



# **Specialist and Market Maker on Cash- und Derivatives Market of Wiener Börse AG**

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## Specialist and Market Maker on Cash- and Derivatives Market of Wiener Börse AG

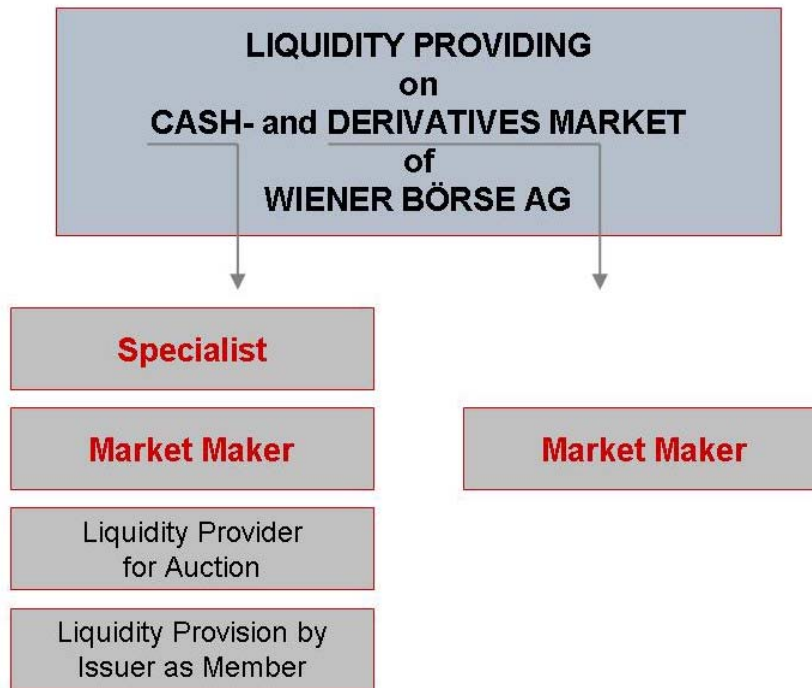
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## 1 Introduction

This document represents a comprehensive overview about the liquidity providing as specialist and market maker and will be adjusted and fine-tuned as the need arises.



*Figure: Liquidity Providing of Wiener Börse AG*

The Specialist system was designed in part as a supplement to the Market Maker system by introducing an additional broker function with the aim of increasing liquidity in the market. The task of the Specialists is to place firm, competitive buy and sell quotes into the system along with the Market Makers and, with the help of additional measures, to enhance market liquidity, thereby supporting the market making and marketing of securities and products.

Specialists and Market Makers are under the obligation to place binding buy and sell prices (quotes) into the system during a certain period in continuous trading, which must comply with Market Makers' minimum size and maximum spread.

In addition to being able to enhance its reputation on the market, the Specialist receives further benefits in exchange for accepting the risk involved. These benefits are explained in detail in the following chapters.



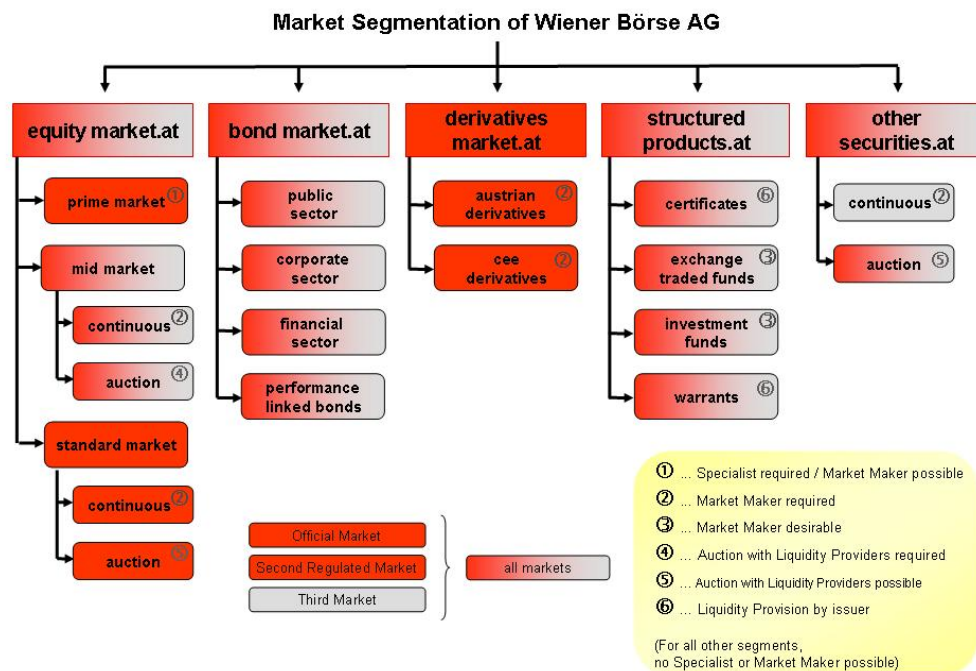
## 2 Market Segmentation of Wiener Börse AG

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 a financial instrument is admitted to listing on a regulated market (Official Market or Second Regulated Market) or is traded on a Multilateral Trading System (Third Market); these markets are used only as a criterion for the allocation to the different market segments.

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



*Figure: Market Segmentation of Wiener Börse AG*

The exact criteria for admission and allocation as well as the basic features of the individual segments are explained in greater detail in the publication "Market Segmentation of Wiener Börse AG".



The following chart provides a brief overview of the different market segments and lists the criteria for allocating securities or products to each of them:

Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
<b><u>equity market.at</u></b>				
<b>prime market</b>	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
<b>mid market continuous</b>	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
<b>mid market auction</b>	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"
<b>standard market continuous</b>	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
<b>standard market auction</b>	Stocks and participation certificates	Official Market or Second Regulated Market	Auction with Liquidity Providers possible	Xetra® trading system: trading procedure "Auction"





Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
<b><u>bond market.at</u></b>				
<b>public sector</b>	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"
<b>corporate sector</b>				
<b>financial sector</b>				
<b>performance linked bonds</b>				
<b><u>derivatives market.at</u></b>				
<b>austrian derivatives</b>	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
<b>cee derivatives</b>	CEE Products	Official Market	1 market maker required; additional market makers desirable	Eurex® trading system: trading procedure "Continuous Trading" in conjunction with an opening





Market segment	Type of security or product	Markets and specific criteria	Specialist / Market Maker / Liquidity Provision	Trading procedure
<b><u>structured products.at</u></b>				
<b>certificates</b>	<ul style="list-style-type: none"> <li>▪ basket certificates</li> <li>▪ index certificates</li> <li>▪ leverage (knock out) certificates</li> <li>▪ discount certificates</li> <li>▪ bonus certificates</li> <li>▪ express certificates</li> <li>▪ guarantee certificates</li> <li>▪ reverse convertibles</li> <li>▪ outperformance certificates</li> <li>▪ other certificates</li> </ul>	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"
<b>exchange traded funds</b>	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"
<b>investment funds</b>	actively managed investment funds: <ul style="list-style-type: none"> <li>▪ cash funds</li> <li>▪ bond funds</li> <li>▪ balanced funds</li> <li>▪ equity funds</li> <li>▪ real estate funds</li> <li>▪ emerging market funds</li> <li>▪ other funds</li> </ul>	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"





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"
<b><u>other securities.at</u></b>				
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"

*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.*

\*1) ⇒ "Market Segmentation on Wiener Börse AG" and/or "prime market Rules"

\*2) ⇒ "Market Segmentation on Wiener Börse AG" and/or "mid market Rules"





### 3 Obligations of Specialists and Market Makers

Specialists and Market Makers are under the obligation to place binding buy and sell prices (quotes) into the system during a certain period in continuous trading, which must comply with Market Makers' minimum size and maximum spread.

The Specialist and the Market Maker are also obligated to ensure that prices are determined in the auction and to respond to quote requests more frequently.

#### 3.1 Market Maker

Market makers have the obligation to fulfill the requirements prescribed by Wiener Börse AG (period of time for placing quotes, maximum spread, minimum size).

In the different market segments the determination of the conditions regarding the maximum spread and the minimum size is based by allocating the stocks to different liquidity classes:

LQ1 = for stocks included in the ATX five  
 LQ2 = for stocks included in the ATX, but not included in the ATX five  
 LQ3 = for stocks represented in the Prime Market, but not included in the ATX  
 LQ4 = for stocks represented in the Mid Market Continuous or in the Standard Market Continuous  
 LQ5 = for continuous traded stocks represented in the market segment Other Securities (Continuous),  
*as well as securities that are traded in the trading model auction with liquidity provision  
 (all stocks of the market segment Mid Market Auction and specific securities of the market segments Standard Market Auction and Other Securities)*

##### 3.1.1 equity market.at

The following table lists the Market Maker's obligations for continuously traded shares in the segment *equity market* that are also considered the minimum requirements for the bids submitted by Specialists for stocks represented in the Prime Market.





Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>equity market.at / prime market</b>			
<b>prime market</b>	<p>On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days.</p> <p>Observation period: 09:15 to 17:33 hrs</p>	<p><b>Quarterly adjustment:</b> <u>LQ1 (ATX five Stocks)</u> <b>1 %</b> and <u>LQ2 (rest of ATX Stocks)</u> <b>2% or 3%</b> and <u>LQ3 (rest of Prime Stocks)</u> <b>3% or 4%</b> <i>(Interactive</i> <i>+/- 0.5% or 1% or 1.5% or 2%</i> <i>of the mean value of buy and</i> <i>sell limit of the quote)</i></p> <p><b>adjustment</b> for stocks with a low market value</p>	<p><b>Quarterly adjustment</b> based on the closing price on the penultimate trading day of the preceding month taking account of the <b>determined Value</b> in Euro of the respective liquidity class; the resulting number of pieces is rounded to 50 units and has to be at least 50 units and at most the units of the respective liquidity class:.</p> <p>LQ1: € 40.000,-- (max. 3.000 pieces) LQ2: € 30.000,-- (max. 2.500 pieces) LQ3: € 20.000,-- (max. 2.000 pieces)</p>
<b>equity market.at / mid market</b>			
<b>mid market continuous</b>	<p>On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days.</p> <p>Observation period: 09:15 to 17:33 hrs</p>	<p><b>Fix 4%</b> <i>(Interactive</i> <i>+/- 2% of the mean value of buy</i> <i>and sell limit of the quote)</i></p> <p><b>adjustment</b> for stocks with a low market value</p>	<p><b>Quarterly adjustment</b> based on the closing price on the penultimate trading day of the preceding month taking account of the <b>determined Value</b> in the amount of € 15.000,--; the resulting number of pieces is rounded to 50 units and has to be at least 50 units and at most 2.000 units.</p>
<b>equity market.at / standard market</b>			
<b>standard market continuous</b>	<p>On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days.</p> <p>Observation period: 09:15 to 17:33 hrs</p>	<p><b>Fix 4%</b> <i>(Interactive</i> <i>+/- 2% of the mean value of buy</i> <i>and sell limit of the quote)</i></p> <p><b>adjustment</b> for stocks with a low market value</p>	<p><b>Quarterly adjustment</b> based on the closing price on the penultimate trading day of the preceding month taking account of the <b>determined Value</b> in the amount of € 15.000,--; the resulting number of pieces is rounded to 50 units and has to be at least 50 units and at most 2.000 units.</p>





**Detailed spread parameters:**

**a) Calculation of maximum spreads:**

For all stocks in the prime market, the determination of the maximum spreads is based by allocating the stocks to different liquidity classes and are appraised for the stocks of the liquidity classes LQ2 and LQ3 by using the calculation method given below and have to be rounded for stocks of the liquidity class LQ2 to 2% or 3% and for the stocks of the liquidity class LQ3 to 3% or 4%:

Market Spread <sub>(mean value)</sub> + X <sub>(vola)</sub> + Y <sub>(cap. FF)</sub> + Z <sub>(unwinding period)</sub>	
Market Spread <sub>(mean value)</sub>	<u>Mean value of market spreads of the last 3 trading months</u>
X <sub>(vola)</sub>	<u>Class value for 60-day volatility</u> as a benchmark for risk
Y <sub>(cap. FF)</sub>	<u>Class value for capitalized free float</u> (market capitalization * FF factor) as a benchmark for the relevance of the marketplace and the interest signaled by institutional investors
Z <sub>(unwinding period)</sub>	<u>Class value for unwinding period</u> as a benchmark for tradability





b) Constant adjustment of the maximum spreads:

If the price is constantly at € 5 on three consecutive trading days, the absolute value corresponding to the respective percentage of € 5 will be fixed as a maximum spread as set out below; if the price is constantly at EUR 1 on three consecutive trading days, the maximum spread will be fixed as an absolute value as set out below:

	LQ1	LQ2			
			LQ3		
				LQ4	LQ5
<b>Relative spread</b>	1 %	2 %	3 %	4 %	5 %
<b>Stagnating spread at price ≤ EUR 5,00</b>	€0,10	€0,10	€0,15	€0,20	€ 0,25
<b>Fixed spread price ≤ EUR 1,00</b>	€0,10	€0,10	€0,10	€0,10	€ 0,10

LQ1 = prime market / ATX five stocks

LQ2 = prime market / ATX stocks (without ATX five stocks)

LQ3 = prime market / Not ATX stocks

LQ4 = mid market continuous (Official Market/Second Regulated Market) + standard market continuous

LQ5 = mid market auction + standard market auction + other securities auction (auction with liquidity provision)  
other securities continuous

If the price is higher than EUR 5,00 on three consecutive trading days, the maximum spread is again fixed as a percentage.





### 3.1.2 structured products.at

The following table lists the Market Maker's obligations for continuously traded investment funds in the segment *structured products*.

Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>structured products.at / exchange traded funds</b>			
<p><b>passively managed investment funds</b></p> <p>(ETF's)</p>	<p>On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days.</p> <p>Observation period: 09:15 to 17:33 hrs</p>	<p><b>Individual arrangement per Investment fund; at most yet 3 %</b> <i>(interactive +/- 1,5 % of the mean value of buy and sell limit of the quote)</i></p>	<p><b>Quarterly adjustment</b> based on the closing price on the penultimate trading day of the preceding month taking account of the <b>individual arranged Value</b> (at least € 30.000,--); the resulting number of fund shares is rounded to 50 units.</p>
<b>structured products.at / investment funds</b>			
<p><b>continuously traded actively managed investment funds</b></p>	<p>On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days.</p> <p>Observation period: 09:15 to 17:33 hrs</p>	<p><b>Individual arrangement per Investment fund; at most yet 5%</b> <i>(interactive +/- 2,5 % of the mean value of buy and sell limit of the quote)</i></p> <p><b>Spread classes:</b></p> <ul style="list-style-type: none"> <li>cash funds - 0,5 %</li> <li>bond funds - 1,0 %</li> <li>balanced funds - 2,0 %</li> <li>equity funds - 3,0 %</li> <li>real estate funds - 3,0 %</li> <li>emerging market funds - 3,0 %</li> <li>other funds - 3,0 %</li> </ul>	<p><b>Quarterly adjustment</b> based on the closing price on the penultimate trading day of the preceding month taking account of the <b>individual arranged Value</b> (at least € 30.000,--); the resulting number of fund shares is rounded to 50 units.</p>





**Detailed spread parameters:**

For all actively managed investment funds the maximum spread is determined by allocating the investment funds with different spread classes:

Arten Investmentfonds	Spreadklasse
cash funds	0,5 %
bond funds	1,0 %
balanced funds	2,0 %
equity funds - real estate funds - emerging market fund - other funds	3,0 %

**3.1.3 other securities.at**

The following table lists the Market Maker's obligations for continuously traded shares in the segment *other securities*.

Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>other securities</b>			
<b>continuously traded shares in the Third Market</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days.  Observation period: 09:15 to 17:33 hrs	<b>Fix 5%</b> <i>(Interactive +/- 2,5% of the mean value of buy and sell limit of the quote)</i>  <b>adjustment</b> for stocks with a low market value	<b>Quarterly adjustment</b> based on the closing price on the penultimate trading day of the preceding month taking account of the <b>determined Value</b> in the amount of € 10.000,-; the resulting number of pieces is rounded to 50 units and has to be at least 50 units and at most 1.000 units.

Progressive adjustment of the maximum spread:

If the price is constantly at EUR 5 on three consecutive trading days, the maximum spread is fixed as an absolute value at EUR 0.25; if the price is constantly at EUR 1 on three consecutive trading days, the maximum spread is fixed as an absolute value at EUR 0.10.





### 3.1.4 derivatives market.at

#### 3.1.4.1 austrian derivatives

The following table lists the Market Maker's obligations for Austrian Index Products and Austrian Stock Products in the segment *derivatives market*:

Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>derivatives market.at / austrian derivatives</b>			
Austrian Index Products - <b>Options</b> <b>ATX</b> <b>ATF</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<b>Quarterly adjustment</b> based on the closing price of the ATX resp. ATF on the penultimate trading day of the previous month  <b>0.75%</b> used as assessment basis for the determination of the absolute value for the <b>shortest three maturities</b>  <b>Constant adjustment</b> at deviation +/- 10%	<b>10 contracts</b> for the <b>three shortest maturities</b>
Austrian Index Products - <b>Futures:</b> <b>ATX</b> <b>ATF</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<b>Fix</b> <b>0.75%</b> ( <i>Interactive +/- 0.375% of the mean value of buy and sell limit of the quote</i> ) for the <b>shortest two maturities</b> + <b>1.10 %</b> ( <i>Interactive +/- 0.55% of the mean value of buy and sell limit of the quote</i> ) for the next <b>four maturities</b>	<b>10 contracts</b> for the <b>two shortest maturities</b> + <b>5 contracts</b> for the next <b>four maturities</b>





Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>derivatives market.at / austrian derivatives</b>			
Austrian Index Products - <b>Futures: IATX</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<p style="text-align: center;"><b>Fix</b></p> 2 % ( <i>Interactive +/- 1% of the mean value of buy and sell limit of the quote</i> ) for the <b>shortest two maturities</b> + 2.50 % ( <i>Interactive +/- 1.25% of the mean value of buy and sell limit of the quote</i> ) for the next <b>four maturities</b>	10 contracts for the <b>two shortest maturities</b> + 5 contracts for the next <b>four maturities</b>
Austrian Index Products - <b>Futures: ATX DVP</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<p style="text-align: center;"><b>Fix</b></p> 5 % ( <i>Interactive +/- 2.5% of the mean value of buy and sell limit of the quote</i> ) for the <b>shorter maturity</b> + 7.00 % ( <i>Interactive +/- 3.5% of the mean value of buy and sell limit of the quote</i> ) for the <b>longer maturity</b>	20 contracts for the <b>shorter maturity</b> + 10 contracts for the <b>longer maturity</b>
<b>Stock Options</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<p><b>Quarterly adjustment</b> based on the closing price of the ATX on the penultimate trading day of the previous month:</p> <p><b>2%/2.5%/3%</b> (spread classes) used as assessment basis for the determination of the absolute value for the <b>shortest two maturities</b></p> <p><b>Constant adjustment</b> at deviation +/-15%</p>	<p><b>Quarterly adjustment</b> based on the closing price of the respective stock on the penultimate trading day of the preceding month:</p> <p>up to EUR 10 → 40 contracts                      up to EUR 25 → 30 contracts                      up to EUR 50 → 20 contracts                      up to EUR 100 → 10 contracts                      over EUR 100 → 5 contracts</p> <p>for the <b>two shortest maturities</b></p>





Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>derivatives market.at / austrian derivatives</b>			
<b>Single Stock Futures</b>	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<b>Fix</b> <b>1%/2%/3%/4%</b> (spread classes) <i>(Interactive +/- 0.5% or 1% or 1.5% or 2% of the mean value of buy and sell limit of the quote)</i> for the <b>shortest maturity</b>	<b>Quarterly adjustment</b> based on the closing price of the respective stock on the penultimate trading day of the preceding month:  up to EUR 10 → 20 contracts up to EUR 25 → 15 contracts up to EUR 50 → 10 contracts over EUR 50 → 5 contracts  for the <b>shortest maturity</b>

**Detailed spread parameters:**

- For options the maximum spread between bid and ask is calculated on the basis of the closing price of the respective security on the penultimate trading day of a trading month (reference value) and determined according to the respective percentage used as the basis of calculation for determining the absolute value for the following calendar month. the resulting value is rounded to one decimal place and has to be at least EUR 0,10.
- For futures the maximum spread between bid and ask is determined as percentage value for the following calendar month.

**a) Spread classes:**

For options on stocks included in the ATX, the percentage used as the basis of calculation for determining the absolute value is determined according to the maximum spreads calculated for the stock and amounts to 2%, 2.5% or 3%; for all other options on shares it amounts to 3%.

for shares with a max. spread of 1%	= 2.0 %
for shares with a max. spread of 2%	= 2.5 %
for shares with a max. spread of 3%	= 3.0 %
for shares with a max. spread up to 3%	= 3,0 %

For futures on stocks the percentage is determined according to the maximum spreads calculated for the shares and amounts to 1 %, 2 %, 3 % or 4 %:

for shares with a max. spread of 1%	= 1,0 %
for shares with a max. spread of 2%	= 2,0 %
for shares with a max. spread of 3%	= 3,0 %
for shares with a max. spread of 4%	= 4,0 %





**b) Constant adjustment of the maximum spread:**

■ Index- and Stock Options:

If during the calendar month, the price of the underlying stock deviates at least 15% from the respective reference value, or if the price of the Austrian Traded Index (ATX), respectively the price of the ATX five (ATF) deviates at least 10% from the respective reference value on a trading day, the exchange operating company may adjust the maximum spread correspondingly at any time.

■ Single Stock Futures:

If the price of the underlying is constantly at EUR 5 on three consecutive trading days, the absolute value corresponding to the respective percentage of EUR 5 will be fixed as a maximum spread as set out below; if the price of the underlying is constantly at EUR 1 on three consecutive trading days, the maximum spread will be fixed as an absolute value as set out below:

	Single Stock Futures			
	LQ1	LQ2	LQ3	
				LQ4
<b>Relative spread</b>	1 %	2 %	3 %	4 %
<b>Stagnating spread at price ≤ EUR 5,00</b>	€0,10	€0,10	€0,15	€0,20
<b>Fixed spread price ≤ EUR 1,00</b>	€0,10	€0,10	€0,10	€0,10

LQ1 = prime market / ATX five stocks  
 LQ2 = prime market / ATX stocks (without ATX five stocks)  
 LQ3 = prime market / Not ATX stocks  
 LQ4 = mid market continuous and standard market continuous

If the price is higher than EUR 5,00 on three consecutive trading days, the maximum spread is again fixed as a percentage.



**Overview obligations to enter quotes and maturities:**

The obligation to enter quotes into the trading system applies to all of the maturities given below:

In the case of options on the Austrian Traded Index (ATX) and on the ATX five (ATF), the obligation to enter quotes applies to the options series with the three shortest expiry dates:

Index options on		Maximum spread		Minimum size	
		(Calculation basis to absolute value)		(for the 3 shortest maturities)	
<b>ATX / ATF</b>	Market Maker	0,75 %		10 contracts	

In the case of futures on the Austrian Traded Index (ATX), on the ATX five (ATF) and on the Immobilien-ATX (IATX), the obligation to enter quotes applies to the contracts with the six shortest maturities, with higher quotation obligations applying to the first two expiry months:

Index futures on		Maximum spread		Minimum size	
		(for the 2 shortest maturities)	(for the remaining 4 maturities)	(for the 2 shortest maturities)	(for the remaining 4 maturities)
<b>ATX / ATF</b>	Market Maker	0,75 %	1,10 %	10 contracts	5 contracts
<b>IATX</b>	Market Maker	2,00 %	2,50 %	10 contracts	5 contracts

In the case of futures on ATX Dividend Points (ATX DVP), the obligation to enter quotes applies to the contracts of all maturities, with higher quotation obligations applying to the first expiry month:

Index futures on		Maximum spread		Minimum size	
		(for the shorter maturity)	(for the longer maturity)	(for the shorter maturity)	(for the longer maturity)
<b>ATX DVP</b>	Market Maker	5,00 %	7,00 %	20 contracts	10 contracts

In the case of stock options, the obligation to enter quotes applies to the options series with the two shortest expiry dates:

Stock Options		Maximum spread		Minimum size	
		(Calculation basis to absolute value)		(for the 2 shortest maturities)	
Market Maker		variable (2 % / 2,5 % / 3 %) – quarterly adjustment		variable – quarterly adjustment	

In the case of stock futures, the obligation to enter quotes applies to the contracts with the shortest expiration date:

Single Stock Futures		Maximum spread		Minimum size	
		(for shortest maturity)		(for shortest maturity)	
Market Maker		variable (1 % / 2 % / 3 % / 4 %) – quarterly adjustment		variable – quarterly adjustment	


**3.1.4.2 cee derivatives**

Für die dem Segment derivatives market zugeordneten CEE Index Products sind die Market Maker-Verpflichtungen, in der folgenden Aufstellung dargestellt.

Market segment	Finable period of quotation	Maximum spread	Minimum size
<b>derivatives market.at / cee derivatives</b>			
<b>CEE Index Products</b> - <u>Futures:</u> NTX Euro CECE Euro CECEExt Euro	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: NTX 09:15 to 17:30 hrs, CECE + CECEExt 10:00 to 17:30 hrs	<b>Fix 1,5 %</b> <i>(Interactive +/- 0.75% of the mean value of buy and sell limit of the quote)</i> for the <b>three shortest maturities</b>	<b>5 contracts</b> for the <b>three shortest maturities</b>
<b>CEE Index Products</b> - <u>Futures:</u> CTX Euro HTX Euro PTX Euro	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 10:00 to 17:30 hrs	<b>Fix 2 %</b> <i>(Interactive +/- 1% of the mean value of buy and sell limit of the quote)</i> for the <b>three shortest maturities</b>	<b>5 contracts</b> for the <b>three shortest maturities</b>
<b>CEE Index Products</b> - <u>Futures:</u> CECEUR DVP	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 09:15 to 17:30 hrs	<b>Fix 10 %</b> <i>(Interactive +/- 5% of the mean value of buy and sell limit of the quote)</i> for <b>both maturities</b>	<b>20 contracts</b> for the <b>shorter maturity</b> + <b>10 contracts</b> for the <b>longer maturity</b>
<b>CEE Index Products</b> - <u>Futures:</u> RTX US\$ RDX Euro RDX US\$	On average, <b>65% of the observation period</b> during the calendar month; it is not permitted to remain below this limit on more than three trading days  Observation period: 10:00 to 17:00 hrs	<b>Fix 2,5 %</b> <i>(Interactive +/- 1.25% of the mean value of buy and sell limit of the quote)</i> for the <b>three shortest maturities</b>	<b>5 contracts</b> for the <b>three shortest maturities</b>





## 3.2 Specialist

On the cash market for each stock included in the prime market a specialist is determined by holding a tender. The trading participant which submits the best bid (in terms of minimum size and maximum spread) is appointed Specialist. The tender procedure is repeated every year, giving each Wiener Börse AG trading participant the opportunity to serve as Specialist for a given period. Only one Specialist may be selected for each instrument.

The Specialist has the task of fulfilling the obligations stated in the tender (minimum size, maximum spread) during the entire period (one year). The current Market Maker obligations are the minimum requirements when submitting bids.

As the maximum spreads and minimum sizes can be adjusted by the exchange operating company, the obligation of Specialists to enter quotes is scaled accordingly by adding the corresponding premium or discounting. This applies to the minimum quotation size (+€ 100, +€ 200, +€ 300 etc. as a basis for the calculation in pieces) as well as for the maximum spread (-0.1 percentage points, -0.2 percentage points, -0.3 percentage points etc.).

### 3.2.1 Adjustment of quotation obligations

When adjusting quotation obligations for Market Makers, the quotation obligations of Specialists are adjusted with respect to the prescribed maximum spread and minimum size according to the relation of the quotation obligation for Market Makers at the time the commitment was assumed.

This means that the bids submitted by the Specialist at the time of the call for tenders with respect to maximum spread and/or minimum size will be adjusted by percentage wise in relation to the maximum spread and/or minimum size stipulated in the call for tenders for Market Makers. The maximum spread and/or the minimum size for Specialists will be adjusted with every change to the quotation obligations for Market Makers in accordance with this relation.

When adjusting the maximum spread for Specialists, a weighting of the respective bid for the given spread class for Market Makers is additionally be taken into account.





### 3.2.2 Maximum Spread

The bids relating to the maximum spread are given in the call for tenders for Specialist commitments in intervals of ten. A conversion of this bid in percentage to a maximum spread for Market Makers is done only when adjusting the respective share in a new spread class. The bid of the Specialist converted into percentage is weighted in accordance with the maximum spread for Market Makers resulting in the new maximum spread for the Specialist after the adjustment of the maximum spread for Market Makers.

Explanatory example:

- Max. spread of a share X for Market Makers at the start of the call for tenders: 3%
- Bid submitted by Specialists awarded tender for share X: -0.90 percentage points

→ This means that if share X in 1Q is in spread class 3, the Market Maker must quote a maximum spread of 3% and the Specialist a maximum spread of 2.10%.

→ This means that if share X in 2Q is in spread class 2, the Market Maker must quote a maximum spread of 2% and the Specialist a maximum spread of 1.60%.

Calculation:

1. Conversion of bid into percentage:

$$100 / 3 * 0.90 = 30$$

("-0.90" corresponds to "-30%" of maximum spread that must be observed by the Market Maker of 3%)

2. Weighting of bid converted into percentage in new spread class:

$$30 / 3 * 2 = 20$$

(Bid in % / spread class at time of call for tenders \* spread class after adjustment)

3. Calculation of maximum spreads for the Specialist after adjustment:

$$2 - 20\% = 1.6$$

(Spread class after adjustment – weighted percentage of bid)





### 3.2.3 Minimum Size

The bids relating to the minimum size are given in the call for tenders for Specialist commitments in intervals of 100 Euro. A conversion of this bid in percentage to the regarding value in Euro of the minimum size for Market Makers is done only when adjusting the liquidity class in the respective shares. By using the bid of the Specialist converted into percentage to the value in Euro of the new liquidity class for the market maker resulting the new value in Euro for the Specialist, which is thereafter the basis for calculating the shares as minimum size of the specialist.

Explanatory example:

1. Tender for Specialist:

Stock X is included in the prime market (no ATX-Stock); price € 71,56  
 i.e. for Stock X applies LQ3 (prime market without ATX-Stocks) and thus for  
 Market Maker: value of € 20.000,- and max. € 2.000,-  
 Specialist bid: + € 5.000,- (= +25% comparing the value in Euro of the Market Maker)

Determination in pieces (shares):  
 Market Maker: 300 shares ( $20.000/71,56=279,49=300$ )  
 Specialist: + 50 shares ( $5.000/71,56=69,87=50$ ),  
 i.e. in summary  $300 + 50 = 350$  shares

2. Quarterly Adjustment:

Quarterly adjustment with price € 75,75  
 i.e. unchanged for  
 Market Maker: value of € 20.000,- and max. € 2.000,-  
 Specialist bid: + € 5.000,- (= +25% comparing the value in Euro of the Market Maker)

Determination in pieces (shares):  
 Market Maker: 250 shares ( $20.000/75,75=264,03=250$ )  
 Specialist: + 50 shares ( $5.000/75,75=66,01=50$ ),  
 i.e. in summary  $250 + 50 = 300$  shares

3. ATX-Adjustment:

Aufnahme der Aktie in den ATX mit Aktienpreis von € 75,75  
 i.e. for Stock X applies LQ2 (ATX-Werte) and thus for  
 Market Maker: value of € 30.000,- and max. € 2.500,-  
 Specialist bid: + € 7.500,- (= +25% comparing the value in Euro of the Market Maker)

Determination in pieces (shares):  
 Market Maker: 400 shares ( $30.000/75,75=396,04=400$ )  
 Specialist: + 100 shares ( $7.500/75,75=99,01=100$ ),  
 i.e. in summary  $400 + 100 = 500$  shares





4. Stock split:

Stocksplit 1:10 with a price € 75,75 = new price € 7,58

i.e. unchanged for

Market Maker: value of € 30.000,- and max. € 2.500,-

Specialist bid: + € 7.500,- (= +25% comparing the value in Euro of the Market Maker)

Determination in pieces (shares):

Market Maker: 2.500 shares ( $30.000/7,58=3.957,78=3.950=2.500$  max.)

Specialist: + 100 shares ( $7.500/7,58=989,45=1.000$ ),

i.e. in summary  $2.500 + 1.000 = 3.500$  shares





## 4 Benefits for the Specialist

### 4.1 Transaction fees

Trading participants which commit themselves to market making obligations in a security or product continue to enjoy reduced transaction fees as up until now.

In addition, the Specialists in the market segments prime market incurs no transaction fees in its Specialist transactions in the security it is responsible for. This rule applies to transactions made through the Market Maker accounts (Specialist accounts) of that particular trading participant. For technical reasons, the fees incurred on transactions concluded will continue to be charged as in the past, but at the beginning of the subsequent month these will be refunded to the Market Maker's account (Specialist's account).

### 4.2 Bonus for the specialist

Specialists in the market segment prime market that meet their obligations receive a percentage of the net proceeds from agent and principal transaction fees for the previous calendar month in the respective instrument.

The percentage is calculated at the beginning of the calendar month following the period of observation. To this end, the single-count money volume of specialist trades against agent or principal trades is determined. The amount of the share is calculated based on the following percentage ratio:

Percentage schedule for specialists on the cash market		
Group	Percentage	Basis
stocks included in the ATX five	2 bp *)	Single-count money volume in those cases involving a specialist and agent or principal counterparty in trades subject to fees.
stocks included in the ATX (without ATX five)	4 bp *)	
stocks represented in the Prime Market (without ATX)	6 bp *)	

\*) The variable transaction fees for trading in the above groups are calculated using basis points (bps), each bps representing 1/10,000th of the trading volume per trade and side in EUR

The cut-off date for considering an instrument as belonging to a group is the first exchange trading day of the observation month.





### 4.3 Issuer Contribution

An issuer has the option of making a financial contribution to the trading participant that will be assuming the Specialist or Market Maker function in its stock. Wiener Börse AG does not prescribe the amount to be provided, as this money is contributed exclusively on a voluntary basis.

### 4.4 Transparency Regarding the Fulfillment of the Obligation to Place Quotes

- The rates for Specialist or Market Maker obligations fulfilled by the responsible institution for a security or product in a given month are published in the following media:
- Website of Wiener Börse AG
- Wiener Börse AG's electronic newsletter E-Monitor





## 5 Tender Procedure for Specialists

A tender procedure for selecting a trading participant to assume the Specialist function is made **in securities trading** for all stocks admitted to listing on the Official Market and the Second Regulated Market and are represented in the Prime Market.

Participants that have submitted the best bid for a stock in the course of the tender procedure or whose bids have been selected from among several equivalent bids by a drawing, shall be obliged to enter into an agreement with Wiener Börse AG under which they have to commit themselves to act as Specialist for the respective stock in accordance with the binding conditions with regard to minimum size and maximum spread as stated in the bid. This agreement shall replace any existing Market Maker obligations for this period.

Those participants who have submitted a bid for a stock and do not have an existing market making commitment are under the obligation to enter into a market making commitment for these stocks.

### 5.1 Conducting and Procedure Adopted for the Tender Procedure

The exchange operating company Wiener Börse AG conducts the tender procedure, processes the bids submitted and takes care of the completion of the process. The exchange operating company announces the stages of the tender and fixes the deadlines to be met. Using the tender documents and lists provided, the trading participants are to submit their bids by registered mail using the supplied envelopes to the Management Board of Wiener Börse AG. The exchange operating company will not open the submitted bids until after the deadline has expired.

### 5.2 Timeframe

A tender procedure is conducted by Wiener Börse AG once a year for the Specialist function in all respective stocks. A Specialist is appointed for a period of one year.

### 5.3 Bids for Taking Over the Specialist Function

Any trading participant can submit bids for minimum size and maximum spread in response to the call for tenders. As both maximum spreads and minimum sizes can be adjusted by the exchange operating company, the bids must be scaled accordingly by adding premiums or discounting. The bids submitted must fulfill the requirements for Market Makers in that particular market segment and must also observe the pertinent criteria.

This applies to bids for minimum size (+€ 100, +€ 200, +€ 300 etc. as a basis for the calculation in pieces) as well as for the maximum spread (-0.1 percentage points, -0.2 percentage points, -0.3 percentage points etc.).





The following bid criteria apply to the segments *prime market* and *standard market continuous*:

Market segment		Max. spread	Minimum size
equity market.at	Prime Market	0.1 percentage points	€ 100,-- or a multiple thereof

Example:

For the ATXfive stock OMV (OMV AG) the exchange operating company has imposed the following minimum requirements for a Market Maker:

- Placing buy and sell quotes on a permanent basis
- Minimum Size: 750 shares  
(the calculation of the minimum size in pieces (Shares) is based to the value of € 40.000,-- (though max. 3.000 shares) determined in the liquidity class LQ1 regarding a price of € 53,--)
- Maximum Spread: 1 %

The bid with the best conditions for minimum size and maximum spread is accepted. Let us assume that there are three bidders wishing to perform the Specialist function for OMV stock and the bids are as follows:

**Bids of Bank**

A: Min. size +10.000 € (750+200=950 shares), max. spread -0pp (1-0=1%)

B: Min. size +0 € (750+0=750 shares), max. spread -0% (1-0=1pp)

C: Min. size +20.000 € (750+400=1.150 shares), max. spread -0,1pp (1-0,1=0,9%)

Bank C's bid is accepted and it becomes the Specialist for the OMV stock. Bank C thus assumes the obligation of placing quotes for a minimum size to a value of +20.000 Euro (as basis for the calculation in pieces) and a maximum spread of -0,1 percentage points for the entire period (one year). The rest of the Market Makers for OMV stock fulfill the obligations imposed by the exchange operating company.

**ATTENTION:**

If the stock price drops to € 50,-- and for this reason the minimum requirement rises from 750 shares to 800 shares, the Specialist is obligated to make a quote in summary for 1.200 shares (=800+400) under the bid submitted in the tender (+ € 20.000).

The adjustment to the quotation obligations regarding maximum spread and minimum size is explained in detail in the chapter "Specialist and Market Maker Obligations".





## 5.4 Selecting the Specialist and Weighting Bids

Bidders may submit bids on the maximum spread and minimum size of quotes in response to the call for bids. If several bids are submitted for a particular security, the bids are examined in terms of their parameters (minimum size and maximum spread) based on a percentage of deviation from the minimum requirements (see example). Valid bids must satisfy the minimum requirements (Market Maker obligations) imposed by Wiener Börse AG. That institution bidding the highest competitive sum (sum of the percentage of deviation in minimum size + percentage of deviation in maximum spread) is then appointed Specialist. The bids for minimum size and maximum spread are equally weighted.

Example:

Selection of a Specialist for a stock in the case of equal weighting of minimum size and maximum spread:

	<b>Minimum size</b>	<b>Maximum spread</b>	<b>Competitive sum</b>
<b>Minimum-requirements</b>	€ 20.000,--	3 %	
<i>Bank A's bid</i>	+ € 0,--	- 0,2 pp (⇒ 2,8 %)	
<i>Percentage of deviation</i>	<b>0,00</b> (=100/20.000*0)	<b>6,67</b> (=100/3*0,2)	<b>6,67</b>
<i>Bank B's bid</i>	+ € 62.600,--	- 0,0 pp (⇒ 1 %)	
<i>Percentage of deviation</i>	<b>313,00</b> (=100/20.000*62.600)	<b>0,00</b> (=100/3*0)	<b>313,00</b>
<i>Bank C's bid</i>	+ € 60.000,--	- 0,6 pp (⇒ 2,4 %)	
<i>Percentage of deviation</i>	<b>300,00</b> (=100/20.000*60.000)	<b>20,00</b> (=100/3*0,6)	<b>320,00</b>

In this example, Bank B is appointed Specialist, because the bid it tendered constitutes the highest competitive sum.





## 5.5 Adjusting Bids after the First Phase of the Tender

There are two cases in which it is allowed to change a bid already submitted:

- If two identical bids have been submitted (same competitive sum) after the initial tender:  
If, after the initial tender, the bids submitted for a given security are identical (same competitive sum), the trading participants are asked to adjust their bids within a certain period of time. If it is still not possible to appoint a Specialist after the adjusted bids have been submitted, then lots are drawn.
- If no valid bid has been submitted in a given security:  
In this case, all trading participants are once again invited to submit a valid bid in that particular security.

## 5.6 New Issues respectively inclusion into the Prime Market

In the case of an initial public offering and/or inclusion into the Prime Market the issuing bank (resp. lead manager) has the pre-emptive right to assume the Specialist function when a stock is admitted to listing on the Official Market or the Second Regulated Market as of its first day of listing and/or inclusion into the Prime Market.

The issuing bank (resp. lead manager) also has the option of waiving this right in favor of another trading participant.

Three months after trading begins, the tender for a Specialist is conducted to which all Specialists and Market Makers existing at the time are invited to take part in, provided that within this period this is requested from one of these trading participants and there are at least three months until the next scheduled date of a tender. If the time period is less than three months, the issuing bank (resp. lead manager) continues to exercise the Specialist function until the next tender is held.

If it is not possible to select a Specialist through the issuing bank (resp. lead manager), the tender for a Specialist is conducted before trading starts respectively inclusion into the Prime Market starts in the respective security to which all Specialists and Market Makers existing at the time are invited.





## 6 Surveillance of Specialists and Market Maker

As the Market Makers also the Specialists will be continuously monitored as to whether or not they fulfill their obligations as stated in the terms of the tender (maximum spread and minimum size). The cash and derivatives markets will be monitored using separate systems.

### 6.1 Method of surveillance and Information

For both stocks and products Market Makers and Specialists are monitored ex post on every trading day. The results of the performance ratio will be compiled into reports after the close of the trading session and then sent to the Specialists and Market Makers at the latest by the next trading day.

Notices regarding the performance of obligations during the trading day may be obtained by telephone from the exchange operating company.

### 6.2 Suspension of quote obligations („Fast Market Regulation“)

If the ATX fluctuates +/- 3% compared to the closing price of the previous day, the fast market regulation will be effective.

As a result of the Fast-Market-Regulation, the specialist & market maker obligations for

- Stocks (including ADCs) of the market segments
  - Prime Market
  - Mid Market Continuous
  - Standard Market Continuous
  - Other Securities (Continuous)

and for

- Products of the market segments
  - Austrian Derivatives
  - CEE Derivatives

will be annulled by Wiener Börse AG and will not be taken into account for the specific trading day.

### 6.3 Performance ratio and sanctions in cases of noncompliance

In the event that a Specialist or Market Maker fails to meet its obligations, the exchange operating company has a series of sanctions that in extreme cases may result in the Specialist losing its right to function as Specialist. The limits to be observed and the respective sanctions may vary from one market segment to the next.





### 6.3.1 equity market.at (prime market/mid market continuous/standard market continuous)

As the Specialist is a special type of Market Maker, the same method is used to determine compliance with quotation obligations.

A trading participant who has assumed a Specialist or market making function shall be considered to have fulfilled its obligations in a stock if:

- in the course of one calendar month, it meets  $\geq 65\%$  of its quotation obligations (Minimum Size and Maximum Spread) during the daily observation period and
- on not more than three trading days, it does fulfill  $< 65\%$  of its quotation obligations during the daily observation period for the respective trading day.

The daily observation period is the time between 09:15 and the end of trading on each trading day.

If a Specialist fails to fulfill its obligations within an observation month, Wiener Börse AG has the following measures at its disposal:

- to reverse amounts booked for transactions concluded in the relevant month on the basis of principal fees;

If a specialist persistently fails to comply with the obligations, Wiener Börse AG has the right to revoke the concerned trading participant's status as Specialist for the relevant securities and start a new tender procedure for this Specialist function. The concerned trading participant must nonetheless continue to meet its obligations as a Specialist for the duration of the tender procedure.

The Specialist who has defaulted shall not be permitted to submit a bid in the new tender. If it is not possible to find a market participant to assume the function as Specialist, the stock concerned may be transferred to the next lower market segment.

#### Example 1:

*The period of observation (November 2009) has 21 trading days. The penalty period on any individual trading day is from 09:15 to 17:33 hrs. (8 hours and 18 minutes = 498 minutes).*

*A Specialist or Market Maker would therefore be complying with its obligations in cases the quotation obligations are fulfilled at least for 6.800 minutes (= 498 min. x 21 days x 65 %) during the relevant observation month; at most on 3 trading days the daily period of quotation can be less than 324 minutes (= 498 min. x 65 %).*

#### Example 2:

*The stock xy is included in the segment **prime market**. Apart from Bank A who has agreed to act as a Specialist, no other trading participants are willing to act as Market Makers for the stock concerned. Bank A is removed from the function as Specialist by Wiener Börse AG due to a lack of compliance with quotation*





*obligations and a tender is held again for the Specialist function. As the new tender does not result in a new Specialist, the stock xy is downgraded to the market segment **standard market auction**.*

### 6.3.2 derivatives market.at (austrian derivatives market)

The following method is used to determine compliance with quotation obligations:

If a Market Maker fails to fulfill its obligations for its products, it will receive Market Maker alarms in 2-minute intervals. These Market Maker alarms are only used for monitoring in real time, but are not the basis for calculating the fulfillment of quotation obligations.

A trading participant that has assumed a market making function shall be considered to have fulfilled its obligations in a product if:

- in the course of one calendar month, it meets  $\geq 65\%$  of its quotation obligations (Minimum Size and Maximum Spread) during the daily observation period and
- on not more than three trading days, it does fulfill  $< 65\%$  of its quotation obligations during the daily observation period for the respective trading day.

The **daily observation period** is

- for stock options and single stock futures the time from 09:15 to 17:30 hrs on each trading day;
  - for index options the time from 09:15 to 17:30 hrs on each trading day; on the last trading day in trading in financial futures contracts the observation period ends at 12:00 hrs for expired index futures;
  - for index futures
    - on ATX, ATX five, Immobilien ATX, NTX, ATX Dividend Points und CECE EUR Dividend Points the time from 09:15 to 17:30 hrs,
    - for index futures on CECE, CECEExt, CTX, HTX and PTX the time from 10:00 to 17:30 hrs and
    - for all other index futures the time from 10:00 to 17:00 hrs;
- on each trading day; on the last trading day in trading in financial futures contracts the observation period ends at 12:00 hrs for expired index futures.

Example :

*The period of observation (November 2010) has 21 trading days. The penalty period on any individual trading day is from 09:15 to 17:30 hrs. (8 hours and 15 minutes = 495 minutes).  
A Market Maker for a product would therefore be complying with its obligations in cases the quotation obligations of each series are fulfilled at least for 6.757 minutes (= 495 min. x 21 days x 65 %) during the relevant observation month in which the daily period of quotation must not be less than 322 minutes (= 495 min. x 65 %) on more than 3 trading days.*

If a Market Maker fails to fulfill its obligations within an observation month, Wiener Börse AG has the following measures at its disposal:

- to reverse amounts booked for transactions concluded in the relevant month calculated on the basis of principal fees.





## 7 Resigning from the Specialist- or Market Maker-Function

### 7.1 Resigning from the Market Maker-Commitment

On cash market and derivatives market the revocation of a commitment on the part of a Market Maker shall only be possible at the end of the month upon one month's notice, with the obligations to meet the Market Maker commitments remaining effective in any case until the expiration of the period of notice of the revocation.

### 7.2 Resigning from the Specialist Function

The Specialist is obligated to carry out its function for the entire one-year period. Should unforeseen circumstances arise during this period, the trading participant must submit a request stating the reasons why it wishes to resign from the Specialist function on Wiener Börse AG. If Wiener Börse AG grants the request, a new tender is held for the Specialist function.

An institution which resigns from its Specialist function prematurely must reckon with the following sanctions:

- Market maker fees will be charged for the preceding observation period (refers to calendar months).
- It shall be prohibited from participating in the next tender in that particular security.

### 7.3 Retroactively invoicing the transaction fees

In the event a Market Maker commitment is revoked on the grounds of resignation and such Market Maker fails to meet its market making commitments until the end of the period of notice, the exchange operating company shall retroactively invoice and collect principal fees for such trades concluded through the market making account in the respective equities or products during the last three months preceding the notice of revocation of the market making commitment.

In the event a Specialist commitment is revoked on the grounds of resignation and such Specialist fails to meet its Specialist commitments until the end of the period of notice agreed on with the exchange operating company, the exchange operating company shall retroactively invoice and collect market making fees for all trades concluded through the Specialist account in the respective equities during the last three months preceding the notice of revocation by said Specialist.

In special cases, the exchange operating company may refrain from retroactively invoicing the transaction fees.

The following shall be deemed special cases:

- Merger of the companies of the trading participants
- Insolvency of the listed company or of a company whose stock serves as an underlying
- Takeover with the expected delisting of a company

