



**Market Model „Continuous Auction“  
for trading with  
Certificates and Warrants  
through the trading system Xetra<sup>®</sup>  
of Wiener Börse AG**

(XETRA<sup>®</sup> - Release 12.0)

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## 1 Introduction

A new market model – „Continuous Auction“ has been introduced on the Vienna Stock Exchange (Xetra<sup>®</sup> Vienna) with Xetra<sup>®</sup> Release 9.1.

This document describes trading in warrants and certificates (quoted in unit as well as in percentage) in the market model “Continuous Auction”. The term “certificates” will be used for these instruments hereinafter.

The market model for trading in equities (incl. ADC's, participation certificates, profit-sharing rights and subscription rights), bonds, exchange-traded funds (ETFs) and investment funds are available separately.

The market model defines the fundamental principles of order execution and price determination. This comprises the available trading procedures, the prioritization of orders and the different types of orders.

The legally binding terms for trading at the Vienna Stock Exchange are laid down in the Rules and Regulations of the exchange. The market model serves as basis for the rules and regulations, but may also contain more far-reaching provisions.



## 2 Fundamental Principles of the Market Model

The following principles for the trading in the „Continuous Auction“ trading model for certificates and warrants were followed when developing the market model:

- Trading is anonymous, i.e., market participants cannot view their counterparties on the trading screen and are not named in the trade confirmation note.
- All order sizes can be traded.
- The validity of an order ends at the latest 90 days after the date it was entered.
- The entry of stop orders is supported.
- One exchange member shall act as liquidity provider per security.
- During the main trading phase, the exchange member acting as liquidity provider enters quotes. These quotes may be changed or deleted.
- Quotes entered by a liquidity provider have to be double sided. The limit for bid quotes being greater than or equal to zero. Ask quote limits may be equal to the bid quote limit or higher.
- The order book is partially open to market participants during the pre-trading phase. The best bid and the best ask are displayed to the market.
- Transparency during the main trading phase depends on the auction phase. During the pre-call phase (= "XPREC") the order book is open (best bid / best ask and last price are shown). During the call-phase (= "XCALL") only the quote entered by a liquidity provider and the last traded price are displayed.
- At any point in time, only one single price will exist for each instrument.
- Prices are determined taking into account the price/time priority according to the principle of highest executable volume only within the range given by the quote or at the bid or ask limit of the quote.
- Price determination: If there are several possible limits with the same surplus on the bid and the ask side or with no surplus on hand, the midpoint of the possible prices is taken into account as an additional criterion.
- After price determination, remaining portions of quotes remain in the order book.
- Execution confirmations are sent out immediately after a trade has been closed.
- The order book is closed to all market participants during the post-trading phase.
- The accounting cut-off takes place daily after the post-trading phase.

### 3 Products and Segmentation

Trading in certificates on the Vienna Stock Exchange includes a number of investment and leverage products which are traded in unit quotation and in percentage quotation. Generally, certificates may be admitted or included in trading in all listing and market segments (Official Market, Semi-official Market or Third Market).

Due to the large number of certificates and the constantly growing volume of such securities, they have been broken down into the following groups:

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

A warrant (Plain-Vanilla-Warrant or Exotic Warrant) is an exchange-trade security issued as a separate legal instrument that bestows on the holder the right (not the obligation) to purchase a specific number of shares at a predetermined price.

The option right is defined as the right to buy (call) or sell (put) a predefined quantity of an underlying instrument (underlying) at a specified exchange ratio for a predetermined price (strike price) during a certain period (American style) or at a specific point in time in the future (at the end of the life of European style warrants).

### 4 Market Participants

To trade in Xetra<sup>®</sup>, participants of Wiener Börse AG have to meet the admission requirements of Wiener Börse AG. They are obliged to ensure the proper settlement of deals. Participants of Wiener Börse AG not directly using the CCP.A (Central Counterparty Austria) clearing and settlement system have to name a settlement participant to the Wiener Börse AG who is a direct participant in the clearing and settlement system.

The users of the Xetra<sup>®</sup> system may be classified into the following categories:

#### 4.1 Traders

A trader is a natural person admitted to trading on Wiener Börse AG. A trader may trade on behalf of clients (agent trader, Account A) and/or for his or her own account (proprietary trader, Account P).

#### 4.2 Exchange Member acting as a Liquidity Provider (Issuer)

Members who act as liquidity providers (Account "I") in the trading procedure "Continuous Auction" are admitted to exchange trading. This exchange members enter binding quotes into the system.

### 4.3 Other Users

Authorized users of the system who are not admitted to trading include administrators (who issue and manage authorization rights for the employees of Wiener Börse AG members), personnel engaged in settlement, operating and supervisory functions, and users of information.

## 5 Types of Orders

Orders of all sizes may be traded through Xetra<sup>®</sup>, as the minimum trading lot for Xetra<sup>®</sup> in Vienna has been defined as one for all certificates in unit quotation.

In trading with certificates in percentage notation, the minimum trading lot corresponds to the smallest tradable unit. The smallest tradable unit depends on the minimum denomination of the specific security (e.g., € 1,000).

An order modification which is relevant for execution results in a change of its price/time priority. This modification results in the deletion of the order and the entry of a new order and thus to a new time stamp and a new order number.

However, changes that are not relevant with regard to the priority of execution (eg change of account) will not result in a new order number.

### 5.1 Persistent Orders vs. Non-persistent Orders

Persistent Orders: Will not be deleted from the order book in exceptional circumstances, i.e. in case of a partially or fully interruption of the Xetra<sup>®</sup> trading system (=Market Halt).

Non-persistent Orders: Will be deleted from the order book automatically in exceptional circumstances, i.e. in case of a partially or fully interruption of the Xetra<sup>®</sup> trading system (=Market Halt).

In Xetra<sup>®</sup> trading model “continuous auction” orders and stop orders can only be entered as persistent orders. Quotes are never persistent.

### 5.2 Market Orders

Market orders are unlimited buy or sell orders (orders to buy or sell at the best available price) to be executed at the next price that is determined.

### 5.3 Limit Orders

Limit orders are limited buy or sell orders to be executed at the set limit price or better.

## 5.4 Validity Restrictions

Further restrictions may be imposed to specify the period of time for which an order is valid. The market model provides the following options:

Good-for-day: This order is valid only for the current trading day.

Good-till-date: This order is valid only up until a specified date (not later than 90 days after the time the order was entered).

Good-till-canceled: This order is valid until it has either been executed or canceled by the trader or - when the maximum validity period of 90 days has expired - by the system.

## 5.5 Stop Orders

To support trading strategies, two different types of stop orders are available that can be executed after a predefined price level is reached. In contrast to other existing XETRA<sup>®</sup> trading procedures, stop orders are not triggered when a price is determined, but by quotes.

### 5.5.1 Stop-Market-Order

When the stop limit is reached (or exceeded for stop buy orders or falls below it for stop sell orders), the stop order is automatically placed in the order book as a market order.

### 5.5.2 Stop-Limit-Order

In the case of a stop-limit order, when the stop limit is reached (or exceeded for stop buy orders or if it falls below it for stop loss orders), the stop order is automatically placed in the order book as a limit order.

- A stop-buy order is triggered when the ask limit of the quote equals the stop limit or exceeds it.
- A stop-loss order is triggered when the bid limit of the quote equals the stop limit or falls below it.

When a stop order is triggered, the order is always given a new time stamp. The market and limit orders resulting from triggered stop limit or stop market orders will be considered for execution in the current auction and might be executed immediately.

## 5.6 Quotes

Additionally, Xetra<sup>®</sup> allows participants registered in the system as liquidity provider to enter quotes. Quote is the simultaneous entry of limited buy and sell order. Quotes are valid only for the day on which they are entered into the system.

The following three types of quotes are supported:

- Standard quotes
- Matching quotes to end a call phase
- Price-without-turnover quotes to determine a price without turnover

### 5.6.1 Standard-Quotes

Standard quotes can be entered during the pre-trade or pre-call phase only. This quote must be entered double sided – always with a bid AND ask limit. There are no predefined minimum quantities for quotes so that the quantity can also be zero.

### 5.6.2 Matching-Quotes

Matching quotes can be entered during the pre-trade-, pre-call and call phase and can be used to initiate a change from the pre-call phase to the call phase. This quote must be entered double sided – always with a bid AND ask limit. There are no predefined minimum quantities for quotes so that the quantity can also be zero.

### 5.6.3 Price-without-turnover (PWT) -Quotes

PWT quotes can be entered during the pre-call phase only. This quote must be entered double sided – always with a bid AND ask limit and a quantity of zero (price without turnover!)

- Determination of the valuation price:
  - If the bid limit equals the ask limit, the valuation price corresponds to the bid limit of the quote.
  - If the bid limit is lower than the ask limit, the valuation price corresponds to the bid limit of the quote.

Because this is not a “real trade”, the quote remains in the order book!

## 5.7 Exceptional Trading Situations

Trading can be suspended in the event of an exceptional trading situation for a single security or for the entire market. An exceptional situation is given, for example, when the knock-out barrier is reached.

Securities for which the knock-out barrier has been reached in the course of a trading day are suspended from trading after this event and are not re-entered into trading again. Orders and quotes existing in the system are deleted.



## 6 Trading in Xetra®

### 6.1 Trading Phases

Trading takes place throughout the entire day and starts with the pre-trading phase followed by the main trading phase and ends with the post-trading phase. The system is not available in the time between the post-trading phase and the pre-trading phase.

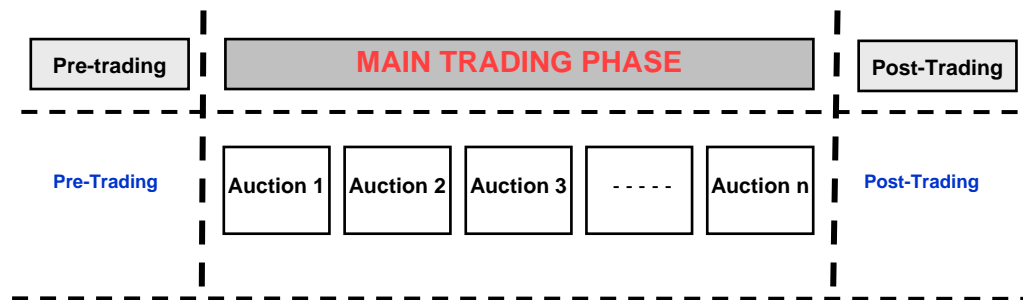


Figure 1: Flow of trading

#### 6.1.1 Pre-Trading Phase

The trading day starts with the pre-trading phase. All market participants may enter orders and quotes to prepare for actual trading day and may modify or delete their existing orders or quotes. The entry, deletion or changes to orders by market participants is confirmed by the exchange.

For market participants the orderbook is partially open. The best bid and the best ask are displayed and in addition the last price fixed is displayed.

#### 6.1.2 Main Trading Phase

The start of the main trading phase is triggered at the end of the pre-trading phase. Orders are matched in auctions. Generally, an auction has two phases: pre-call (an optional call phase) and the price determination phase.

During the pre-call and call phase, all market participants may enter, change or delete orders. Furthermore, exchange members acting as liquidity providers may enter or delete quotes.

#### 6.1.3 Post-Trading Phase

The start of the post-trading phase is triggered after the end of the main trading phase. If an auction is still running at this time, it will be ended regularly, and therefore, post-trading in the concerned security might start only after the maximum period for the call-phase ends.

Orders may be entered during the post-trading phase and existing orders may be changed or deleted. Newly entered orders are considered on the subsequent trading day in the corresponding trading model depending on any validity restrictions.



Furthermore, orders already concluded may be modified in the post-trading phase. All trade attributes that do not require the consent of the counterparty (e.g. clearing account, internal order number of exchange member, text, account-ID, etc.) may be changed afterwards.

Quotes may not be entered during the post-trading phase. Any quotes still left will be deleted in the end-of-day processing by the trading system. The order book is closed during this phase. Neither market participants nor the exchange members acting as liquidity provider are permitted to view the market situation. Only the last price fixed of the current day is displayed.

## 6.2 Trading Procedures

For trading in certificates and warrants Wiener Börse offers the trading model “Continuous Auction”.

### 6.2.1 Continuous Auction

Liquidity is bundled in the auction by taking into account market orders, limit orders and, if applicable, stop orders as well as quotes. The auction price is determined by applying the principle of highest executable volume within the range specified by a quote or exactly at the bid or ask limit of the quote. The execution of orders takes place according to price and time priority.

An auction consists of the pre-call phase, an optional call phase and price determination. The optional call phase serves to avoid partial execution and supports the processing of stop orders.

The number of auctions during the main trading phase and the time periods between the individual auctions and the duration of the pre-call phase is determined primarily by the Issuer. This is influenced by the quality of the quotes (quote volumes and spreads) as well as his/her response times during the call phase. Moreover, further factors of influence are the defined maximum duration of the call phase and order book liquidity.

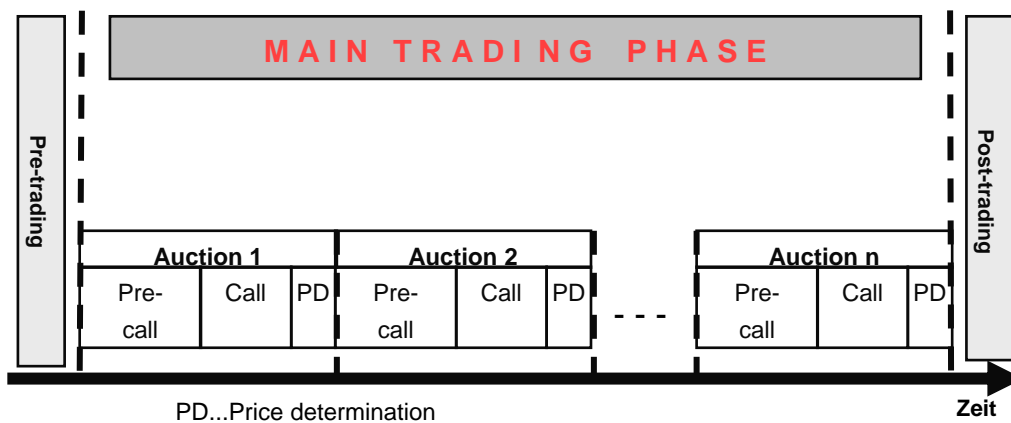


Figure 2: Sequence of trading phases – Continuous Auction



#### 6.2.1.1 Pre-Call Phase (XPREC)

During the pre-call phase orders and quotes may be entered or deleted by market participants and liquidity providers. During the pre-call phase, the order book is opened to depth level 1. This means that all orders and quotes with cumulated order volumes of the best bid and ask limit are displayed. Market participants and the liquidity providers receive the same information.

From the pre-call phase a change to the price determination is possible if

- a quote of the liquidity provider is in the order book to define the price range for the price determination and
- if there is a crossed order book within the spread of the quote or
- if there is a crossed order book at the ask or bid limit of the quote without generating a partial execution of an order.

From the pre-call phase a change to the call phase is possible if

- there is a potential executable order book situation or
- if the volume of the executable orders at the quote exceeds the quote volume (including the volume of executable opposing orders) or
- a stop limit is reached by the quote.

No maximum duration is defined for the pre-call phase. If there is no order in a specific instrument, the instrument remains in the pre-call phase for the entire main trading phase.

#### 6.2.1.2 Call Phase (XCALL)

Orders and quotes may be entered, modified or deleted by market participants or the liquidity provider. During the call phase of an auction, the order book is partially closed. Only the quote is displayed.

In case of an executable order book only the potential executable volume for the indicative auction price is displayed to the respective liquidity provider. The indicative auction price is published neither to the liquidity provider nor to the market.

The call phase does not have any defined minimum duration. The duration may vary depending on the response times of the issuer and on the liquidity of the respective instrument. The call phase has a maximum duration and does not end randomly. However, it can be ended by the liquidity provider before the expiry of the maximum duration.

From the call phase a change to the price determination is possible if

- a matching quote is in the order book and
- a full execution of the executable orders is possible or
- there is a crossed order book within the spread of the quote or
- the defined maximum duration of the call phase has expired.



From the call phase a change to the pre-call phase is possible if

- there is no executable order book situation anymore due to order modification or quote update or
- the existing quote has been deleted during the call phase.

### 6.2.1.3 Price determination

Price determination takes place when the order book – starting out from order book situation at the end of the pre-call or call phase – is crossed within the spread defined by the quote or orders can be executed at the bid or ask limit of the quote.

Price determination takes into account all quotes and all orders that are in the order book at the time of price determination.

The auction price is the price at which the highest order volume can be executed and the lowest surplus per limit in the order book is given within the price spread defined by the quote (incl. bid and ask limit of the quote). The price/time priority ensures that a maximum of one order is executed partially.

If the order book situation is unclear, i.e., there is more than one limit with the same executable volume, further criteria are applied to determine the auction price (see section 8 “Price Determination Process”). After price determination, the remaining quote is not deleted.

The market participants are informed about trades by way of an execution confirmation which contains the price, the volume and the time of execution. The execution confirmation is followed by a trade confirmation providing participants with all the trade data. Trades of the current trading day can be modified; in this case the participants will receive an updated trade confirmation.

## 7 Tasks and Obligations of Liquidity Providers

In the trading procedure “Continuous Auction”, it is the task of the exchange member acting as liquidity provider for a certificate or warrant to provide central liquidity for the respective securities. This entails the following tasks and obligations:

- to make market information continuously available in the form of standard quotes or matching quotes throughout the entire main trading phase
- to guarantee that the standard quotes defined in the system match the information disseminated via other electronic media at the time by the exchange member acting as liquidity provider
- immediate reporting when the price of an instrument with a knock-out barrier reaches, exceeds or falls below the knock-out barrier.

## 8 Price Determination Process

### 8.1 Basic Matching Rules

The auction price is determined based on the quotes and order book situation as fixed at the end of the call phase. The basic rules for calculation of the auction price by the system according to the modified principle of highest executable volume are explained below.

The auction price is the price at which the highest executable order volume and the lowest surplus for each limit in the order book within the price spread, set by the quote of the liquidity provider (see Example 1).

If there is more than one limit at which the highest executable order volume and the lowest surplus is given within the price spread (including bid and ask limit of the quote), then the auction price is determined on the basis of the surplus.

- If the surplus for each of the limits lies within the price spread (including bid and ask limit of the quote) on the buy side (demand surplus), then the auction price is calculated based on the highest limit (see Examples 2 and 6).
- If the surplus for each of the limits lies within the price spread (including bid and ask limit of the quote) on the sell side (supply surplus), then the auction price is calculated based on the lowest limit (see Examples 3 and 7).

If consideration of the surplus does not lead to a clear auction price, the midpoint of the possible prices is included as additional criterion. This may be the case if there is for several limits no surplus on hand (see examples 4 and 8) or if there is an equal surplus on the bid and the ask side (see examples 9).

- The midpoint is calculated on the eligible highest and lowest limits and serves as auction price.

If there are no executable orders within the price spread (including bid and ask limit of the quote), then it is not possible to determine an auction price with turnover (Example 5).

### 8.2 Prices without turnover (PWT)

This type of price determination is triggered exclusively by the exchange member acting as liquidity provider by entering a separate quote (price-without-turnover quote). If the order book situation is not executable, a price without turnover is generated corresponding to the bid side of the quote.



### 8.3 Overview Price Determination

The following diagram illustrates how the rules for price determination affect possible order book constellations in the continuous auction. The numbering in the brackets refers to the example for the respective rule.

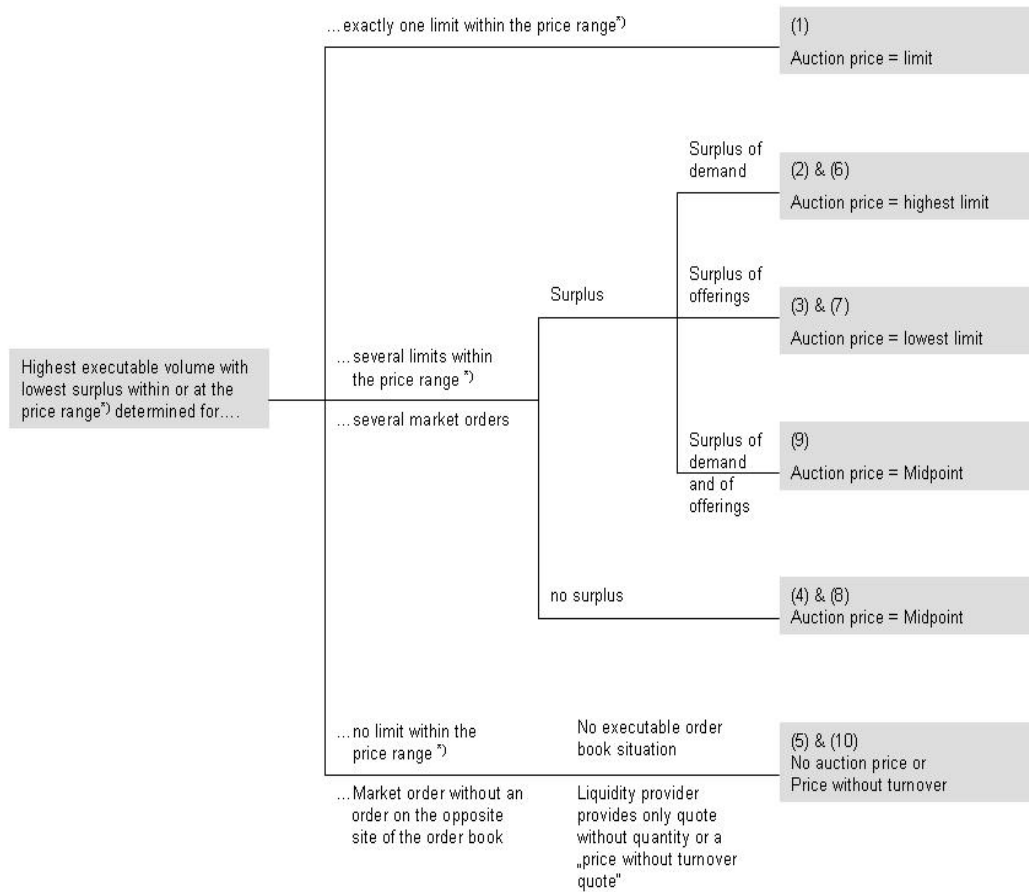


Figure 3: Rules for the calculation of an auction price

<sup>\*)</sup> Quote with or without turnover. Bid and ask limit of the quote must be considered.



## 8.4 Examples for the determination of the auction price

The examples below illustrate the calculation of the auction price. Therefore it is always an integer auction price.

- Example 1: There is exactly one limit at which the highest order volume can be executed and which has the lowest surplus.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
				202	800	800		
				201	800	800		
Limit	300	300		200	500	800	100	Quote
Limit	200	500		199	200	700		
Limit	300	800	100	198		700	300	Limit
		800	400	197		400	400	Limit
Quote	100	900	900	196				

An auction price at a limit of € 198 with a quantity of 700 and a surplus of 100 on the bid side is calculated.

- Example 2: There are several possible limits and there is a surplus of demand.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
				202	900	900		
				201	900	900	400	Quote
Limit	600	600	100	200		500		
		600	100	199		500	100	Limit
		600	200	198		400	100	Limit
Quote	200	800	500	197		300	300	Limit

An auction price corresponding to the highest limit at € 200 with a quantity of 500 and a surplus of 100 on bid side is calculated.

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■ Example 3: There are several possible limits and there is a surplus of supply.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
Limit	300	300		202	500	800		
Limit	100	400		201	400	800	200	Quote
		400		200	200	600		
Limit	100	500		199	100	600		
		500		198	100	600	600	Limit
Quote	400	900	900	197				

An auction price corresponding to the lowest limit at €198 with a quantity of 500 and a surplus of 100 on ask side is calculated.

■ Example 4: There are several possible limits and no surplus on hand.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
				203	600	600	100	Quote
Limit	300	300		202	200	500		
Limit	200	500		201		500		
		500		200		500		
		500		199		500	300	Limit
		500	300	198		200	200	Limit
Quote	100	600	600	197				

An auction price corresponding to the midpoint of the possible prices is calculated at €200  $((199+201)/2)$  with a quantity of 500.

■ Example 5: There is no possible limit.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
				202	500	500	300	Quote
				201	200	200	200	Limit
Limit	100	100	100	200				
Quote	300	400	400	199				

It is not possible to determine an auction price.



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- Example 6: Only market orders are executable in the order book with a surplus of demand. The liquidity provider offers no additional liquidity.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
Market	200	200	100	Market		100		
		200	100	202		100	0	Quote
		200	100	201		100		
		200	100	200		100		
Quote	0	200	100	199		100		
		200	100	Market		100	100	Market

An auction price corresponding to the limit of the quote on the ask side at €202 with a quantity of 100 and a surplus of 100 on bid side is calculated.

- Example 7: Only market orders are executable in the order book with a surplus of supply. The liquidity provider offers no additional liquidity.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
Market	100	100		Market	100	200		
		100		202	100	200	0	Quote
		100		201	100	200		
		100		200	100	200		
Quote	0	100		199	100	200		
		100		Market	100	200	200	Market

An auction price corresponding to the limit of the quote on the ask side at €199 with a quantity of 100 and a surplus of 100 on bid side is calculated.



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- Example 8: Only market orders are executable in the order book with no surplus. The liquidity provider offers no additional liquidity.

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
Market	100	100		Market		100		
		100		202		100	0	Quote
		100		201		100		
		100		200		100		
Quote	0	100		199		100		
		100		Market		100	100	Market

An auction price corresponding to the midpoint of the possible prices is calculated at € 200,50 ((199+202)/2) with a quantity of 100.

- Example 9: Orders are executable within or at the quote and an equal surplus on both sides (price determination between order limits)

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
				203	1.200	1.200		
Limit	100	100		202	1.100	1.200	1.000	Quote
		100		201	100	200	100	Limit
		100		200		100		
Limit	100	200	100	199		100		
Quote	1.000	1.200	1.100	198		100	100	Limit

An auction price corresponding to the midpoint of the possible prices is calculated at € 200 ((198+202)/2) with a quantity of 100.

- Example 10: There are no executable orders in the order book. The liquidity provider enters a price-without-turnover quote (pwt-quote).

Bid	Quantity	Cumulated Quantity	Surplus	Limit	Surplus	Cumulated Quantity	Quantity	Ask
				202			0	Quote
				201				
Quote	0			200				

An auction price corresponding to the bid limit of the pwt-quote is calculated at € 200 with a quantity of 0.