit and percentage quotation):

<p>continuous auction (certificates with Liquidity Provider)</p> <p>or</p> <p>single intra-day auction (auction only traded certificates with or without Liquidity Provider)</p>	<ul style="list-style-type: none"> ▪ investment certificates - basket certificates - index certificates
	<ul style="list-style-type: none"> ▪ bonus certificates
	<ul style="list-style-type: none"> ▪ discount certificates
	<ul style="list-style-type: none"> ▪ leverage certificates (knock out certificates)
	<ul style="list-style-type: none"> ▪ express certificates
	<ul style="list-style-type: none"> ▪ guarantee certificates
	<ul style="list-style-type: none"> ▪ reverse certificates
	<ul style="list-style-type: none"> ▪ out performance certificates ▪ other certificates

b) Exchange Traded Funds (ETFs):

<p>continuous trading without intra-day auction (continuously traded funds with Market Maker)</p> <p>or <u>if required</u></p> <p>single intra-day auction (auction only traded funds)</p>	<ul style="list-style-type: none"> ▪ passively managed investment funds
--	--

c) Investment Funds:

<p>continuous trading without intra-day auction (continuously traded funds with Market Maker)</p> <p>or <u>if required</u></p> <p>single intra-day auction (auction only traded funds)</p>	<p>actively managed investment funds:</p> <ul style="list-style-type: none"> ▪ cash funds ▪ bond funds ▪ balanced funds ▪ equity funds ▪ real estate funds ▪ emerging market funds ▪ other funds
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c) Warrants:

<p>continuous auction (certificates with Liquidity Provider)</p> <p>or</p> <p>single intra-day auction (auction only traded certificates with or without Liquidity Provider)</p>	<ul style="list-style-type: none"> ▪ warrants
--	--

The following trading procedure applies to bond trading:

<p>single intra-day auction (auction only traded bonds)</p>	<ul style="list-style-type: none"> ▪ government bonds with short-term maturities ▪ government bonds with medium-term maturities ▪ government bonds with long-term maturities ▪ federal treasury certificates ▪ federal medium-term notes ▪ federal government interest-only and principal-only strips ▪ corporate bonds ▪ bank bonds ▪ mortgage bank bonds ▪ convertible bonds
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1.5 Tradingphases and orderbook

During the the single tradingphases different setups for the orderbook are defined:

1.5.1 Orderbook for equities

trading procedures	pre-trading phase	main-trading phase	post-trading phase
continuous trading with opening, intra-day and closing auction	closed orderbook	open orderbook	closed orderbook
continuous trading with opening and closing auction	closed orderbook	open orderbook	closed orderbook
single intra-day auction	closed orderbook	partly opened orderbook	closed orderbook
single intra-day auction with liquidity provider and in trading of subscription rights	closed orderbook	open orderbook	closed orderbook

1.5.2 Orderbook for structured products

1.5.2.1 certificates

trading procedures	pre-trading phase	main-trading phase	post-trading phase
continuous auction	partly opened orderbook	partly opened orderbook	closed orderbook
single intra-day auction	closed orderbook	open orderbook	closed orderbook

1.5.2.2 exchange traded funds (ETFs)

trading procedures	pre-trading phase	main-trading phase	post-trading phase
continuous trading with opening and closing auction	closed orderbook	open orderbook	closed orderbook
single intra-day auction	closed orderbook	partly opened orderbook	closed orderbook



1.5.2.3 investment funds

trading procedures	pre-trading phase	main-trading phase	post-trading phase
continuous trading with opening and closing auction	closed orderbook	open orderbook	closed orderbook
single intra-day auction	closed orderbook	partly opened orderbook	closed orderbook

1.5.2.4 warrants

trading procedures	pre-trading phase	main-trading phase	post-trading phase
continuous auction	partly opened orderbook	partly opened orderbook	closed orderbook
single intra-day auction	closed orderbook	open orderbook	closed orderbook

1.5.3 Orderbook for bonds

trading procedures	pre-trading phase	main-trading phase	post-trading phase
single intra-day auction	closed orderbook	open orderbook	closed orderbook

1.5.4 Forms of the orderbook

Following orderbook-settings are available:

orderbook	market depth	indicative price or best bid / best ask	trading volume and surplus
open orderbook	X	X	X
partly opened orderbook *)	-	X	X
closed orderbook	-	-	-

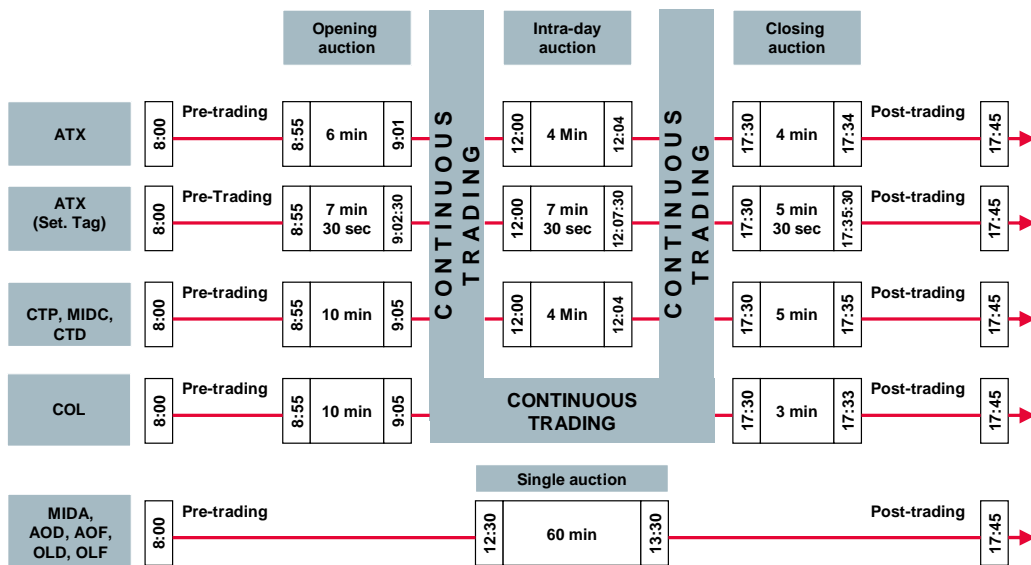
*) In the trading procedure "Continuous Auction" different order book levels are displayed, depending on the different phases: „XPREC“ → BestBid/BestAsk; „XCALL“ → Issuerquote; there is no display of trading volume and surplus



1.6 Trading hours

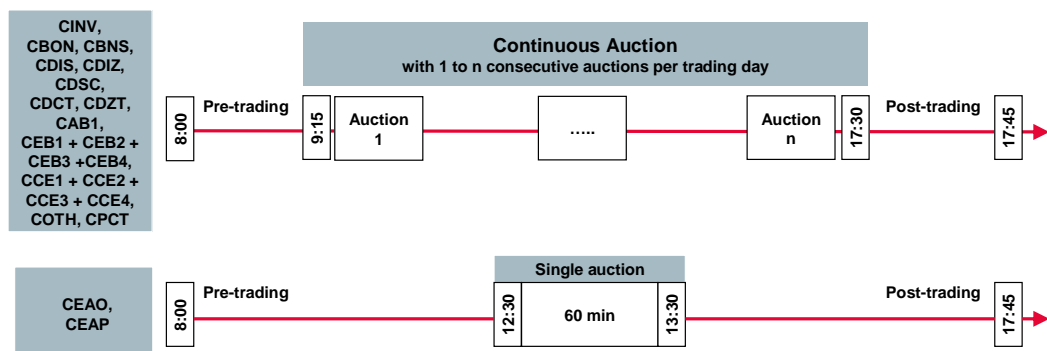
1.6.1 Trading hours for equities

For equities traded in the continuous trading segment with intraday auctions (ATX instrument group) differing auction trading hours are applicable on settlement days and non-settlement days of the derivatives market. The trading sessions for the individual instrument groups are therefore indicated in the following charts.

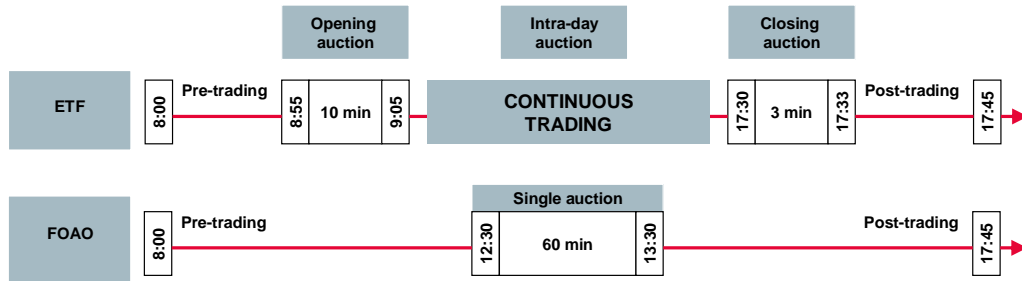


1.6.2 Trading hours for structured products

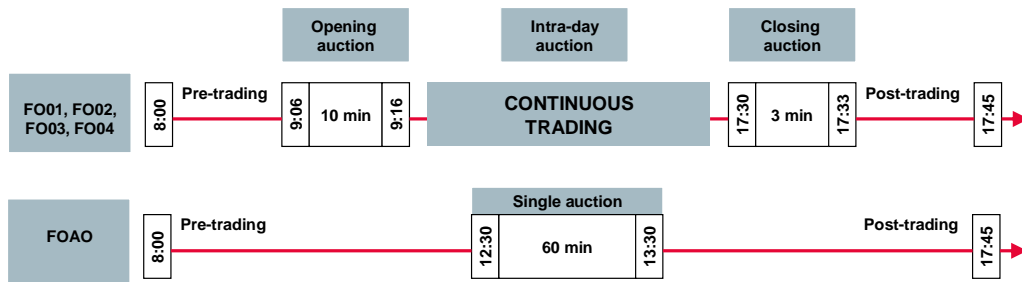
1.6.2.1 Certificates



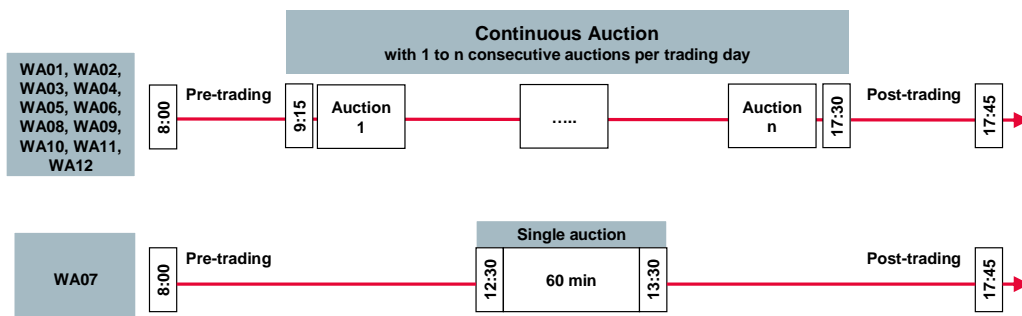
1.6.2.2 exchange traded funds (ETFs)



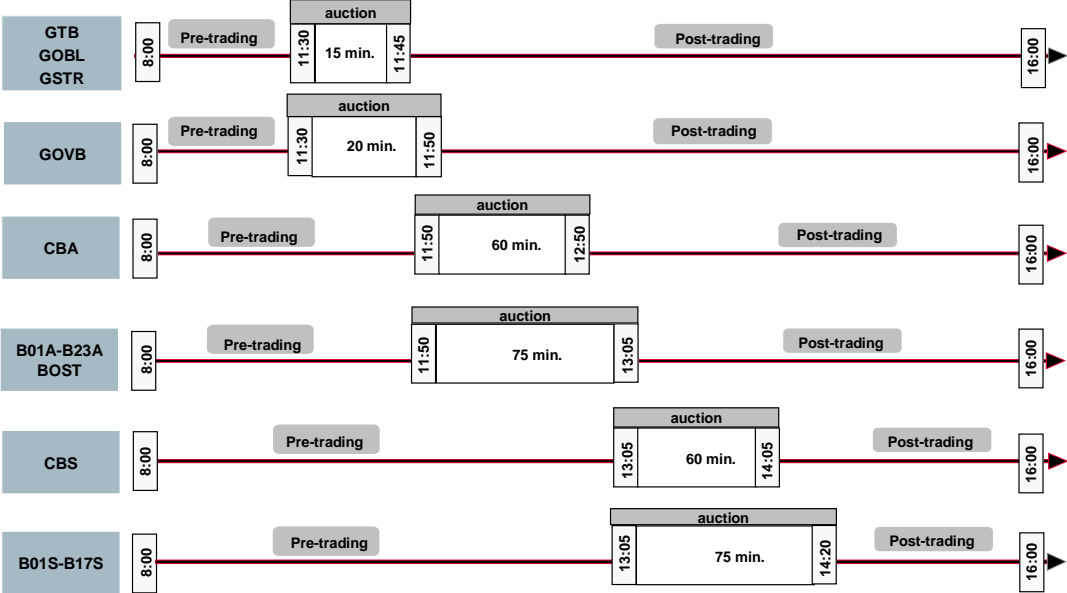
1.6.2.3 investment funds



1.6.2.4 warrants



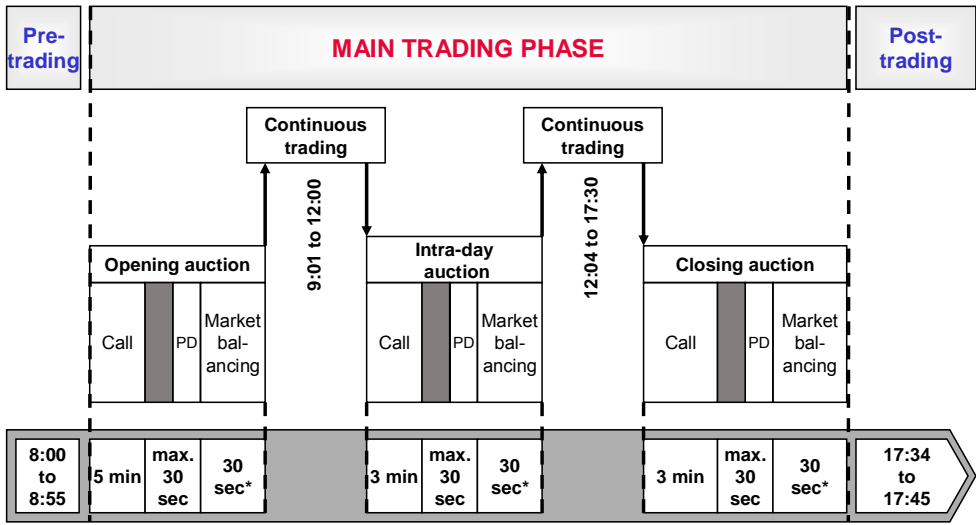
1.6.3 Trading hours for bonds



1.7 Auction plans

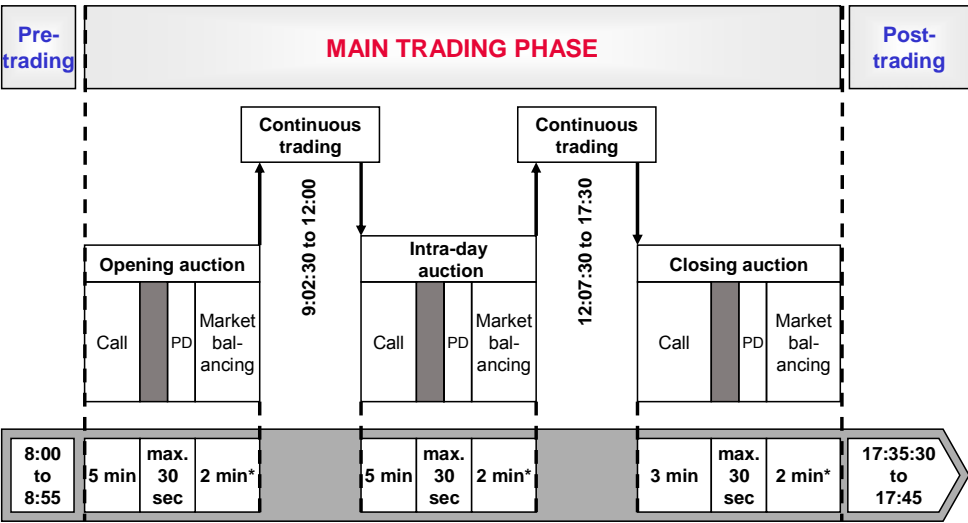
1.7.1 Auction plan for equities

1.7.1.1 Auction plan for the ATX instrument group -
on non-settlement days of the derivatives market



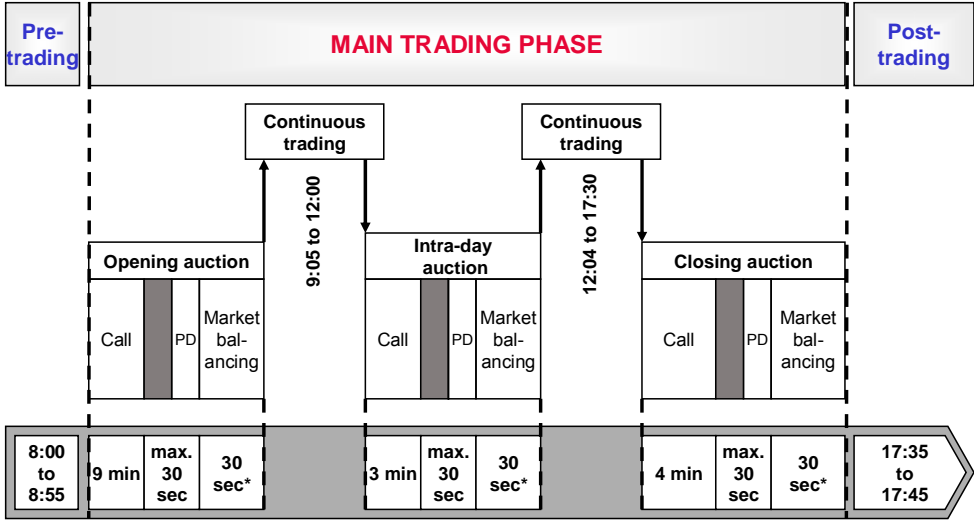
PD.....Price determination █.....Random End
* the first 15 seconds being reserved for preferential access for Market Makers/Specialists.

1.7.1.2 Auction plan for the instrument group ATX
on settlement days of the derivatives market



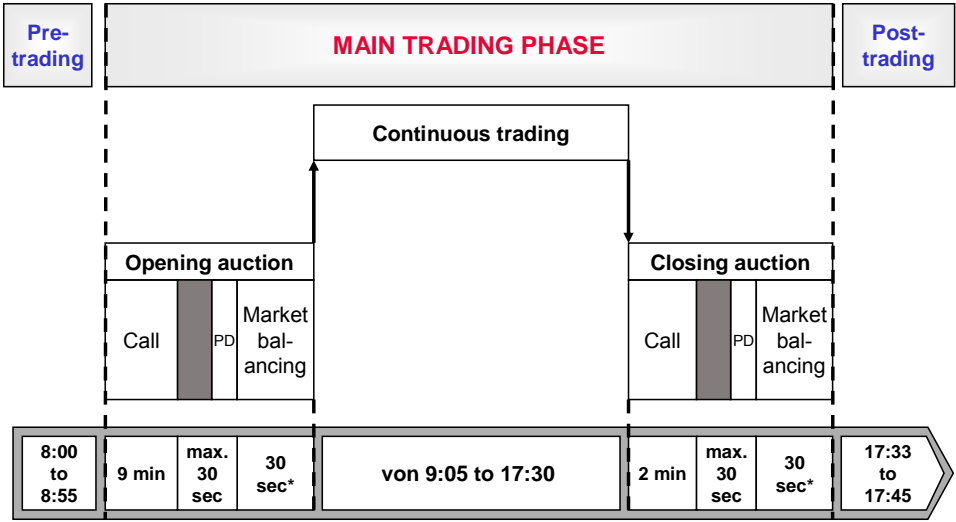
PD.....Price determination █.....Random End
* the first 30 seconds being reserved for preferential access for Market Makers/Specialists.

1.7.1.3 Auction plan for the instrument groups CTP, MIDC and CTD



PD.....Price determination █.....Random End
* the first 15 seconds being reserved for preferential access for Market Makers/Specialists.

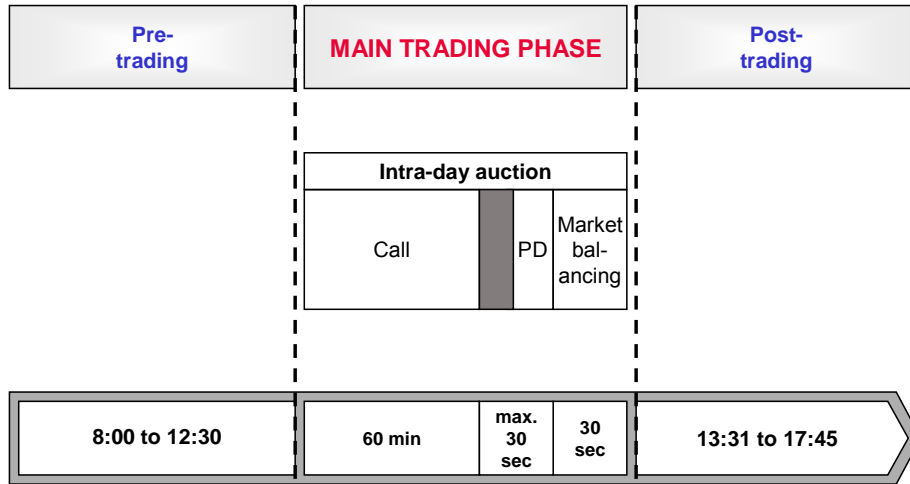
1.7.1.4 Auction plan for the instrument group COL



PD.....Price determination █.....Random End
* the first 15 seconds being reserved for preferential access for Market Makers/Specialists.



1.7.1.5 Auction plan for the instrument groups MIDA, AOD, AOF, OLD and OLF



PD.....Price determination Random End

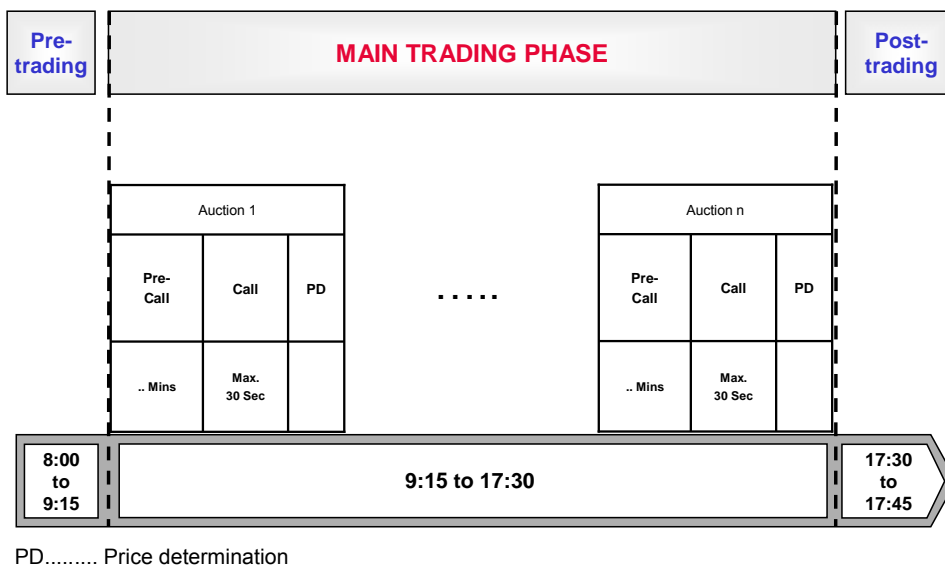




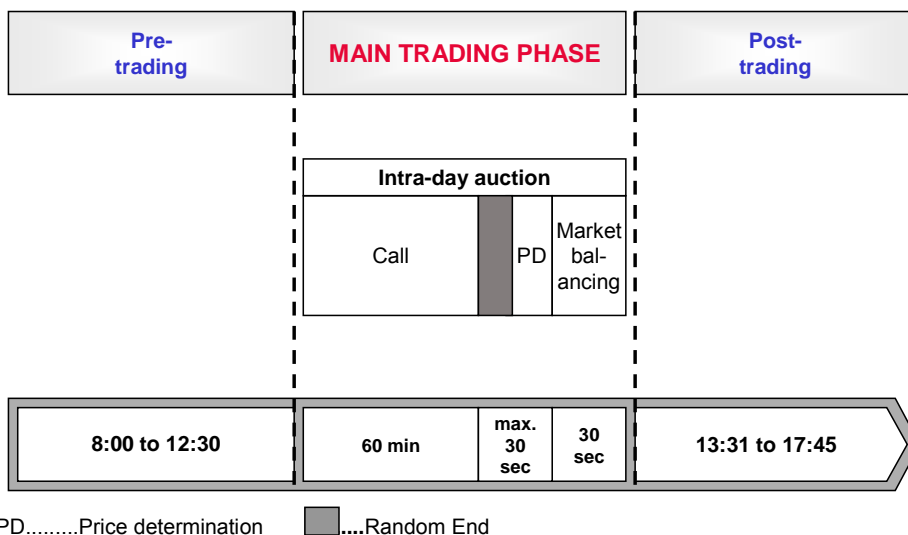
1.7.2 Auction plans for structured products / certificates

1.7.2.1 Auction plan for the instrument groups

CINV, CBON, CBNS, CDIS, CDIZ, CDSC, CDCT, CDZT, CAB1, CEB1+CEB2+CEB3+CEB4, CCE1+CCE2+CCE3+CCE4, COTH and CPCT



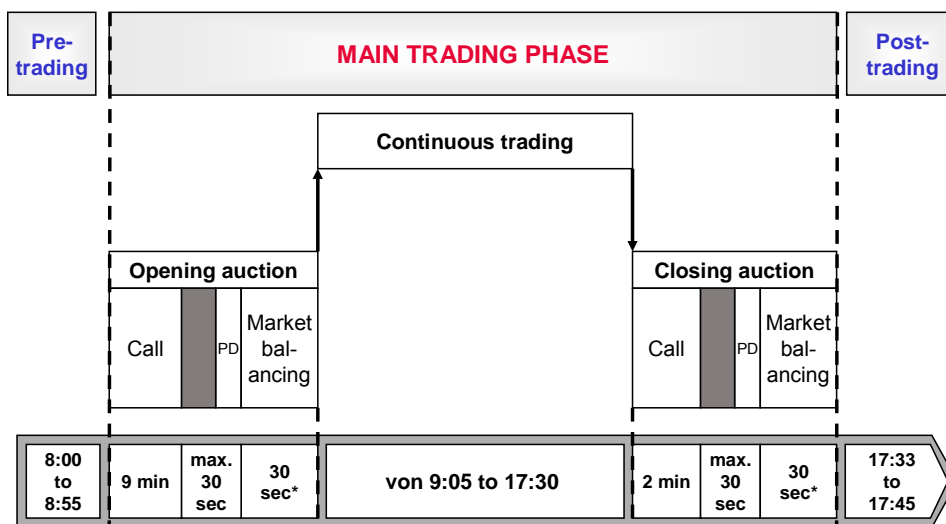
1.7.2.2 Auction plan for the instrument group CEAO and CEAP





1.7.3 Auction plans for structured products / exchange traded funds (ETFs)

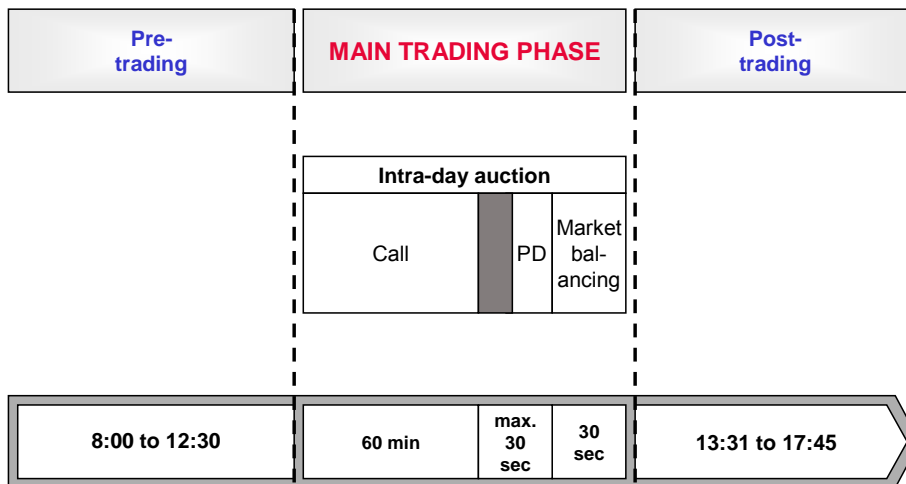
1.7.3.1 Auction plan for the instrument group ETF



PD.....Price determination █.....Random End

* the first 15 seconds being reserved for preferential access for Market Makers/Specialists.

1.7.3.2 Auction plan for the instrument group FOAO

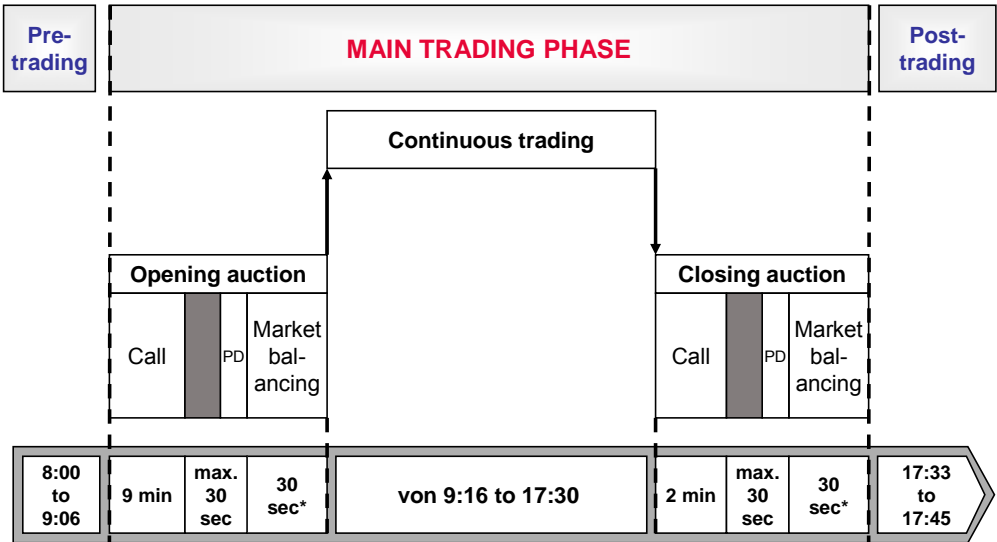


PD.....Price determination █.....Random End



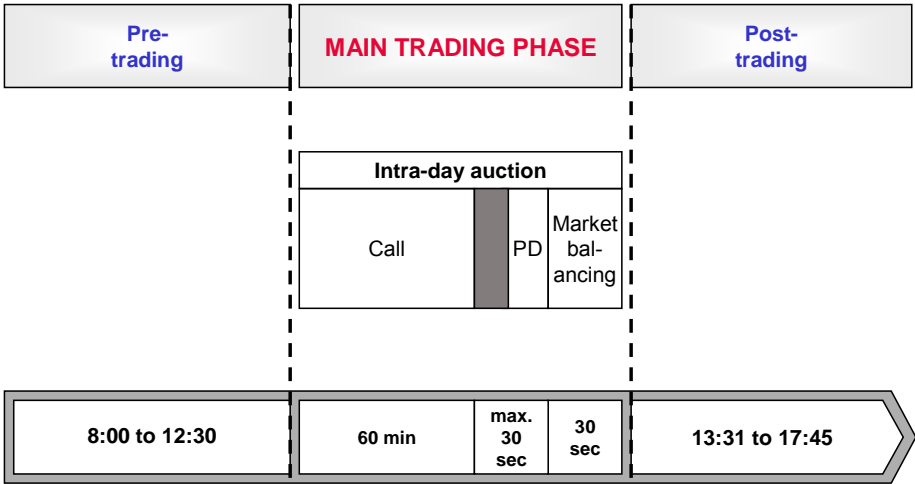
1.7.4 Auction plans for structured products / investment funds

1.7.4.1 Auction plan for the instrument group FO01, FO02, FO03 and FO04



PD.....Price determination █.....Random End
* the first 15 seconds being reserved for preferential access for Market Makers/Specialists.

1.7.4.2 Auction plan for the instrument group FOAO



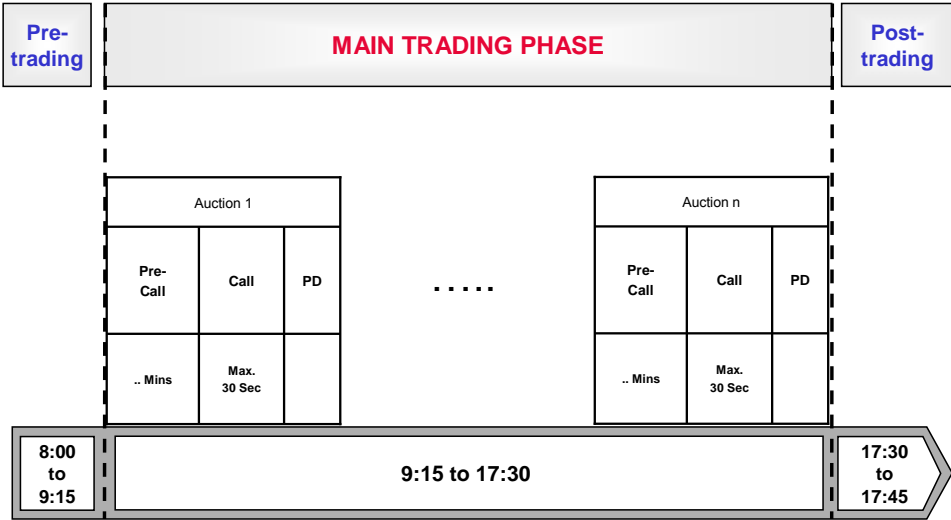
PD.....Price determination █.....Random End



1.7.5 Auction plans for structured products / warrants

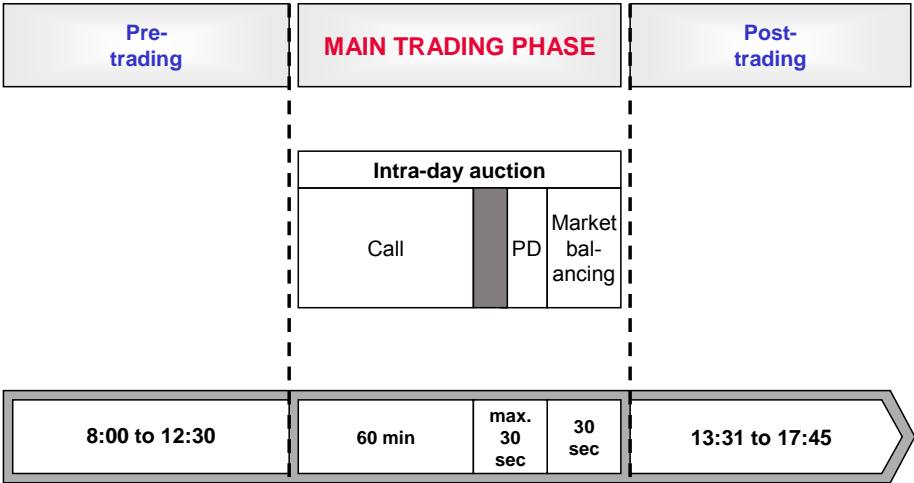
1.7.5.1 Auction plan for the instrument groups

WA01, WA02, WA03, WA04, WA05, WA06, WA08, WA09, WA10, WA11 and WA12



PD..... Price determination

1.7.5.2 Auction plan for the instrument group WA07



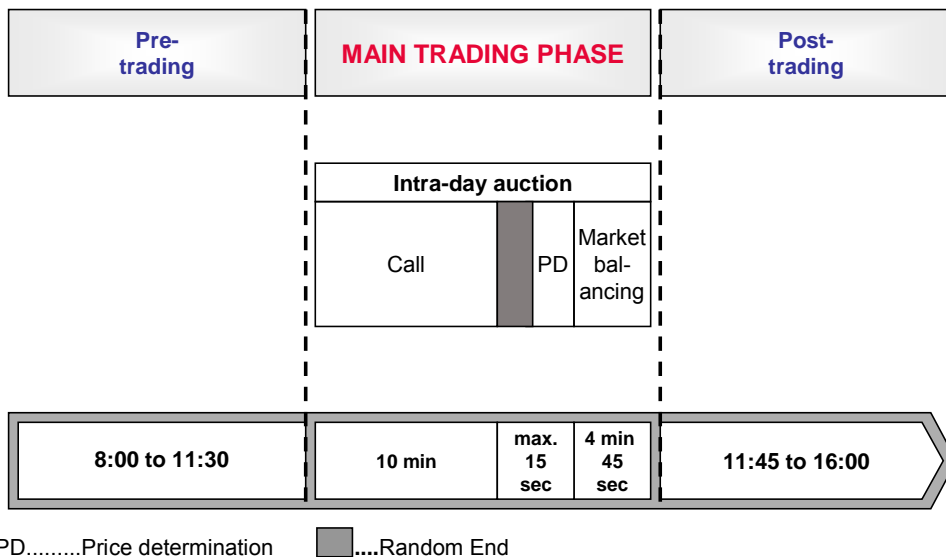
PD.....Price determination ■.....Random End



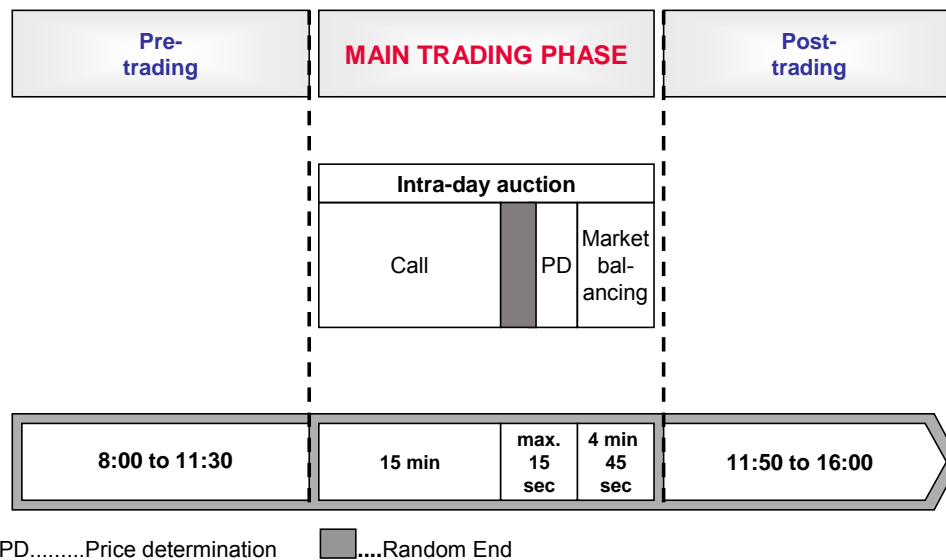


1.7.6 Auction plans for bonds

1.7.6.1 Auction plan for the instrument groups GTB, GOBL and GSTR

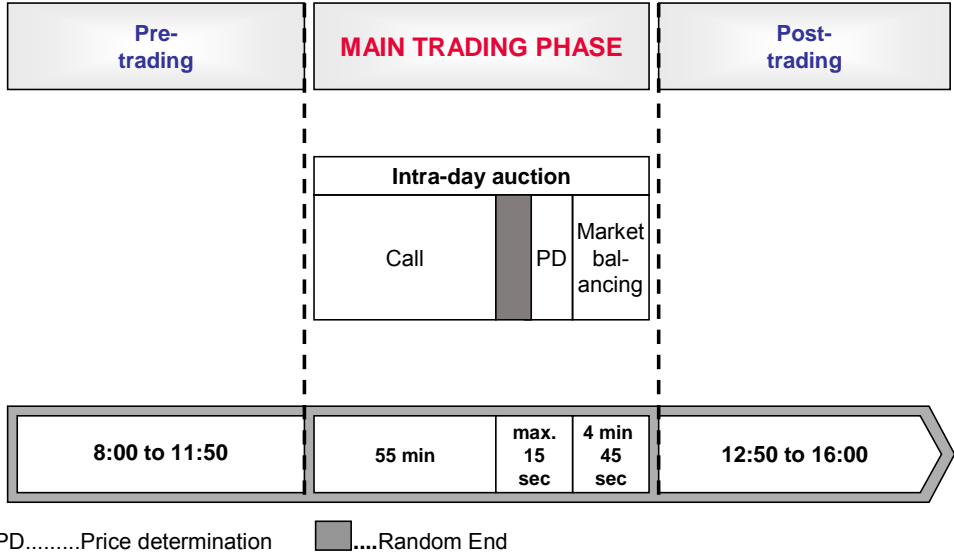


1.7.6.2 Auction plan for the instrument group GOVB

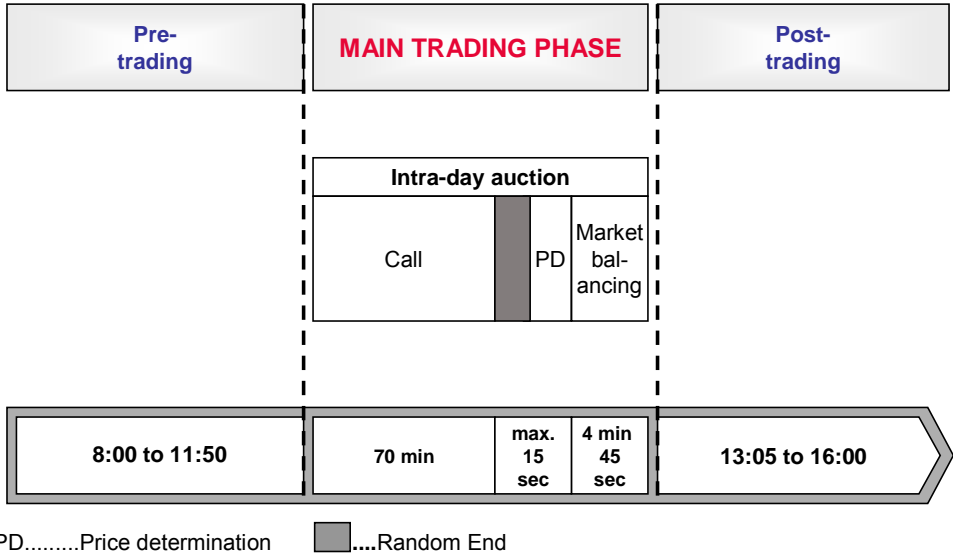




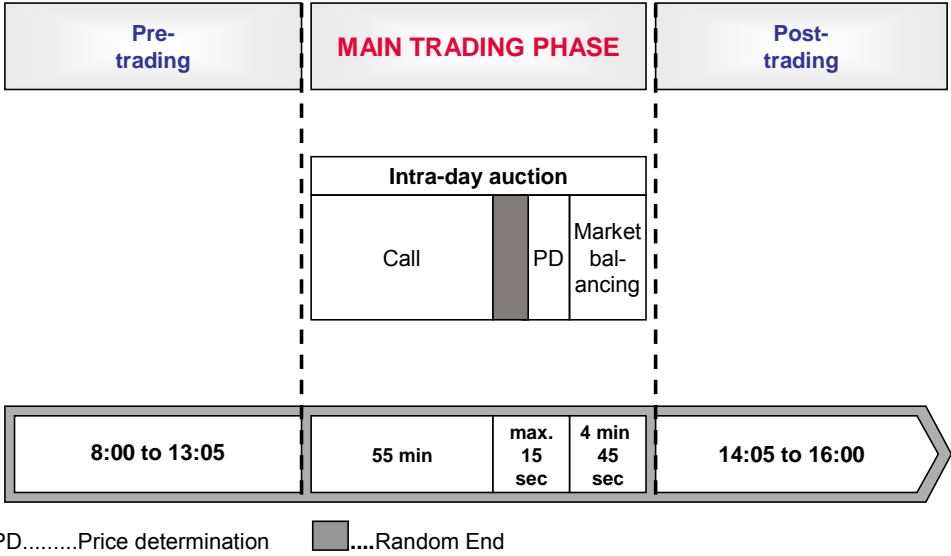
1.7.6.3 Auction plan for the instrument group CBA



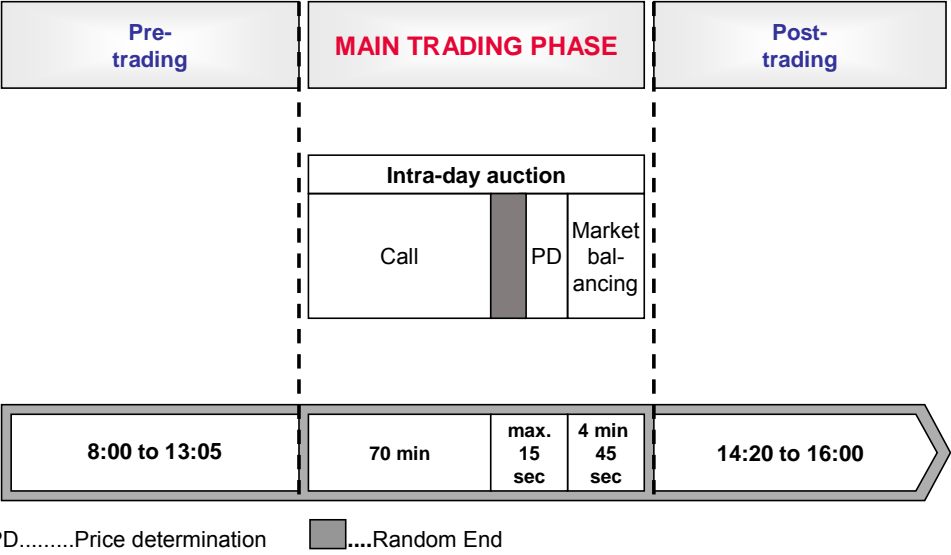
1.7.6.4 Auction plan for the instrument groups B01A, B03A, B04A, B05A, B07A, B09A, B11A+B12A, B13A, B15A, B17A, B19A, B21A, B23A und BOST



1.7.6.5 Auction plan for the instrument group CBS



1.7.6.6 Auction plan for the instrument groups B01S, B03S, B05S, B07S, B09S, B11S, B13S, B15S und B17S





1.8 Safeguard mechanisms

1.8.1 Breadth of the volatility corridors

1.8.1.1 Equities

The values for the individual stocks are fixed by Wiener Börse AG and are not disclosed!

Securities-Group	Description	Dynamic Volatility-corridor	Static Volatility-Corridor
ATX	stocks in the Official Market and Second Regulated Market (prime market – only ATX-stocks / continuous)	x %	x %
CTP	stocks in the Official Market and Second Regulated Market (prime market - without ATX-stocks / continuous)	x %	x %
CTD	stocks in the Official Market and Second Regulated Market (standard market / continuously traded)	x %	x %
MIDC	stocks in the Official Market, Second Regulated Market and Third Market (mid market / continuously traded)	x %	x %
MIDA	stocks in the Official Market, Second Regulated Market and Third Market (mid market / auction only traded)		x %
AOD	domestic stocks and participation certificates in the Official Market and Second Regulated Market (standard market / auction only traded)		x %
AOF	foreign stocks and participation certificates in the Official Market and Second Regulated Market (standard market / auction only traded)		x %
OLD	domestic stocks and participation certificates in the Third Market and Domestic profit-sharing rights in the Official Market, Second Regulated Market and Third Market (other securities / auction only)		x %
OLF	foreign stocks and participation certificates in the Third Market and foreign profit-sharing rights in the Official Market, Second Regulated Market and Third Market (other securities / auction only)		x %
AOD, AOF, OLD, OLF	auction only with Liquidity Provider		x %
COL	continuously traded stocks in the Third Market (other securities / continuous)	x %	x %





1.8.1.2 Structured Products

The following volatility corridors apply to certificates at Wiener Börse AG; the values for the individual certificates are fixed by Wiener Börse AG in cooperation with the issuer, and are not disclosed.

Securities-Group	Description	Dynamic Volatility-corridor	Static Volatility-Corridor
CINV	<u>in unit quotation</u> traded investment certificates (basket certificates and index certificates) in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CBON, CBNS	<u>in unit quotation</u> traded bonus certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CDIS, CDIZ, CDSC, CDCT, CDZT	<u>in unit quotation</u> traded discount certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CAB1, CEB1+CEB2+ CEB3+CEB4, CCE1+CCE2+ CCE3+CCE4	<u>in unit quotation</u> traded leverage certificates (knock out certificates) in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
COTH	<u>in unit quotation</u> traded express certificates, reverse certificates, out performance certificates and other certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CPCT	<u>in percentage quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CEAO	<u>in unit quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction only)		in cooperation with Issuer
CEAP	<u>in percentage quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction only)		in cooperation with Issuer



The following volatility corridors apply to exchange traded funds (ETFs) at Wiener Börse AG; the values for the individual exchange traded funds (ETFs) are fixed by Wiener Börse AG and are not disclosed.

Securities-Group	Description	Dynamic Volatility-corridor	Static Volatility-Corridor
ETF	passively managed investment funds in the Official Market, Second Regulated Market and Third Market (ETFs / continuous)	x %	x %
FOAO	passively and actively managed investment funds in the Official Market, Second Regulated Market and Third Market (ETFs & investment funds / auction only)		x %

The following volatility corridors apply to investment funds at Wiener Börse AG; the values for the individual investment funds are fixed by Wiener Börse AG and are not disclosed.

Securities-Group	Description	Dynamic Volatility-corridor	Static Volatility-Corridor
FO01, FO02, FO03, FO04	actively managed investment funds in the Official Market, Second Regulated Market and Third Market (investment funds / continuous)	x %	x %
FOAO	passively and actively managed investment funds in the Official Market, Second Regulated Market and Third Market (ETFs & investment funds / auction only)		x %

The following volatility corridors apply to warrants at Wiener Börse AG; the values for the individual warrants are fixed by Wiener Börse AG in cooperation with the issuer, and are not disclosed.

Securities-Group	Description	Dynamic Volatility-corridor	Static Volatility-Corridor
WA01, WA02, WA03, WA04, WA05, WA06, WA08, WA09, WA10, WA11, WA12	warrants in the Official Market, Second Regulated Market and Third Market (warrants / continuous auction)	---	---
WA07	warrants in the Official Market, Second Regulated Market and Third Market (warrants / auction only)		in cooperation with Issuer



1.8.1.3 Bonds

The following volatility corridors apply to bonds at Wiener Börse AG; the values for the individual certificates are fixed by Wiener Börse AG and are not disclosed.

Securities-Group	Description	Volatility-corridore
GOVB	government bonds with short / medium / long term maturities	x basis points
GTB	federal treasury certificates	x basis points
GOBL	federal medium-term notes	x basis points
GSTR	government interest-and principal-only strips	x basis points
B01A, B03A, B04A, B05A, B07A, B09A, B11A+B12A, B13A, B15A, B17A, B19A, B21A, B23A	bank bonds (Official Market and Second Regulated Market)	x basis points
B01S, B03S, B05S, B07S, B09S, B11S, B13S, B15S, B17S	bank bonds (Third Market)	x basis points
CBA	corporate bonds (Official Market and Second Regulated Market)	x basis points
CBS	corporate bonds (Third Market)	x basis points
BOST	bonds in unit quotation (Official Market, Second Regulated Market and Third Market)	x %





1.8.2 Duration of Volatility interruptions and Market Order interruptions

1.8.2.1 Equities

Volatility and market order interruptions are the following for equities:

Securities-Group	Description	VOLA-Inter-Ruption	M-O-Inter-Ruption
ATX	stocks in the Official Market and Second Regulated Market (prime market – only ATX-stocks / continuous) – on Settlement days of the derivatives market – on Not-Settlement days of the derivatives market	2 min. 2 min.	5 min. 1 min.
CTP	stocks in the Official Market and Second Regulated Market (prime market - without ATX-stocks / continuous)	2 min.	1 min.
CTD	stocks in the Official Market and Second Regulated Market (standard market / continuously traded)	2 min.	1 min.
MIDC	stocks in the Official Market, Second Regulated Market and Third Market (mid market / continuously traded)	2 min.	1 min.
MIDA	stocks in the Official Market, Second Regulated Market and Third Market (mid market / auction only traded)	5 min.	1 min.
AOD	domestic stocks and participation certificates in the Official Market and Second Regulated Market (standard market / auction only traded)	5 min.	1 min.
AOF	foreign stocks and participation certificates in the Official Market and Second Regulated Market (standard market / auction only traded)	5 min.	1 min.
OLD	domestic stocks and participation certificates in the Third Market and domestic profit-sharing rights in the Official Market, Second Regulated Market and Third Market (other securities / auction only)	5 min.	1 min.
OLF	foreign stocks and participation certificates in the Third Market and foreign profit-sharing rights in the Official Market, Second Regulated Market and Third Market (other securities / auction only)	5 min.	1 min.
COL	continuously traded stocks in the Third Market (other securities / continuous)	2 min.	1 min.





1.8.2.2 Structured Products

Volatility and market order interruptions are the following for certificates:

Securities-Group	Description	VOLA-Inter-Ruption	M-O-Inter-Ruption
CINV	<u>in unit quotation</u> traded investment certificates (basket certificates and index certificates) in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CBON, CBNS	<u>in unit quotation</u> traded bonus certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CDIS, CDIZ, CDSC, CDCT, CDZT	<u>in unit quotation</u> traded discount certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CAB1, CEB1+CEB2+CEB3+CEB4, CCE1+CCE2+CCE3+CCE4	<u>in unit quotation</u> traded leverage certificates (knock out certificates) in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
COTH	<u>in unit quotation</u> traded express certificates, reverse certificates, out performance certificates and other certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CPCT	<u>in percentage quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction continuous)	---	---
CEAO	<u>in unit quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction only)	5 min.	1 min.
CEAP	<u>in percentage quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market (certificates / auction only)	5 min.	1 min.



Volatility and market order interruptions are the following for exchange traded funds (ETFs):

Securities-Group	Description	VOLA-Inter-Ruption	M-O-Inter-Ruption
ETF	passively managed investment funds in the Official Market, Second Regulated Market and Third Market (ETFs / continuous)	2 min.	1 min.
FOAO	<u>passively and actively</u> managed investment funds in the Official Market, Second Regulated Market and Third Market (ETFs & investment funds / auction only)	5 min.	1 min.

Volatility and market order interruptions are the following for investment funds:

Securities-Group	Description	VOLA-Inter-Ruption	M-O-Inter-Ruption
FO01, FO02, FO03, FO04	actively managed investment funds in the Official Market, Second Regulated Market and Third Market (investment funds / continuous)	2 min.	1 min.
FOAO	<u>passively and actively</u> managed investment funds in the Official Market, Second Regulated Market and Third Market (ETFs & investment funds / auction only)	5 min.	1 min.

Volatility and market order interruptions are the following for warrants:

Securities-Group	Description	VOLA-Inter-Ruption	M-O-Inter-Ruption
WA01, WA02, WA03, WA04, WA05, WA06, WA08, WA09, WA10, WA11, WA12	warrants in the Official Market, Second Regulated Market and Third Market (warrants / continuous auction)	---	---
WA07	warrants in the Official Market, Second Regulated Market and Third Market (warrants / auction only)	5 min.	1 min.



1.8.2.3 Bonds

Volatility and market order interruptions are the following for bonds:

Securities-Group	Description	VOLA-Inter-Ruption	M-O-Inter-Ruption
GOVB	government bonds with short / medium / long term maturities	15 min.	1 min.
GTB	federal treasury certificates	15 min.	1 min.
GOBL	federal medium-term notes	15 min.	1 min.
GSTR	Government interest-and principal-only strips	15 min.	1 min.
B01A, B03A, B04A, B05A, B07A, B09A, B11A+B12A, B13A, B15A, B17A, B19A, B21A, B23A	bank bonds (Official Market and Second Regulated Market)	15 min.	1 min.
B01S, B03S, B05S, B07S, B09S, B11S, B13S, B15S, B17S	bank bonds (Third Market)	15 min.	1 min.
CBA	corporate bonds (Official Market and Second Regulated Market)	15 min.	1 min.
CBS	corporate bonds (Third Market)	15 min.	1 min.
BOST	bonds in unit quotation (Official Market, Second Regulated Market and Third Market)	15 min.	1 min.



1.9 Trading calendar

Holiday	WBAG *)	DBAG **)
New Year Day (01.01.)		
Epiphany (06.01.)		
Good Friday		
Easter Monday		
State holiday (01.05.)		
Ascension Day		
Whitmonday		
Corpus Christi		
Assumption day (15.08.)		
National holiday (26.10)		
All Saints' Day (01.11.)		
Immaculate Conception (08.12.)		
Christmas Eve (24.12.)		
Christmas Day (25.12.)		
St. Stephans's Day (26.12.)		
Last working day before New Year Day		
New Year's Eve (31.12.)		

Legend:

- ... no trading,
no settlement
- ... trading and
settlement

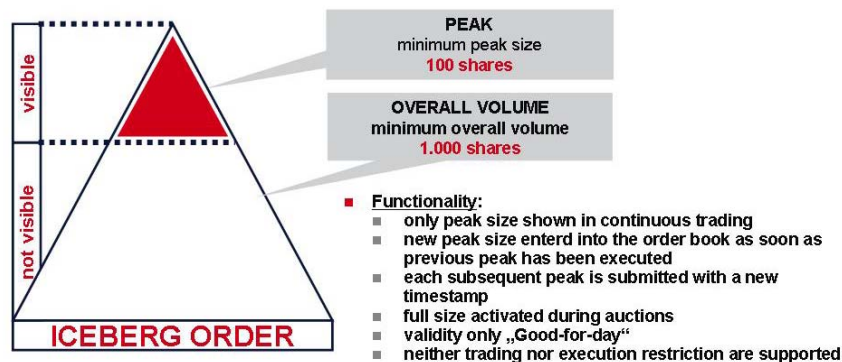
*) Currently valid; also have a look to the Homepage of Wiener Börse AG

***) no responsibility for correctness; have a look to the homepage of Deutsche Börse AG

1.10 Order sizes

1.10.1 Iceberg Order

This order type permits the input of block orders specifying the parts of the block that are to be displayed in the order book.



The minimum peak size and minimum overall volume are determined by Wiener Börse AG. At the moment minimum peak size is 100 and the minimum overall volume is 1.000 securities.

Furthermore the volume of the peak size must not be less than 5 % of the overall volume!

1.10.2 Round lots and odd lots

The order volumes for continuous trading and for auctions are indicated in the Table below.

The trading in equities, unit price traded certificates, exchange traded funds and investment funds supports trading in orders of any size in all trading phases and forms and in all auctions (opening auction, intraday auction and closing auction, volatility interruption in continuous trading). The smallest tradable unit is one share. The smallest tradable unit for bonds and in percentage of the par value traded certificates depends on the minimum denominations of the respective bond (e.g. EUR 1,000; ATS 10,000).

	Round Lot	Odd Lot
stocks	1 share	1 share
participation certificates	1 share	1 share
profit-sharing certificates	1 share	1 share
certificates (unit listed)	1 share	1 share
certificates (percentage listed)	depending on the minimum denomination	depending on the minimum denomination
exchange traded funds (ETFs)	1 piece	1 piece
investment funds	1 piece	1 piece
warrants	1 piece	1 piece
government bonds	depending on the minimum denomination	depending on the minimum denomination
federal treasury certificates	depending on the minimum denomination	depending on the minimum denomination
federal medium-term notes	depending on the minimum denomination	depending on the minimum denomination
government interest-only and principal-only strips	depending on the minimum denomination	depending on the minimum denomination
corporate bonds	depending on the minimum denomination	depending on the minimum denomination
bank bonds	depending on the minimum denomination	depending on the minimum denomination



1.11 Quotation intervals

The following table presents the predefined quotation intervals for trading:

	quotation interval
<ul style="list-style-type: none"> ■ equities ■ exchange traded funds (ETFs) ■ investment funds 	with a price of EUR 0,001 to EUR 9,999 → 0,001 of EUR 10 to EUR 49,995 → 0,005 of EUR 50 to EUR 99,99 → 0,01 of EUR 100,00 → 0,05
<ul style="list-style-type: none"> ■ certificates (unit listed) ■ warrants 	price > EUR 1 → 0,01 price ≤ EUR 1 → 0,001
<ul style="list-style-type: none"> ■ bonds ■ certificates (percentage listed) 	with a residual maturity of 7 years → 0,01 percentage points of 2 to 7 years → 0,005 percentage points of less than 2 years → 0,001 percentage points
<ul style="list-style-type: none"> ■ floater, zeros, strips 	0,001 percentage points



2 Treatment of orders in the case of ex dividend days, changes in the capital of a company (Corporate actions), changes in the terms of bonds, etc.

2.1 Procedure in the case of ex dividend days and corporate actions

Wiener Börse AG proceeds as follows in the event of ex dividend trading days and corporate actions (discounts, premiums):

Action	Result	Order book cancellation
dividend markdowns and disbursements	cancellation from the order book on the day prior to the ex-dividend day	YES
capital increases and similar actions	cancellation from the order book on the day prior to the ex day	YES

NOTE: Participants are informed in due time of any such actions and are responsible for the reentry of the orders.

2.2 Procedure in the case of knock outs

Knock-out rules for leverage certificates:

- As soon as the underlying of the leverage certificate crosses the knock-out threshold, the exchange member having applied must be informed immediately.
- After receiving the information, the instrument is suspended from trading. Due to the suspension of trading, all open orders in the trading system are automatically cancelled. The instrument remains suspended until the last day of trading (= the trading day after the day of the knock-out); it is not possible to enter orders.
- The ISIN, the instrument's name, the time of the knock-out, the repurchase price, the last day of trading, the payout day and the point in time the instrument was suspended are disseminated via the news window of the trading system.



2.3 Procedure in the case of changes in the terms of listed bonds

The table below provides an overview of the procedure in the case of changes in the terms of bonds:

Action	Result	Order book cancellation
Interest payment	No adjustments	NO
Interest adjustment (Floater)	Trading suspension on Coupon-day	YES
Change in terms	Trading suspension 3 trading days before changing in terms	YES
Difficulties on issuer's part (e.g repayment difficulties)	Trading suspension	YES
Series drawn by lots	Trading suspension 7 trading days before drawing by lots until day of drawing (total: 8 banking days)	YES
Redemption	Trading ends 7 banking days prior to redemption	YES





3 Handling of new issues and cancellations

3.1 Listings and admissions

In the case of new issues (equities, structured products or bonds), the Marketplace Department of the exchange operating company allocates the security to the corresponding instrument group. As of the time of the such allocation up until the first day of trading, the security is marked as being in the status "ADD". In this stage, orders cannot be entered for such securities.

The first reference price is the price which the "Listing Department" of the exchange operating company receives from the underwriting bank or from the issuer.

3.2 Delistings and revocation of admissions

Upon the close of the last trading day, a security's status is to "Delete". All orders in this security are cancelled and new orders can no longer be entered. For reasons related to settlement procedures, the security remains in the system marked as "DEL" until the end of the following month (at the longest).

3.3 Type of trading applicable for subscription rights and new issues

Both subscription rights and new issues with their own securities identification code (ISIN) are traded as independent instruments through Xetra[®]. Regardless of the type of trading that applies to the underlying equity, subscription rights are always traded in intraday auctions.

For new issues, the type of trading depends on whether or not there is a commitment of a specialist or market maker. If a specialist or market maker is available, the instrument is traded in the continuous trading segment, whereas otherwise it is traded in a single intraday auction.





4 Mistrade-Rules

4.1 Equities and Bonds

In the case of a mistrade the following procedures are agreed with the trading participants:

- The trader must inform the Market Control within a period of 10 minutes following the mistrade.
- Subsequently, Market Control calls back (security measure) requiring the trader to specify the mistrade in detail and to state whether the counterpart may know his or her identity.
- Market Control notifies the counterpart of the mistrade (anonymously or stating the member's name). The counterpart decides whether or not it gives its consent to the cancellation of the trade.
- Potential mistrades must be reported in writing using a specific form after the end of trading (regardless of whether or not the trade was cancelled).

4.2 Structured Products

4.2.1 Certificates and Warrants

The exchange operating company has the right to void trades in participation certificates and warrants if it is necessary for the maintenance of fair and orderly market conditions in the event that

- The price determined for a trade deviates substantially and obviously from prevailing market prices at the time the trade was concluded and
- Either the market-making exchange member or an exchange member involved in the trade immediately raises this objection.

In this context, the following procedure is observed:

- The exchange member requesting the reversal of a trade must submit the objection in writing by telefax to the exchange operating company immediately but at the latest ten minutes after the close of trading on the respective trading day in the instrument concerned after announcing the transmission by telephone. The exchange operating company shall immediately announce this objection by displaying it in the trading system.
- After this notification, the exchange operating company shall immediately determine the prevailing market price by requesting the market-making exchange member for the instrument concerned to name a theoretical price based on recognized price models for the instrument concerned for the point in time of conclusion of the trade.





- A substantial deviation from prevailing market prices is said to be given for a trade concluded in the event that
 - the deviation is more than 10% in the case of a leverage certificate (knock out certificate) and warrants, or, if the trade is concluded at a price below EUR 1 and the deviation is greater than EUR 0.10, and
 - in the case of all other participation certificates, if the deviation is greater than 3%, or, if the trade is concluded at a price of below EUR 1 and the deviation is greater than EUR 0.03.
- The reversal of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company; the exchange members who are party to the trade are immediately informed of this by the exchange operating company. The exchange operating company cancels the trades underlying the transaction thus determined.

4.2.2 Exchange Traded Funds (ETFs)

The exchange operating company has the right to void trades in passively managed investment funds concluded in the trading procedure continuous trading which have been executed due to an order (quotes) being entered incorrectly by mistake into the terminal connected to the trading system if this serves to maintain fair and orderly trading market conditions when

- the price of the incorrectly entered order deviates substantially and obviously from the prevailing market price of the investment fund at the time the trade is concluded, and
- the exchange member who has made the mistake immediately raises the objection that the order (quote) was entered erroneously into the terminal connected to the trading system.

In this context, the following procedure is observed:

- The exchange member who has committed such an error must raise the objection to the erroneous order placement immediately but at the latest within ten minutes of the conclusion of the trade, informing the exchange operating company by phone and sending the objection by fax. The exchange operating company shall immediately announce this objection by displaying it in the trading system.
- The exchange operating company immediately after receiving the notification, calculates the prevailing market price of the investment fund at the time of trade conclusion by computing the indicative net asset value of the investment fund at the time of conclusion of the trade based on the erroneous order placement through a recognized data vendor.
- If the indicative net asset value of the investment fund at the time of trade conclusion cannot be determined then the exchange operating company shall request all exchange members having a market making commitment for the concerned investment fund and who are not involved in the trade to state the usual market price for the investment fund concerned at the time of trade conclusion. The usual market price is derived from the arithmetic average of these prices, with the highest and the lowest prices not being taken into account.
- If the usual market price cannot be determined by the method explained because there are no market makers who are not involved, the exchange operating company will request all exchange members who trade in passively managed investment funds listed in the trading procedure continuous trading to state a usual market price at the time of trade conclusion, for the investment fund concerned. The usual market price is derived from the arithmetic average of these prices, with the highest and the lowest prices not being taken into account.





- A substantial price deviation from usual market prices is assumed for the trade concluded when the deviation is greater than the maximum spread determined by the exchange operating company for the investment fund concerned.
- The reversal of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company and the exchange members involved in the trade are immediately informed by the exchange operating company. The exchange operating company cancels the trades underlying the transaction thus determined.

4.2.3 Investment Funds

The exchange operating company has the right to void trades in actively managed investment funds concluded in the trading procedure continuous trading which have been executed due to an order (quotes) being entered incorrectly by mistake into the terminal connected to the trading system if this serves to maintain fair and orderly trading market conditions when

- the price of the incorrectly entered order deviates substantially and obviously from the prevailing market price of the investment fund at the time the trade is concluded, and
- the exchange member who has made the mistake immediately raises the objection that the order (quote) was entered erroneously into the terminal connected to the trading system.

a) In this context on the execution day of the trade (T+0) due to an erroneously entered order the following procedure is observed:

- The exchange member who has committed such an error must raise the objection to the erroneous order placement immediately immediately but at the latest within two hours of the conclusion of the trade, informing the exchange operating company by phone and sending the objection by fax. The exchange operating company shall immediately announce this objection by displaying it in the trading system.
- The exchange operating company immediately after receiving the notification, calculates the prevailing market price of the investment fund at the time of trade conclusion by computing the last available net asset value of the investment fund at the time of conclusion of the trade based on the erroneous order placement through a recognized data vendor.
- If the net asset value of the investment fund at the time of trade conclusion cannot be determined then the exchange operating company shall request all exchange members having a market making commitment for the concerned investment fund and who are not involved in the trade to state the usual market price for the investment fund concerned at the time of trade conclusion. The usual market price is derived from the arithmetic average of these prices, with the highest and the lowest prices not being taken into account.
- If the usual market price cannot be determined by the method explained because there are no market makers who are not involved, the exchange operating company will request all exchange members who trade in actively managed investment funds listed in the trading procedure continuous trading to state a usual market price at the time of trade conclusion for the investment fund concerned. The usual market price is derived from the arithmetic average of these prices, with the highest and the lowest prices not being taken into account.
- A substantial price deviation from usual market prices is assumed for the trade concluded when the deviation is greater than the maximum spread determined by the exchange operating company for the investment fund concerned.



- The reversal of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company and the exchange members involved in the trade are immediately informed by the exchange operating company. The exchange operating company cancels the trades underlying the transaction thus determined.

b) In case of specific circumstances the reversal of a trade in actively managed investment funds is also possible on the trading day after execution of the trade and the thereupon following trading day (T+2), provided that the fund has been closed or has been consolidated with other funds or there has been a payout of dividends. In compliance with the previous requirements the following procedure is observed:

- The exchange member who has committed the entry without knowledge about these specific circumstances, must raise the objection to the erroneous order placement immediately but at the latest ten minutes after the close of trading on the trading day T+2 in the instrument concerned, informing the exchange operating company by phone and sending the objection by fax. The specific circumstances have to be certified. The exchange operating company shall immediately announce this objection by displaying it in the trading system.
- The exchange operating company immediately after receiving the notification, calculates the prevailing market price of the investment fund at the time of trade conclusion by computing the last available net asset value of the investment fund at the time of conclusion of the trade based on the erroneous order placement through a recognized data vendor.
- If the net asset value of the investment fund at the time of trade conclusion cannot be determined then the exchange operating company shall request all exchange members having a market making commitment for the concerned investment fund and who are not involved in the trade to state the usual market price for the investment fund concerned at the time of trade conclusion. The usual market price is derived from the arithmetic average of these prices, with the highest and the lowest prices not being taken into account.
- If the usual market price cannot be determined by the method explained because there are no market makers who are not involved, the exchange operating company will request all exchange members that trade in actively managed investment funds listed in the trading procedure continuous trading to state a usual market price at the time of trade conclusion for the investment fund concerned. The usual market price is derived from the arithmetic average of these prices, with the highest and the lowest prices not being taken into account.
- A substantial deviation from prevailing market prices is said to be given for a trade concluded in the event that the deviation is greater than the appointed maximum spread for the concerned investment funds. Furthermore the difference between the execution price and the usual market price multiplied by the number of traded investment funds has to be at least a value of € 1.000,-- per per trading transaction.
- The reversal of a trade whose price deviates substantially from prevailing market prices is determined by the exchange operating company and the exchange members involved in the trade are immediately informed by the exchange operating company. The exchange operating company cancels the trades underlying the transaction thus determined.



5 Emergency procedure

The following procedures are agreed with the trading participants and shall apply in cases of emergency:

Problem	Xetra®	Eurex®	Settlement price auction	„Trading-on-behalf“
Major problem in the Eurex® systems	Remains open	Trading is interrupted	Postponed	-
Major problems in the Xetra® systems	Trading is interrupted	Remains open	Postponed	-
Problems within cash market systems on the part of participants with a trading volume*) of $\geq 50\%$	Trading is interrupted	Remains open	Postponed, if possible (in time)	-
Problems in the cash market systems on the part of participants with a trading volume*) of $< 50\%$	Remains open	Remains open	Is held according to schedule	OBOT (market control department Xetra®) up to organizational extent possible and/or orders placed through another trading member
Problems in the Eurex® systems on the part of participants (regardless of trading volume)	Remains open	Remains open	Is held according to schedule	OBOT (market control department derivatives market) up to organizational extent possible and/or orders placed through another trading member

*) The trading volume relates to the traded volume through the trading system Xetra® in the market segments equity market, structured products and other securities of the previous month (excluding for own account transacted inhouse trades of continuous trading).





In trading on the cash market through the trading system Xetra[®], no entries can be made into the system once trading has been interrupted. However, the last orders entered into the system remain intact. Once the technical problem has been resolved, the market is reopened after a commensurate preparatory phase. This preparatory phase lasts at least 30 minutes to allow for enough time to inform the market.

Trading is resumed manually, meaning that continuously traded securities and securities for which the price determination process has not yet been completed are re-entered in the pre-trading phase with subsequent auction, whereas securities for which a price has already been determined are not maintained in the system with the status "TRADE" in the current trading session.

Participants using order-routing systems are excluded from taking part in the pre-trading phase following a trading interruption, because the converter does not permit the processing of such orders.

If trading on the cash market through the trading system Xetra[®] has been interrupted due to technical problems on the part of participants with a trading volume of $\geq 50\%$, such trading volume relating to the transactions in the trading system Xetra[®] of the market segments equity market, structured products and other securities in the previous month (excluding for own account transacted inhouse trades of continuous trading), the exchange operating company offers the trading participants a "trading-on-behalf" service for the period until the technical problems are resolved. The exchange operating company offers this service up to the extent of its organizational capacity. Members may place their orders via telephone with the Functional Help Desk at Wiener Börse AG. The orders, which are processed in the sequence they are received, are verified (calls are tape recorded) and entered into the system by the market control department. Subsequently and by the latest at the close of trading, the trading participants must transmit all orders in writing per fax using the prescribed standard forms to the market control department.

To ensure an efficient procedure in the case of emergencies, the criteria for the bond market has been coupled to the trading volumes in the equity market, as there is no empirical data regarding on-exchange bond trading volume patterns in electronic form as of yet.

The market maker and specialist functions in the trading system Eurex[®] (trading on the derivatives market) are suspended for all trading participants for the duration of the technical problems in the trading system Xetra[®] (trading on the cash market). The same applies vice versa.





6 News

Breaking news and trading-sensitive information are disseminated via the newsboard window in Xetra®.

In cases of emergency and other extraordinary circumstances, such information is also made available on the Reuters pages of Wiener Börse AG.

The Functional Helpdesk (+43.1.53165.500) offers support in trading-related questions and issues. In the case of technical questions and problems, please contact the Technical Helpdesk in Vienna (+43.1.53165.501) or in Frankfurt (+49.69.2101.1740).





7 Annexes

7.1 Overview of security groups in Xetra®

7.1.1 Equities

Securities-group	Marketsegment	Description	Type of trading
ATX	<u>equity market .at</u> prime market	stocks in the Official Market and Second Regulated Market that are traded in the prime market and included in the ATX (ATX-stocks)	continuous trading
CTP	<u>equity market .at</u> prime market	stocks in the Official Market and Second Regulated Market that are traded in the prime market (without ATX-stocks)	continuous trading
CTD	<u>equity market .at</u> standard market	stocks in the Official Market and Second Regulated Market	continuous trading
MIDC	<u>equity market .at</u> mid market	stocks in the Official Market, Second Regulated Market and Third Market that are traded in the mid market	continuous trading
MIDA	<u>equity market .at</u> mid market	stocks in the Official Market, Second Regulated Market and Third Market that are traded in the mid market	single auction
AOD	<u>equity market .at</u> standard market	domestic stocks and participation certificates in the Official Market and Second Regulated Market	single auction
AOF	<u>equity market .at</u> standard market	foreign stocks and participation certificates in the Official Market and Second Regulated Market	single auction
OLD	<u>other securities.at</u>	domestic stocks and participation certificates in the Third Market and domestic profit-sharing rights in the Official Market, Second Regulated Market and Third Market	single auction
OLF	<u>other securities.at</u>	foreign stocks and participation certificates in the Third Market and foreign profit-sharing rights in the Official Market, Second Regulated Market and Third Market	single auction
COL	<u>other securities.at</u>	continuously traded stocks in the Third Market	continuous trading

Note: In case shares are represented by certificates, the certificates are subject to the same terms and conditions that apply to the shares they are representing.





7.1.2 Structured Products

7.1.2.1 Certificates

Securities-group	Marketsegment	Description	Type of trading
CINV	<u>structured products.at</u> certificates	<u>in unit quotation</u> traded investment certificates (basket certificates and index certificates) in the Official Market, Second Regulated Market and Third Market	continuous auction
CBON, CBNS	<u>structured products.at</u> certificates	<u>in unit quotation</u> traded bonus certificates in the Official Market, Second Regulated Market and Third Market	continuous auction
CDIS, CDIZ, CDSC, CDCT, CDZT	<u>structured products.at</u> certificates	<u>in unit quotation</u> traded discount certificates in the Official Market, Second Regulated Market and Third Market	continuous auction
CAB1, CEB1+CEB2+ CEB3+CEB4, CCE1+CCE2+ CCE3+CCE4	<u>structured products.at</u> certificates	<u>in unit quotation</u> traded leverage certificates (knock out certificates) in the Official Market, Second Regulated Market and Third Market	continuous auction
COTH	<u>structured products.at</u> certificates	<u>in unit quotation</u> traded express certificates, reverse certificates, out performance certificates and other certificates in the Official Market, Second Regulated Market and Third Market	continuous auction
CPCT	<u>structured products.at</u> certificates	<u>in percentage quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market	continuous auction
CEAO	<u>structured products.at</u> certificates	<u>in unit quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market	single auction
CEAP	<u>structured products.at</u> certificates	<u>in percentage quotation</u> traded certificates in the Official Market, Second Regulated Market and Third Market	single auction





7.1.2.2 Exchange Traded Funds (ETFs)

Securities-group	Marketsegment	Description	Type of trading
ETF	<u>structured products.at</u> exchange traded funds (ETFs)	passively managed investment funds in the Official Market, Second Regulated Market and Third Market	continuous trading
FOAO	<u>structured products.at</u> exchange traded funds (ETFs) and investment funds	<u>passively and actively</u> managed investment funds in the Official Market, Second Regulated Market and Third Market	single auction

7.1.2.3 Exchange Traded Funds (ETFs)

Securities-group	Marketsegment	Description	Type of trading
FO01, FO01, FO03, FO04	<u>structured products.at</u> investment funds	actively managed investment funds in the Official Market, Second Regulated Market and Third Market	continuous trading
FOAO	<u>structured products.at</u> exchange traded funds (ETFs) and investment funds	<u>passively and actively</u> managed investment funds in the Official Market, Second Regulated Market and Third Market	single auction

7.1.2.4 Warrants

Securities-group	Marketsegment	Description	Type of trading
WA01, WA02, WA03, WA04, WA05, WA06, WA08, WA09, WA10, WA11, WA12	<u>structured products.at</u> warrants	warrants in the Official Market, Second Regulated Market and Third Market	continuous auction
WA07	<u>structured products.at</u> warrants	warrants in the Official Market, Second Regulated Market and Third Market	single auction





7.1.3 Bonds

Sector	Instrument group	Description	Type of trading
Government bonds			
	GOVB	government bonds with short / medium / long term maturities	single auction
	GTB	federal treasury certificates	single auction
	GOBL	federal medium-term notes	single auction
	GSTR	federal government interest-only and principal only strip bonds	single auction
Corporate Bonds			
	CBA	corporate bonds traded in the Official Market and Second Regulated Market (public, Austrian, foreign bonds and foreign currency bonds)	single auction
	CBS	corporate bonds traded in the Unregulated Market (public, Austrian, foreign bonds and foreign currency bonds)	single auction
Banking sector			
	B01A	bank bonds traded in the Official Market and Second Regulated Market (Bank Austria Creditanstalt AG, Schoellerbank AG, HVB Alternatives, BACA Wohnbaubank AG, Pro Wohnbau AG)	single auction
	B03A	bank bonds traded in the Official Market and Second Regulated Market (Erste Group Bank AG, GiroCredit Bank AG d. Spark., S-Wohnbaubank AG)	single auction
	B04A	bank bonds traded in the Official Market and Second Regulated Market (Erste Group Bank AG, S-Wohnbaubank AG)	single auction
	B05A	bank bonds traded in the Official Market and Second Regulated Market (Allg. Sparkasse OÖ, Bausparkasse der österr. Sparkassen, Kärntner Sparkasse AG, Salzburger Sparkassen AG, Sparkasse Feldkirch, Tiroler Sparkasse, Steiermärkische Sparkasse, Sparkasse Schwaz, Spk. Voitsberg Köflach, Sparkasse Dornbirn, Spk. Reg. St. Pölten, Steiermärkische Bank und Spk, Sparkasse Imst, Sparkasse Amstetten, S-Bausparkasse, Sparkasse Mühlviertel-West, Sparkasse Bludenz, Kremser Bank, Sparkasse Melk, Sparkasse Neunkirchen, Sparkasse Ischl/Bad Aussee, Sparkasse Horn, Sparkasse Niederösterreich, Sparkasse Reutte)	single auction
	B07A	bank bonds traded in the Official Market and Second Regulated Market Freiverkehrs (RZB, Raiffeisen Bausparkasse Ges.m.b.H, Raiffeisen Wohnbaubank AG, Raiffeisen Centrobank AG)	single auction





Sector	Instrument group	Description	Type of trading
	B09A	bank bonds traded in the Official Market and Second Regulated Market (Raiffeisen Bausparkasse Ges.m.b.H, Raiffeisen-Finanzierungs AG, Raiffeisen-Landesbank Tirol, Raiffeisenlandesbank Burgenland, Raiffeisenlandesbank Oberösterreich, Raiffeisenlandesbank Steiermark, Raiffeisenlandesbank Salzburg, Raiffeisenlandesbank Niederösterreich-Wien, Raiffeisenbank Wien, ZVEZA Bank)	single auction
	B11A+B12A	bank bonds traded in the Official Market and Second Regulated Market (ÖVAG, IMMO-Bank, Investkredit Bank AG, Kommunalkredit AG, Vorarlberger Volksbank reg.Gen.m.b.H.)	single auction
	B13A	bank bonds traded in the Official Market and Second Regulated Market (Bank für Kärnten u. Steiermark, 3-Banken-Konsortium, Oberbank, AVA-Bank, Bank für Tirol u. Vorarlberg)	single auction
	B15A	bank bonds traded in the Official Market and Second Regulated Market (Oesterr. Kontrollbank, Meiri Bank, Volkskreditbank, Bankhaus Krentschker & Co. AG, Constantia Privatbank, CAPITAL BANK – GRAWE GRUPPE AG, BAWAG P.S.K.)	single auction
	B01S	bank bonds traded in the Third Market (Bank Austria Creditanstalt AG, Schoellerbank AG, WestLB, BACA Wohnbaubank AG)	single auction
	B03S	bank bonds traded in the Third Market (Erste Bank d. oesterr. Sparkassen AG, GiroCredit Bank AG d. Spark., S-Wohnbaubank AG)	single auction
	B05S	bank bonds traded in the Third Market (Allg. Sparkasse OÖ, Bausparkasse der österr. Sparkassen, Kärntner Sparkasse AG, Salzburger Sparkassen AG, Sparkasse Feldkirch, Tiroler Sparkasse, Steiermärkische Sparkasse, Sparkasse Schwaz, Spk. Voitsberg Köflach, Sparkasse Dornbirn, Spk. Reg. St. Pölten, Steiermärkische Bank und Spk, Sparkasse Imst, Sparkasse Amstetten, S-Bausparkasse, Sparkasse Mühlviertel-West, Sparkasse Bludenz, Kremser Bank, Sparkasse Melk, Sparkasse Neunkirchen, Sparkasse Ischl/Bad Aussee, Sparkasse Horn, Sparkasse Niederösterreich, Sparkasse Reutte)	single auction
	B07S	bank bonds traded in the Third Market (RZB, Raiffeisen Bausparkasse Ges.m.b.H, Raiffeisen Wohnbaubank AG, Raiffeisen Centrobank AG)	single auction





Sector	Instrument group	Description	Type of trading
	B09S	bank bonds traded in the Third Market (Raiffeisen Bausparkasse Ges.m.b.H, Raiffeisen-Finanzierungs AG, Raiffeisen-Landesbank Tirol, Raiffeisenlandesbank Burgenland, Raiffeisenlandesbank Oberösterreich, Raiffeisenlandesbank Steiermark, Raiffeisenlandesbank Salzburg, Raiffeisenlandesbank Niederösterreich-Wien, Raiffeisenbank Wien, ZVEZA Bank)	single auction
	B11S	bank bonds traded in the Third Market (ÖVAG, IMMO-Bank, Volksbank NÖ Mitte, Investkredit Bank AG, Kommunalkredit AG, Kommunalkredit International AG, Vorarlberger Volksbank reg. Gen.m.b.H.)	single auction
	B13S	bank bonds traded in the Third Market (Bank für Kärnten u. Steiermark, 3-Banken-Konsortium, Oberbank, AVA-Bank, Bank für Tirol u. Vorarlberg)	single auction
	B15S	bank bonds traded in the Third Market (Oesterr. Kontrollbank, Meisl Bank, Volkskreditbank, Bankhaus Krentschker & Co. AG, Constantia Privatbank, CAPITAL BANK – GRAWE GRUPPE, BAWAG P.S.K.)	single auction
Mortgage banks			
	B17A	mortgage bank bonds traded in the Official Market and Second Regulated Market (Pfandbriefstelle, EB und HYPO-Bank Burgenland AG, Kärntner Landes- u Hypothekenbank, Vorarlberger Landes- und Hypothekenbank)	single auction
	B19A	mortgage bank bonds traded in the Official Market and Second Regulated Market (Landes-Hypothekenbank Tirol AG, Landes-Hypothekenbank Steiermark AG)	single auction
	B21A	mortgage bank bonds traded in the Official Market and Second Regulated Market (Salzburger Landes-Hypothekenbank AG, Oberösterreichische Landesbank AG)	single auction
	B23A	mortgage bank bonds traded in the Official Market and Second Regulated Market (Niederösterreichische Landes-Hypothekenbank AG)	single auction
	B17SA	mortgage bank bonds traded in the Third Market (von allen Hypothekenbanken in einem CSeg zusammengefaßt)	single auction
Bonds in unit quotation			
	BOST	bonds in unit quotation traded in the Official Market, Second Regulated Market Third Market (OMV-Wandelanleihe, OVAG Relax Bond, OVAG Europ. Bonus Perf., OVAG Japan Turbo Perf.)	single auction





7.2 Overview of trading phases

Trading-phase	Status designation	Description	Orderbook access
ADD	Added	Indicates that a new instrument was introduced into the system. Up until its first trading session, such instrument remains in the status "ADD". Trading is not possible.	No access
PRETR	Pre-Trading	Input/modification of proprietary orders. No matching.	Only proprietary order book
OCALL	Opening Auction	Input and modification of proprietary orders possible. Open order book. Calculation of the indicative price. Possible prolongation due to market order interruption and/or volatility interruption possible.	Full access
OPOBB	Opening Pre-order Book Balancing Phase	Input possible only for market makers and specialists for their securities for the purpose of matching an order surplus.	Restricted
OOBB	Opening Order Book Balancing Phase	Input possible for the entire market for the purpose of matching an surplus remaining after the auction.	Restricted
ICALL	Intra Day Auction	Input and modification of orders possible. Open order book. Calculation of the indicative price.	Full access
IPOBB	Intra-day Pre-order Book Balancing Phase	Input possible only for market makers and specialists for their securities for the purpose of matching surplus remaining after the auction.	Restricted
IOBB	Intra-day Order Book Balancing Phase	Input possible for the entire market for the purpose of matching existing surplus remaining after the auction	Restricted
CCALL	Closing Auction	Input and modification of orders possible. Open order book. Calculation of the indicative price.	Full access





Trading-phase	Status designation	Description	Orderbook access
CPOBB	Closing Pre-order Book Balancing Phase	Input option only for market makers and specialists for their securities for the purpose of matching surplus remaining after the auction	Restricted
COBB	Closing Order Book Balancing	Input possible for the entire market for the purpose of matching existing surplus remaining after the auction	Restricted
TRADE	Trading (continuous trading)	Input and modification of orders possible	Full access
XPREC	Pre-call phase of continuous auction	Input and modification of orders, standard quotes and PWT-Quotes; partly opened orderbook (Level1 - Best Bid und Ask)	Full access
XCALL	Call phase of continuous auction	Eingabe/Pflege von eigenen Orders und Matching Quotes	Full access
POSTR	Post-Trading	Input/modification option of orders. No matching	Proprietary order book only
ENDTR	End of Trading	System switches over to night-time batch processing. Online activities no longer possible.	No access
HALT	Halt (system halt)	Suspension of trading of a security or the entire system. No online activity possible.	No access
SUSP	Suspend (trading suspension)	No trading possible. All orders in the order book are automatically deleted.	No access
DEL	Deleted	Indicates that a specific instrument was deleted from the system. No trading possible	No access
VOLA	Volatility interruption	Input and modification of orders possible. Consists of a call phase and a price determination phase.	Full access
HOL	Holiday	Although the Xetra [®] backend is available, no trading activities are possible due to a public holiday.	No access

