



Market Segmentation of Wiener Börse AG

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MARKET SEGMENTATION OF WIENER BÖRSE AG

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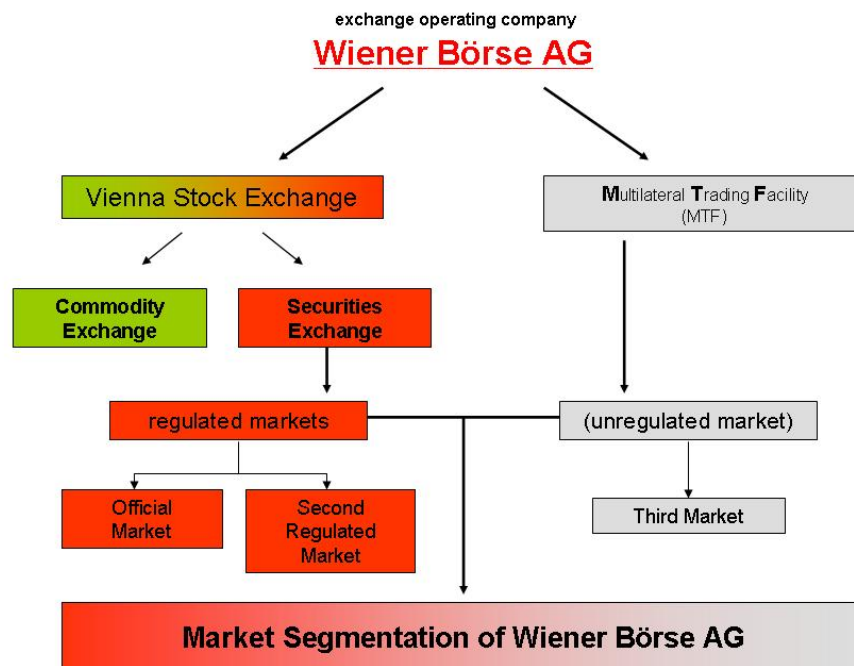
1 Introduction

1.1 Markets of Wiener Börse AG

Since the amendment of the Stock Exchange Act, Federal Law Gazette I No. 60 of 31 July 2007, which entered into force on 1 November 2007, a differentiation has been made between the operation of a regulated market and the operation of a Multilateral Trading Facility (MTF).

The markets operated by Wiener Börse AG, Official Market and Second Regulated Market, are regulated markets in the meaning of Article 1 par. 2 Stock Exchange Act.

The Third Market is operated by Wiener Börse AG as a Multilateral Trading System (MTF).



GRAPHIK : Markets of Wiener Börse AG

1.2 Market Segmentation of Wiener Börse AG

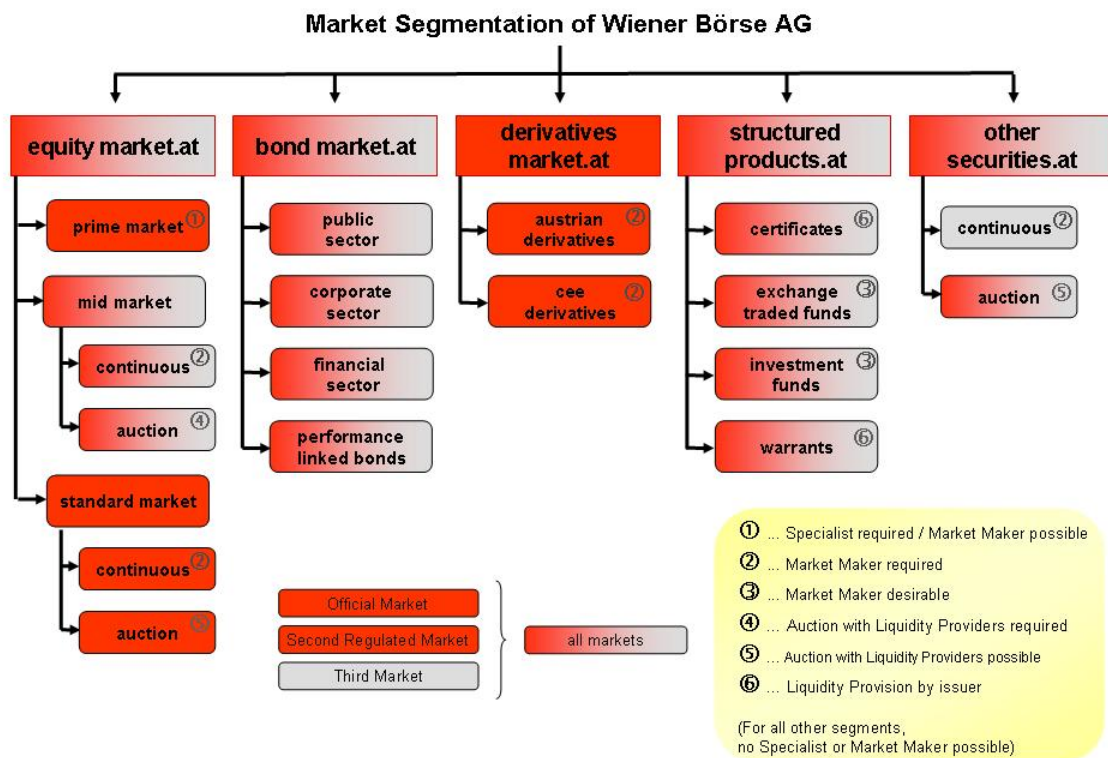
The market segmentation allocates the financial instruments traded on the markets of Wiener Börse AG according to certain criteria into market segments. The market segmentation does not take into account whether financial instruments are admitted to listing on a regulated market (Official Market or Second Regulated Market) or are traded on a Multilateral Trading System (Third Market); these markets are used only as a criterion for the allocation to the different market segments.

INTRODUCTION

- The allocation criteria to the different market segments is determined particularly by
 - Markets (Official Market, Second Regulated Market, Third Market)
 - Type of financial instruments (shares, participation certificates, bonds, certificates etc)
 - More stringent reporting, quality and disclosure requirements
 - Liquidity Providing (Specialist, Market Maker etc.)
 - Trading system and type trading

The obligations of issuers stipulated by the Stock Exchange Act are not be affected by the new market segmentation.

The financial instruments traded on the markets of Wiener Börse AG are grouped into the following segments:



GRAPHIK : Market Segmentation of Wiener Börse AG

Note: In case shares are represented by ADCs (Austrian Depository Certificates), they are subject to the same terms and conditions that apply to the shares.



2 equity market.at

The equity market is divided into the segments **prime market**, **mid market** and **standard market**. It contains basically all stocks (also ADCs – Austrian Depositary Certificates) and participation certificates admitted to listing on the Official Market or Second Regulated Market; only the segment mid market includes both stocks admitted to listing on the Official Market or Second Regulated Market and stocks (also ADCs – Austrian Depositary Certificates) admitted to trading in the Third Market.

2.1 prime market

The prime market represents the market segment of Wiener Börse AG that as of 1 January 2002 will comprise stocks of those companies that agree to fulfill more stringent reporting, quality and disclosure requirements, apart from meeting the legal criteria for the admission to listing on the Official Market or Second Regulated Market of Wiener Börse AG as set out in the Austrian Stock Exchange Act.

The admission criteria and ongoing obligations are specified in the "THE PRIME MARKET RULES".

Furthermore, a trading participant is required who assumes the function of a specialist and agrees to enter firm quotes into the system on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.

The trading platform for the prime market is the Xetra[®] trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).

2.2 mid market

The mid market represents the market segment of Wiener Börse AG that as of 18 June 2007 offers companies with low capital requirements the option of raising capital through the capital market. The mid market contains stocks that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market and of those companies agree to fulfill more stringent reporting, quality and disclosure requirements. An essential feature is the function of Capital Market Coach, who supports the company.

The admission criteria and ongoing obligations are specified in the "THE MID MARKET RULES".

The trading platform for the mid market is the Xetra[®] trading system with the trading procedure "Continuous Trading" or "Auction" (single intraday auction) and is therefore divided into the **mid market continuous** and the **mid market auction**.

2.2.1 mid market continuous

For stocks in the **mid market continuous** the trading platform is the Xetra[®] trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).

At least one trading participant is also required who assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. In the interest of raising liquidity, it is desirable to have further commitments of market makers.





2.2.2 mid market auction

For stocks in the **mid market auction** the trading platform is the Xetra® trading system with the trading procedure "Auction" (single intraday auction), within which a trading participant is required, who assumes the obligation to enter binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for market making purposes (Auction with Liquidity Providers).

2.3 standard market

The segment *standard market* contains all stocks admitted to listing on the Official Market or Second Regulated Market that fail to meet the criteria for the prime market or mid market as well as participation certificates admitted to listing on the Official Market or Second Regulated Market.

The standard market is divided into the **standard market continuous** and the **standard market auction**.

2.3.1 standard market continuous

The trading platform for stocks in the standard market continuous is the Xetra® trading system with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).

At least one trading participant is also required who assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. In the interest of raising liquidity, it is desirable to have further commitments of market makers.

Wiener Börse AG recommends companies whose stocks are included in this segment to prepare a corporate action timetable at the beginning of each business year and to keep it up to date and available to the public on its website.

The timetable should contain as a minimum the dates of the following corporate events:

- Date of publication of financial statements
- Annual general meeting
- Ex-dividend day
- Distribution of dividends
- Release of quarterly results

Additionally, the date of release of any preliminary results available should also be given. The dates of extraordinary shareholders' meetings should be published after they have been fixed.

In the event that a specific date has not yet been determined at the beginning of the business year, the relevant calendar week should be announced as a minimum if possible. The precise date should be disclosed immediately after it has been fixed.





Companies can provide Wiener Börse AG with the data contained in the corporate action timetable in adequate electronic form so as to enable Wiener Börse AG to make these available to the investing public without delay in an electronic form on its website or by any other suitable medium. Wiener Börse AG shall in no way be bound or liable vis-à-vis the issuer nor shall it assume any of the issuer's duties under public law.

Furthermore Wiener Börse AG recommends companies included in this segment to maintain a link to a suitable electronic ad hoc disclosure system and to disseminate the informations to be published without delay in accordance with Article 48d of the Stock Exchange Act through such system.

A system shall be deemed suitable if it guarantees direct access to at least one electronically operated information dissemination system (Reuters, Bloomberg, Dow Jones Newswire) and ensures the prompt and reliable dissemination of ad hoc reports without editorial intervention.

2.3.2 standard market auction

The trading platform for less actively traded stocks and participation certificates in the **standard market auction** is the Xetra® trading system with the trading procedure "Auction" (single intraday auction), with the trading participants having the possibility of assuming the obligation to enter binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for market making purposes.





3 bond market.at

The segment bond market contains all bonds that have been admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market. These are government bonds, federal treasury certificates, treasury notes, interest rate and government strips, corporate bonds, banking bonds and convertible bonds.

The trading platform is Xetra® with the trading procedure "Auction" (single, intraday auction).

3.1 public sector

The segment public sector contains all debt securities issued by the federal government, entities under public law and supranational institutions.

These include the following bonds / issuers:

- austrian government bonds
- austrian treasury certificates
- austrian treasury bills (ATBs)
- infrastructure agencies of the Republic of Austria (e.g., ASFINAG)
- austrian provincial bonds
- entities under public law e.g., Kärntner Wirtschaftsförderungs Fonds und Landeskrankenanstalt Betriebsgesellschaft (Carinthian Fund for the Promotion of Economic Development and the Operating Company of the Provincial Hospital)
- bonds issued by foreign countries
- supranational organizations (e.g., EUROFIMA)

Government bonds:

The Austrian Federal Financing Agency (Österreichische Bundesfinanzierungsagentur, www.oebfa.co.at) is responsible for managing the issuing activity of the Republic of Austria and its states. The Republic of Austria is currently the bond issuer with the largest issuing volume in Austria. As regards the security of capital repayments: the triple-A rating assigned to the Republic of Austria ranks Austrian government bonds at the top of the list as a safe investment.

3.2 corporate sector

The segment corporate sector contains bonds, that are issued by companies for the purpose of financing corporate activities (Bonds issued by banks are, by definition, not classified as corporate bonds.). Debt financing through the capital market continues to play a minor role in Austria, but since 2001 the issued volume for corporate bonds has increased substantially.





3.3 financial sector

Bonds issued by banks are instruments that are frequently used to refinance loans.

Banking bonds are classified by type of security provided:

Collateralized banking bonds (backed with capital):

- *Funded banking bonds*: These are secured by reserve funds which, as separate trust assets of the bank may only be used to service the relevant bond in the case of liquidation or bankruptcy of the bank.
- *Mortgage-backed bonds and public mortgage-backed bonds*: they are secured either by real estate (mortgage-backed bonds) or by claims on borrowers from covered loans (public mortgage-backed bonds).

Non-collateralized banking bonds:

- *Non-funded banking bonds*: The status of a holder of such bonds is that of a regular creditor.
- *Subordinated banking bonds*: In the event of liquidation or bankruptcy of the bank, the capital is serviced only after the claims of non-subordinated creditors have been satisfied.
- *Supplementary capital banking bonds*: These are also subordinated bonds; in addition, interest may only be paid if covered by the net profit for the year (before changes in reserves).
- *Subordinated bonds and supplementary capital banking bonds*: These are issued by banks as they are reported as supplementary capital (tier 2 capital) and therefore increase the bank's equity ratio.

Residential construction convertible bonds issued by home loan and savings banks are a subgroup of the segment financial sector. Proceeds of the issue of such bonds are used for financing subsidized residential construction. Investors buying such bonds are granted two tax privileges by the federal government:

- In the case of purchase of newly issued securities, acquisition costs are deductible as extraordinary expenses in assessing wage and income tax.
- Interest income up to 4% p.a. are not subject to capital yields tax .





3.4 performance-linked bonds

The segment performance-linked bonds comprise debt securities whose redemption price has not yet been fixed at the date of issue, as it is based on the performance of the relevant underlying. These types of bonds are issued primarily by banks.

Classification of performance-linked bonds:

- *Capital-guaranteed index and basket-linked bonds:* These products are mostly zero-coupon bonds whose redemption price is linked to the performance of the underlying index or basket. This means that investors will participate in the performance of such bond (up to a specific percentage); however, due the capital guarantee of these products, the investor is secured against the negative performance of the underlying index or basket.
- *Unprotected index and basket-linked bonds:* With such bonds, investors also participate in the performance of the underlying product, but without having any capital guarantee. The benefit offered by these products is that they are not considered debt securities for tax purposes; therefore the proceeds resulting from the difference between acquisition price and redemption price is tax-free if these securities are held for more than one year.
- *Reverse convertible notes:* these securities are also called cash or share bonds. Special features of these bonds are the high-interest coupon (frequently more than 10%) and the option granted to the issuer to either redeem the bond at par or credit the underlying shares to the investor: If the current market price of the underlying share is above a specific predetermined threshold level, the issuer will redeem the bond at par. However, if the current market price of the underlying share is below the specific threshold, the issuer will credit the shares to the investor. The maximum profit to be achieved by the investor is therefore the high-interest coupon.





4 derivatives market.at

The products traded in the derivatives market are assigned to one of the segments, **austrian derivatives** or **cee derivatives**, both containing index products and stock products admitted to listing on the Official Market or Second Regulated Market of Wiener Börse AG.

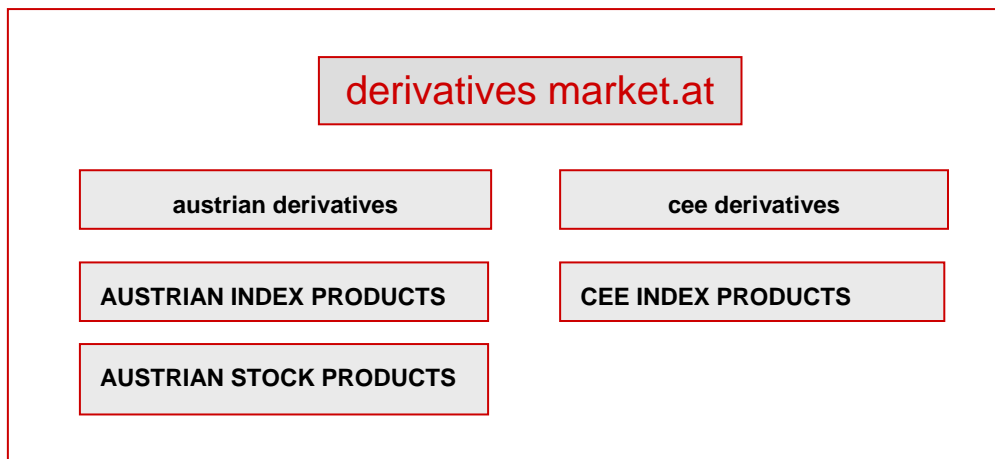


Figure: Segmentation of derivative products on Wiener Börse AG

4.1 austrian derivatives

The segment *austrian derivatives* is comprised of austrian index products and austrian stock products.

4.1.1 austrian index products

This segment contains options and financial futures contracts on the following austrian index products, which are defined as independent products.

- Austrian Traded Index (ATX-Options und ATX-Futures)
- ATX five (ATF-Options und ATF-Futures)
- Immobilien-ATX (IATX-Futures)
- ATX Dividend Points (ATX DVP)

At least one trading participant is required who assumes the function of a market maker and agrees to enter firm buy and sell orders for series requiring quotes on a permanent basis. It is also desirable to have further commitments of market makers to increase liquidity in the product.

The trading platform for this segment is the Eurex® trading system with the trading procedure "Continuous Trading" in conjunction with an opening.



4.1.2 austrian stock products

This segment contains options on stocks (**stock options**) and financial futures contracts on stocks (**single stock futures**), which are defined as independent products.

Austrian Stock Products are subject to the following admission criteria:

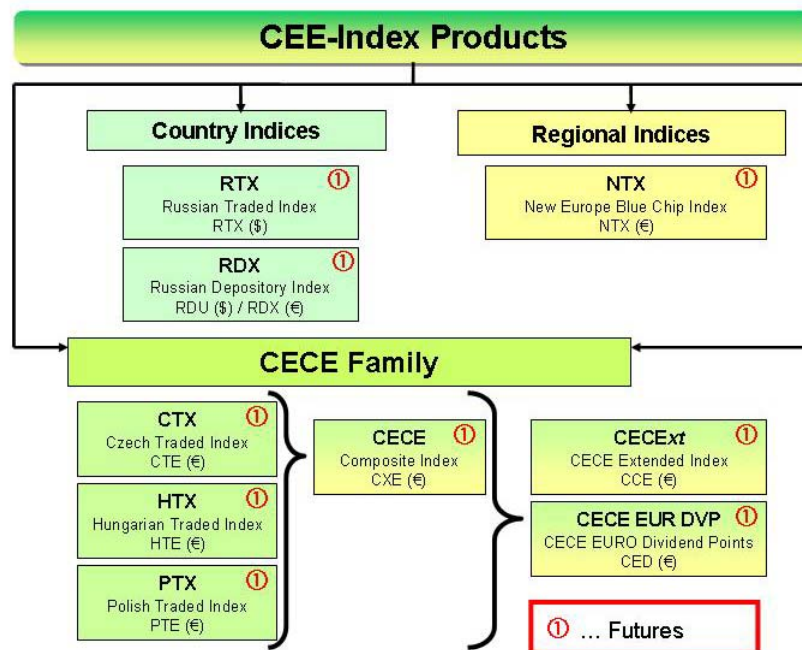
- The underlying must be listed in the continuous trading segment on Wiener Börse AG.

At least one trading participant is required who assumes the function of a market maker and agrees to enter firm buy and sell orders for series requiring quotes on a permanent basis. It is also desirable to have further commitments of market makers to increase liquidity in the product.

The trading platform for this segment is the Eurex® trading system with the trading procedure "Continuous Trading" in conjunction with an opening.

4.2 cee derivatives

This segment represents the product group *CEE Index Products*.



At least one trading participants must assume market making commitments for a new product to be admitted to this segment.

The trading platform is the Eurex® trading system with the trading procedure "Continuous Trading".





5 structured products.at

The segment structured products contains certificates, exchange traded funds, investment funds and warrants.

5.1 certificates

The segment certificates includes all certificates, traded per unit and per percentage of the par value, that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market:

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

Basically the trading platform is Xetra[®] with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure "Auction" (single, intraday auction) available.

5.2 exchange traded funds

The segment exchange traded funds includes all passively managed investment funds that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market.

Basically it is aspired, that at least one trading participant assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity.

The trading platform is the Xetra[®] trading system with the trading procedure "continuous trading" in combination with several auctions (opening auction and closing auction); in the case that there is no liquidity providing by a Market Maker, the trading procedure is "Auction" (single intraday auction).





5.3 investment funds

The segment investment funds includes all actively managed investment funds that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market:

- cash funds
- bond funds
- balanced funds
- equity funds
- real estate funds
- emerging market funds
- other funds

Basically it is aspired, that at least one trading participant assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity.

The trading platform is the Xetra[®] trading system with the trading procedure "continuous trading" in combination with several auctions (opening auction and closing auction); in the case that there is no liquidity providing by a Market Maker, the trading procedure is "Auction" (single intraday auction).

5.4 warrants

The segment warrants includes all warrants that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market.

Basically the trading platform is Xetra[®] with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure "Auction" (single, intraday auction) available.





6 other securities.at

The segment other securities contains all securities that cannot be allocated to any other segment. These securities include profit-sharing rights, that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market as well as stocks (also ADCs – Austrian Depositary Certificates) and participation certificates admitted to the Third Market.

The trading platform is the Xetra® trading system with the trading procedure "Auction" (single intraday auction), with the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making.

In the case of stocks that are traded in the Third Market having one market maker, the trading procedure is "Continuous Trading" in conjunction with several auctions (opening auction, closing auction).





7 Annex

7.1 Overview Market Segmentation - Briefing

Market segment	Description
<u>equity market.at</u>	
prime market	<p>The segment prime market contains stocks (also ADCs – Austrian Depositary Certificates) admitted to listing on the Official Market or Second Regulated Market that also meet specific additional listing criteria (⇒ "Market Segmentation on Wiener Börse AG" and, in particular, "prime market Rules").</p> <p>Furthermore, a trading participant is required who assumes the function of a specialist and agrees to enter quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.</p> <p>The trading platform is Xetra® with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).</p>
mid market continuous	<p>The segment mid market contains stocks (also ADCs – Austrian Depositary Certificates) admitted to listing on the Official Market, or Second Regulated Market or admitted to trading in the Third Market that also meet specific additional listing criteria (⇒ "Market Segmentation on Wiener Börse AG" and, in particular, "mid market Rules").</p> <p>Furthermore, at least one trading participant is required who assumes the function of a market maker and agrees to enter quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.</p> <p>The trading platform is Xetra® with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).</p>
mid market auction	<p>The segment mid market contains stocks (also ADCs – Austrian Depositary Certificates) admitted to listing on the Official Market, or Second Regulated Market or admitted to trading in the Third Market that also meet specific additional listing criteria (⇒ "Market Segmentation on Wiener Börse AG" and, in particular, "mid market Rules").</p> <p>The trading platform for the mid market is the Xetra® trading system with the trading procedure "Auction" (single intraday auction), within which a trading participant is required, who assumes the obligation to enter binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for market making purposes.</p>



ANNEX / OVERVIEW MARKET SEGMENTATION



Market segment	Description
standard market continuous	<p>The segment standard market continuous contains stocks (also ADCs – Austrian Depositary Certificates) admitted to listing on the Official Market or Second Regulated Market that fail to meet the more stringent criteria of the prime market or mid market.</p> <p>Furthermore, at least one trading participant is required who assumes the function of a market maker and agrees to enter quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity in the stock.</p> <p>The trading platform is Xetra® with the trading procedure "Continuous Trading" in conjunction with several auctions (opening auction, intraday auction, closing auction).</p>
standard market auction	<p>The segment standard market auction contains less actively traded stocks (also ADCs – Austrian Depositary Certificates) and participation certificates. These stocks must be admitted to listing either on the Official Market or Second Regulated Market.</p> <p>The trading platform is Xetra® trading system with the trading procedure "Auction" (single intraday auction), with the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making.</p>
<u>bond market.at</u>	
public sector	<p>The segment bond market contains all bonds that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market. These include government bonds, federal treasury certificates, interest rate and government strips, corporate bonds, banking bonds and convertible bonds.</p> <p>The trading platform is Xetra® with the trading procedure "Auction" (single, intraday auction).</p>
corporate sector	
financial sector	
performance linked bonds	





Market segment	Description
<u>derivatives market.at</u>	
austrian derivatives	<p>This segment is comprised of both options and financial futures contracts on stocks (Stock Options and Single Stock Futures) admitted to the Official Market and options and financial futures contracts on the Austrian Traded Index (ATX Options and ATX Futures), on the ATX five (ATF Options and ATF Futures) and financial futures on the Immobilien-ATX (IATX-Futures) and ATX Dividend Points (ATX DVP-Futures), which are considered independent products.</p> <p>At least one trading participant is required who assumes the function of a market maker and agrees to enter firm buy and sell orders for series requiring quotes on a permanent basis. In the interest of raising liquidity, it is desirable to have further commitments of market makers.</p> <p>The trading platform is Eurex[®] with the trading procedure "Continuous Trading" in conjunction with an opening.</p>
cee derivatives	<p>This market segment is comprised of the product group "CEE Index Products" that are admitted to listing on the Official Market.</p> <p>At least one trading participants must assume market making commitments for a new product to be admitted to this segment.</p> <p>The trading platform is Eurex[®] with the trading procedure "Continuous Trading" in conjunction with an opening.</p>
<u>structured products.at</u>	
certificates	<p>The segment certificates contains all certificates certificates, traded per unit and per percentage of the par value, that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market:</p> <ul style="list-style-type: none"> ■ basket certificates ■ index certificates ■ leverage (knock out) certificates ■ discount certificates ■ bonus certificates ■ express certificates ■ guarantee certificates ■ reverse convertibles ■ outperformance certificates ■ other certificates <p>Basically the trading platform is Xetra[®] with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure "Auction" (single, intraday auction) available.</p>





Market segment	Description
<p>exchange traded funds</p>	<p>The segment exchange traded funds includes all passively managed investment funds that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market.</p> <p>Basically it is aspired, that at least one trading partizipant assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity.</p> <p>The trading platform is the Xetra® trading system with the trading procedure "continuous trading" in combination with several auctions (opening auction and closing auction); in the case that there is no Market Maker, the trading procedure is "Auction" (single intraday auction).</p>
<p>investment funds</p>	<p>The segment investment funds includes all actively managed investment funds that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market:</p> <ul style="list-style-type: none"> ■ cash funds ■ bond funds ■ balanced funds ■ equity funds ■ real estate funds ■ emerging market funds ■ other funds <p>Basically it is aspired, that at least one trading partizipant assumes the function of a market maker and agrees to enter firm quotes on a permanent basis. It is desirable to have further commitments of market makers to increase liquidity.</p> <p>The trading platform is the Xetra® trading system with the trading procedure "continuous trading" in combination with several auctions (opening auction and closing auction); in the case that there is no Market Maker, the trading procedure is "Auction" (single intraday auction).</p>
<p>warrants</p>	<p>The segment warrants contains all warrants, that are admitted to listing on the Official Market or Second Regulated Market or admitted to trading in the Third Market.</p> <p>Basically the trading platform is Xetra® with the trading procedure "continuous auction", provided that the liquidity of trading and the avoidance of high price volatility is guaranteed by means of Liquidity Provision by the issuer as a member. Otherwise there is the trading procedure "Auction" (single, intraday auction) available.</p>





Market segment	Description
<u>other securities.at</u>	
other securities	<p>The segment other securities contains all securities that cannot be allocated to any other segment. These include profit-sharing rights that are admitted to listing on the Official Market or Second Regulated Market or traded in the Third Market as well as stocks (also ADCs – Austrian Depository Certificates) and participation certificates admitted to trading in the Third Market.</p> <p>The trading platform is the Xetra® trading system with the trading procedure "Auction" (single intraday auction), with the trading participants having the possibility of assuming the obligation of entering binding buy and sell prices (quotes) during the trading phase and to concluded trades in such orders for the purpose market making.</p> <p>If a market making commitment is given for a stock traded in the Third Market, the trading procedure "continuous trading" in combination with several auctions (opening auction, closing auction) shall be available.</p>





7.2 Overview Market Segmentation - Table

Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
<u>equity.market.at</u>				
prime market	Stocks	Official Market or Second Regulated Market; additional prerequisites to be met by the issuer *1)	1 specialist required; additional market makers desirable	Xetra® trading system: trading procedure "Continuous Trading" in conjunction with an opening auction, intraday auction and closing auction
mid market continuous	Stocks	Official Market Second Regulated Market or Third Market; additional prerequisites to be met by the issuer *2)	1 market maker required; additional market makers desirable	Xetra® trading system: trading procedure "Continuous Trading" in conjunction with an opening auction, intraday auction and closing auction
mid market auction	Stocks	Official Market Second Regulated Market or Third Market; additional prerequisites to be met by the issuer *2)	Auction with Liquidity Providers required	Xetra® trading system: trading procedure "Auction"
standard market continuous	Stocks	Official Market or Second Regulated Market	1 market maker required; additional market makers desirable	Xetra® trading system: trading procedure "Continuous Trading" in conjunction with an opening auction, intraday auction and closing auction
standard market auction	Stocks and participation certificates	Official Market or Second Regulated Market	Auction with Liquidity Providers possible	Xetra® trading system: trading procedure "Auction"



ANNEX / OVERVIEW MARKET SEGMENTATION



Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
<u>bond market.at</u>				
public sector	Bonds in particular government bonds, federal treasury bills, federal obligations, interest rate and government strips, corporate bonds, banking bonds and convertible bonds	Official Market, Second Regulated Market or Third Market		Xetra® trading system: trading procedure "Auction"
corporate sector				
financial sector				
performance linked bonds				
<u>derivatives market.at</u>				
austrian derivatives	Austrian Index Products, Stock Options and Stock Futures	Official Market	1 market maker required; additional market makers desirable	Eurex® trading system: trading procedure "Continuous Trading" in conjunction with an opening
cee derivatives	CEE Products	Official Market	1 market maker required; additional market makers desirable	Eurex® trading system: trading procedure "Continuous Trading" in conjunction with an opening



ANNEX / OVERVIEW MARKET SEGMENTATION

Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
<u>structured products.at</u>				
certificates	<ul style="list-style-type: none"> ▪ basket certificates ▪ index certificates ▪ leverage (knock out) certificates ▪ discount certificates ▪ bonus certificates ▪ express certificates ▪ guarantee certificates ▪ reverse convertibles ▪ outperformance certificates ▪ other certificates 	Official Market, Second Regulated Market or Third Market	Liquidity Provision by issuer as member	Xetra® trading system: trading procedure "Continuous Auction" only if a liquid market is guaranteed by the Liquidity Provider; otherwise trading procedure "Auction"
exchange traded funds	passively managed investment funds	Official Market, Second Regulated Market or Third Market	1 market maker basically desirable	Xetra® trading system: trading procedure "Continuous Trading" in conjunction with an opening auction and closing auction; without Market Maker trading procedure "Auction"
investment funds	actively managed investment funds: <ul style="list-style-type: none"> ▪ cash funds ▪ bond funds ▪ balanced funds ▪ equity funds ▪ real estate funds ▪ emerging market funds ▪ other funds 	Official Market, Second Regulated Market or Third Market	1 market maker basically desirable	Xetra® trading system: trading procedure "Continuous Trading" in conjunction with an opening auction and closing auction; without Market Maker trading procedure "Auction"

ANNEX / OVERVIEW MARKET SEGMENTATION



Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
warrants	Warrants	Official Market, Second Regulated Market or Third Market	Liquidity Provision by issuer as member	Xetra® trading system: trading procedure "Continuous Auction" only if a liquid market is guaranteed by the Liquidity Provider; otherwise trading procedure "Auction"
<u>other securities.at</u>				
other securities	Stocks and participation certificates	Third Market	Market Maker possible / Auction with Liquidity Providers possible	Xetra® trading system: trading procedure "Auction" or trading procedure "Continuous Trading" for stocks only if a market maker commitment exists
	Profit-sharing rights	Official Market, Second Regulated Market or Third Market	Auction with Liquidity Providers possible	Xetra® trading system: trading procedure "Auction"
<p><i>Note: In case shares are represented by ADCs (Austrian Depository Certificates), they are subject to the same terms and conditions that apply to the shares.</i></p>				
<p>*1) ⇒ "Market Segmentation on Wiener Börse AG" and/or "prime market Rules"</p> <p>*2) ⇒ "Market Segmentation on Wiener Börse AG" and/or "mid market Rules"</p>				



ANNEX / OVERVIEW EXCHANGE- AND TRADING HOURS

7.3 Overview (Exchange-)Trading Hours and Price Determination Hours

market segment	type of product	(exchange) trading hours ¹⁾	price determination hours ²⁾	trading system	trading mode ¹⁾
equity market.at					
prime market	shares	8:00 am – 5:45 pm	8:55 am – 5:35 pm	XETRA®	continuous trading
mid market continuous	shares	8:00 am – 5:45 pm	8:55 am – 5:35 pm	XETRA®	continuous trading
mid market auction	shares	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction
standard market continuous	shares	8:00 am – 5:45 pm	8:55 am – 5:35 pm	XETRA®	continuous trading
standard market auction	shares, participation certificates	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction
bond market.at					
public sector	bonds (particularly government bonds, treasury certificates, treasury bills, corporate bonds, collateralized bonds, convertible bonds, reverse convertible bonds, ...)	8:00 am – 4:00 pm	11:30 am – 2:20 pm (staged)	XETRA®	single intraday auction
corporate sector					
financial sector					
performance linked bonds					
derivatives market.at					
austrian derivatives	futures, options	8:15 am – 6:00 pm	8:55 am – 5:40 pm (Stock Options / Single Stock Futures, ATX / ATX-Options, ATX / ATX-Futures)	EUREX®	continuous trading
cee derivatives	futures	8:15 am – 6:00 pm	8:55 am – 5:40 pm (ITX / CBE / CBEst / CTX / HTX / PTX / CBE EUR DVP) 8:55 am – 5:00 pm (RTX / RDX)	EUREX®	continuous trading
structured products.at					
certificates continuous auction	certificates	8:00 am – 5:45 pm	9:15 am – 5:30 pm	XETRA®	continuous auction
certificates auction	certificates	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction
exchange traded funds continuous	investment funds	8:00 am – 5:45 pm	8:55 am – 5:33 pm	XETRA®	continuous trading
exchange traded funds auction	investment funds	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction
investment funds continuous	investment funds	8:00 am – 5:45 pm	9:05 am – 5:33 pm	XETRA®	continuous trading
investment funds auction	investment funds	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction
warrants continuous auction	warrants	8:00 am – 5:45 pm	9:15 am – 5:30 pm	XETRA®	continuous auction
warrants auction	warrants	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction
other securities.at					
other securities continuous	shares	8:00 am – 5:45 pm	8:55 am – 5:33 pm	XETRA®	continuous trading
other securities auction	shares, participation certificates, participation rights	8:00 am – 5:45 pm	12:30 am – 1:30 pm	XETRA®	single intraday auction

¹⁾(exchange) trading hours¹⁾—the trading system is available
²⁾price determination hours²⁾—Orders may be executed during the price determination hours