

GENERAL TERMS AND CONDITIONS OF BUSINESS
OF THE EXCHANGE OPERATING COMPANY, WIENER BÖRSE AG,
IN ITS FUNCTION AS SECURITIES EXCHANGE AND GENERAL
COMMODITY EXCHANGE

(Translation¹ of the General Terms and Conditions of Business of the Exchange
Operating Company, Wiener Börse AG, for the Vienna Stock Exchange as a
Securities Exchange and General Commodity Exchange)

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¹ This translation serves merely information purposes. In the event of disputes, the German version shall be binding.



The Ministry of Finance, in agreement with the Ministry of Economic Affairs, has granted by notification of April 3, 1998, Wiener Börse AG, the license to operate and manage the Vienna exchange as securities exchange and general commodity exchange pursuant to Article 2 Stock Exchange Act 1989 as amended by Federal Legal Gazette I No. 11/1998.

I. GENERAL

Article 1 Scope

- (1) These General Terms and Conditions of Business in their valid version shall regulate the relationship established pursuant to the provisions of the Stock Exchange Act under private law in connection with the management and operation of Wiener Börse AG between the exchange operating company on the one hand, and exchange members and dealers and any other parties involved on the other hand.
- (2) The Special Terms and Conditions of Business shall also apply as supplement to the General Terms and Conditions of Business. These are described in Annexes A and B, which are an integral part of these General Terms and Conditions of Business. Furthermore, the Schedule of Fees of Wiener Börse AG in its valid version shall also be applicable.

Article 2 Power of Attorney for Exchange Dealings

- (1) The power of attorney for exchange dealings shall empower the dealer to carry out all common exchange dealings without any restrictions regarding amounts or types of transactions. It shall not be permitted to restrict the scope of the power of attorney for exchange dealings.
- (2) When conferring the power of attorney for exchange dealings, the forms provided for this purpose shall be used.
- (3) The power of attorney for exchange dealings shall expire if
 1. the party conferring the power of attorney informs the exchange operating company of its revocation in writing;
 2. the membership of the party conferring the power of attorney expires;
 3. the person to whom the power of attorney has been conferred informs the exchange operating company in writing that he or she relinquishes the power of attorney;
 4. if the authorization to act as a dealer of the party to whom the power of attorney has been granted expires.
- (4) The conferment and expiration of the power of attorney shall be promulgated pursuant to Article 4.

Article 3 The Application for Admission as Exchange Dealer, Admission Requirements for Other Persons Admitted to the Trading System

- (1) The application for admission as a dealer to the exchange (trader) and the application under the provisions for other persons admitted to the exchange in the meaning of Art. 21 Stock Exchange Act shall be submitted in writing using the forms provided for that purpose.
- (2) The application shall be signed by the applicant (trader) and by the pertinent member of the exchange, and if applicable, by the person applying for admission under the provisions for other



persons admitted to the exchange. If said person provides assistance services to an exchange member or acts as an assistant to a member's dealer (trader), the application must be signed by both the person providing such assistance and by the exchange member.

- (3) Furthermore, the following documents shall be attached to the application for admission as dealer:
 1. a power of attorney pursuant to Article 2, unless the applicant is the only authorized representative according to the pertinent rules of civil and commercial law,
 2. if the applicant is an employee, a declaration that expressly certifies that the applicant is truly employed by the exchange member.
- (4) If trading takes place through an automated trading system, then all exchange members shall be obliged to apply for an access code (user identification with access authorization to the trading system) for its dealers (traders) and other persons admitted to the exchange floor who act as assistants to the dealers and provide their services in the name of, under the supervision and subject to the instructions of the dealer they have been assigned to. It shall only be permitted for a dealer to be assisted by a person who has been admitted to the exchange floor under the abovementioned provision, and said dealer shall be solely liable and responsible for the activities undertaken by the assistant assigned to him or her.
- (5) Access authorization for such other persons admitted to the exchange that act as assistants to the dealers shall be revoked immediately by the exchange operating company upon the request of an exchange member.

Article 4 Bulletin of the Exchange

- (1) Announcements made by the exchange operating company shall be published, unless otherwise stipulated by the Stock Exchange Act, in the Bulletin of the exchange operating company.
- (2) In the Bulletin the following shall be published: the General Terms and Conditions of Business of the Exchange Operating Company, any changes to these, any general instructions issued by the exchange operating company, as well as all resolutions and facts of significance for trading on the exchange.
- (3) If resolutions and facts relating to trading on the exchange must be reported to the exchange members before the publication of the next issue of the Bulletin and are scheduled to take effect, then these shall be published through the corresponding trading system.
- (4) Announcements
 1. regarding the admission of a security to listing on the Official Market or to the Semi-Official Market or the Third Market shall be published at the latest two exchange trading days before the first day of listing;
 2. other announcements on trading in securities must be published in the Bulletin at the latest on the exchange trading day before the date on which these announcements take effect; any notification by the issuer or the bank representing the issuer regarding this announcement must be received at the offices of the exchange operating company at the latest by 11:00 a.m. of the day of publication. Exceptions shall be made for announcement regarding events that require immediate action by the exchange operating company (e.g. suspension of trading).



Article 5 Corrections to the Price List

- (1) Corrections to prices and annotations appearing after prices that have already been published are only permissible if they refer to deviations from prices that have already been determined.
- (2) Applications for corrections must be received by the exchange operating company at the latest by 12:00 noon of the next exchange trading.
- (3) The correction shall be published on that day's Price List.

Article 6 Liability

The exchange operating company undertakes to compensate exchange members, dealers and any other contractual partners regarding its activities relating to the management and operation of Wiener Börse only for damages caused by gross negligence and/or willful conduct of its bodies, assistants or any other persons acting on its instructions, and such conduct is proven. Liability for consequential damages and/or for profits not realized shall be limited to cases of proven willful conduct. Without prejudice to the general validity of the above, the exchange operating company shall not be responsible or held liable for damages caused without negligence and/or fault, or that arise from disruptions of operations due to force majeure, or from other events over which it does not have influence. Furthermore, the exchange operating company limits its liability for damages resulting from disruptions of operations to acts of willful conduct or gross negligence. The same shall apply if the exchange operating company closes down or restricts operations completely or partially on certain days or for certain periods.

Claims for damages shall be subject to a term of limitation of one year as of the time the plaintiff gains knowledge of the event from which the claim for damages against the exchange operating company are derived, at the latest, however, within two years after the occurrence of such an event.

Article 7 Applicable Law and Jurisdiction

- (1) All of the General Terms and Conditions of Business of the Exchange Operating Company, pursuant to Article 13 Stock Exchange Act, and all rights and obligations deriving therefrom shall be subject to Austrian law.
- (2) Place of jurisdiction shall be Vienna unless the Court of Arbitration of Wiener Börse has been accorded. The competent commercial courts shall have jurisdiction for disputes.

Article 8 Location of the Exchange

The location of the exchange shall be in Vienna.

Article 9 Changes to the General Terms and Conditions of Business of the Exchange Operating Company pursuant to Article 13 Stock Exchange Act

Contractual partners of the exchange operating company shall be notified of any changes to the General Terms and Conditions of Business pursuant to Article 13 Stock Exchange Act, i.e., of these General Terms and Conditions of Business including all applicable Special Terms and Conditions of Business by publication in the exchange's Bulletin. Changes shall be considered as approved if the contractual partners of the exchange operating company do not raise objections in writing within the



time limit set for that particular announcement, at the latest, however, within 14 days. The refusal of the contractual partner of the exchange operating company to accept changes by raising objections to appropriate and reasonable modifications of the General Terms and Conditions of Business shall give the exchange operating company the right to cancel the concerned party's exchange membership and shall furthermore constitute a significant reason entitling the exchange operating company to terminate the contract with immediate effect.

II. SECURITIES EXCHANGE

Article 10 Application for Membership to the Securities Exchange

- (1) Membership may be granted for
 - a. trading in securities (dealings in transferable securities), specifically securities with the exception of warrants, warrants.
 - b. trading in options and financial futures contracts;
 - c. clearing and settlement of transactions in securities;
 - d. clearing and settlement of transactions in options and financial futures contracts;
- (2) The application for membership to the securities exchange shall be submitted in writing. The application shall include:
 1. the most recent financial statements;
 2. an excerpt from the commercial register or an equivalent document;
 3. proof of the licenses required pursuant to Article 15 par. 1 Stock Exchange Act is furnished;
 4. the declaration of acceptance of membership for that trading system for those instruments for which an application has been submitted;
 5. a declaration to participate in the clearing system either as direct clearing member or indirect clearing member;
 6. an admission application for at least one dealer for the trading floor or who shall have access to the automated trading system through the pertinent exchange member;
 7. an admission application for one dealer from among the members of the management board (the person may be the dealer nominated pursuant to fig. 6).
- (3) Applicants who wish to take part in the clearing system as direct members must present a clearing agreement with the clearing agent evidencing their participation as a direct clearing member or as a general clearing member.
- (4) Applicants who wish to take part in the clearing and settlement system only indirectly as well as local firms (Art. 15 par. 1 fig. 2 Stock Exchange Act), recognized investment firms (Art. 15 par. 1 fig. 3 Stock Exchange Act) and firms with their registered seat in third countries (Art. 15 par. 1 fig. 4 Stock Exchange Act) shall submit the declaration of another authorized exchange member in the meaning of Art. 15 par. 4 Stock Exchange Act (general clearing member) who directly participates in the clearing system stating that the said member accepts the obligation to clear the applicant's trades.



- (5) If a member of the securities exchange wished to become a market maker or liquidity provider for certain instruments (also in the form of a specialist), then an additional agreement with the exchange operating company to this effect shall be concluded; the securities exchange member shall declare in writing that it assumes the obligations established for market makers (also those applicable to specialists).
- (6) The admission to membership shall take effect when the collateral stipulated in the CCP.A Clearing Rules has been deposited and evidence thereof has been furnished, and it has been established that the member's required technical equipment for participating in the trading and/or clearing system for the instruments for which admission has been applied for is adequate so as to ensure uninterrupted trading and settlement.

Article 11 Repealed.

Article 12 Qualification Test for Dealers

- (1) Evidence of the qualification and experience required according to Article 20 par. 3 of the Stock Exchange Act shall be submitted to the exchange operating company.
- (2) The specialized knowledge required pursuant to Article 20 par. 3 Stock Exchange Act shall be generally assumed to be given if the exchange operating company has received proof that the person concerned has the professional training entitling him or her to trade in securities and/or to trade in options and financial futures on a regulated market in a Member State that belongs to the European Economic Area or in a state represented on the Basle Committee for Banking Supervision and also has the required knowledge of the special features of the Austrian capital market.

The following shall be accepted as evidence of the qualification required pursuant to Article 20 par. 3 Stock Exchange Act:

- a) Dealers who intend to trade in options and financial futures contracts, by passing the ÖTOB Dealer Examination.
- b) Dealers who intend to trade in securities, by passing the Stock Exchange Dealer Examination.

The experience required according to Article 20 par. 3 Stock Exchange Act shall also be understood to include the knowledge required to use the trading and/or clearing systems.

- (3) The examinations mentions under par. 2 shall be held by a commission set up by the exchange operating company.

Article 13 Price Determination in Trading through Intermediaries

- (1) In the those market segments in which trading takes place through intermediaries (Official Brokers or Non-Official Brokers), the prices of negotiable instruments shall be fixed by the intermediaries posting the prices on a board. After the exchange closes, the intermediaries shall hand over to the exchange operating company the prices determined during the trading session (including all price notations) compiled into tables (price list printout) along with a signed confirmation of the integrity of the data.



- (2) Dealers have the right to raise objections addressed to the exchange operating company regarding the correctness of a price posted within five minutes after a price has been posted. The exchange operating company shall reach a decision on the objection immediately on the basis of the intermediaries' order situation.
- (3) Even if no objections have been raised, corrections may be made if the price posted does not correspond to the order situation.
- (4) If a price is determined that deviates from a posted price (price on Unregulated Market), or if no price is determined, this fact shall be announced on the exchange trading floor and published in the intermediaries' price list printout and in the Price List of the exchange.

Article 14 Insolvency

- (1) The insolvency of an exchange member (person admitted as trader to the exchange) shall be declared and made public by the exchange operating company:
 - a) if an exchange member (person admitted as trader to the exchange) itself gives notice of having become insolvent;
 - b) if the clearing agent files a complaint pursuant to Art. 38 par. 1 CCP.A Clearing Rules;
 - c) if sufficient authenticated evidence exists that indicates the insolvency of an exchange member (person admitted as trader to the exchange).
- (2) In the case of transactions concluded for “cash” or “by fulfillment of third party” the declaration of insolvency by the exchange operating company shall not entitle the other contractual party to withdraw from the contract. The other contractual party shall be obliged to immediately cover any open transactions with the insolvent party by way of forced sale on their due dates. In the case of a forward transaction for which it is not possible to conduct the forced sale by concluding equivalent transactions for the same due dates and at the same price, or if the forced sale fails to be completed in full or in part within three exchange trading days, then the transaction shall be considered due on the third exchange trading day after the declaration of insolvency. Any difference that becomes payable to one of the contractual parties arising from the realization of the forced sale taking into account the costs involved, or from the difference between the contract price and the price on the due date (if no price is fixed on this day, the last price fixed) shall be due immediately irrespective of the original agreed-on time of fulfillment.
- (3) In the case of CCP eligible securities and transactions in options and financial futures contracts, the procedure set out in the CCP.A Clearing Rules shall apply in the case of insolvency.

III. COMMODITY EXCHANGE

Article 15 Application for Membership to the Commodity Exchange

The application for membership to the commodity exchange shall be submitted in writing. The application shall include the documents needed to furnish proof that the requirements of Article 17, par. 1 Stock Exchange Act are met (e.g. excerpt from the company register, copy of business license, etc.).



SPECIAL TERMS AND CONDITIONS OF BUSINESS (SPECIAL TERMS) OF WIENER BÖRSE IN ITS FUNCTION AS SECURITIES EXCHANGE

Article 1 Special Terms

The provisions listed below, which are contained in the collection of regulations entitled "Legal Framework of Wiener Börse" (Recht der Wiener Börse), shall continue to be applicable as Special Terms and Conditions of Business (Special Terms) in their valid versions:

1. "Trading Rules for the Automated Trading System, XETRA[®] (Exchange Electronic Trading) on Wiener Börse in its Function as Securities Exchange";
2. "Rules for the Technical Installations of the Electronic Trading System, XETRA[®], of the Exchange Operating Company, Wiener Börse AG";
3. "Rules for the Clearing of Exchange Transactions concluded on the Securities Market of Wiener Börse through CCP Austria (CCP.A Clearing Rules";
4. "Rules for the Trading of Warrants on Wiener Börse";
5. "Rules for the Trading of Securities on Wiener Börse through Intermediaries on the Exchange Floor";
6. "Implementing Provisions Pursuant to Article 56 par. 1 Stock Exchange Act";
7. "Rules for the Trading of Options and Financial Futures Contracts on Wiener Börse (Options Rules)";
8. "Implementing Provisions to the Options Rules", including the "Treatment of Corporate Actions" and "Contract Specifications";
9. "Rules for the Clearing of Options and Financial Futures Contracts on Wiener Börse (Clearing Rules)";
10. "Collateral for Trading in Securities and in Options and Financial Futures Contracts";
11. "Implementing Provisions for the Admission of Securities to Listing";
12. "Listing Prospectus Requirements".

Article 2 Scope of the General Terms and Conditions of Business

The scope of application and the contents of the provision contained in the General Terms and Conditions of Business shall not be affected by the provisions listed in this Annex.



SPECIAL TERMS AND CONDITIONS OF BUSINESS (SPECIAL TERMS) OF WIENER BÖRSE IN ITS FUNCTION AS COMMODITY EXCHANGE

Article 1 Special Terms

- (1) The provisions listed below, which are contained in the collection of regulations entitled “Legal Framework of Wiener Börse“ (Recht der Wiener Börse), shall continue to be applicable as Special Terms and Conditions of Business (Special Terms), all as amended:
 1. “Trading Hours of the Commodity Exchange“;
 2. “Regulation on Official Expert Opinions and the Drawing of Samples“.
- (2) The following usages shall continue to be valid as Special Terms and Conditions of Business (Special Terms) as amended:
 1. “General Terms (Usages) for the Trading of Goods on Wiener Börse“:
Approved by resolution by the General Assembly of the Council of the Vienna Stock Exchange (Wiener Börsekammer) on December 1, 1983;
 2. “General and Special Terms (Usages) for the Trading of Timber on Wiener Börse“:
Approved and determined as exchange usage by resolution of the General Assembly of the Council of the Vienna Stock Exchange (Wiener Börsekammer) of February 21, 1973;
 3. “Special Terms (Usages) for the Trading of Threads and Yarns, Castors and Woven Textiles, Remnants of Cotton, Synthetic Fibers, and Mixtures of Cotton and Synthetic Fibers on Wiener Börse“:
Determined as exchange usage by resolution of the General Assembly of the Council of the Vienna Stock Exchange on November 27, 1979;
 4. “Special Terms (Usages) for the Trading of Threads and Yarns, Castors and Woven Textiles, Remnants of Sheep Wool or Mixtures of Sheep Wool and other Fibers on Wiener Börse“:
Approved by resolution of the General Assembly of the Council of the Vienna Stock Exchange on November 30, 1982;
 5. “Special Terms (Usages) for the Trading of Sugar (cane sugar and white sugar) and Molasses on Wiener Börse“:
Determined as exchange usage by resolution of the General Assembly of the Council of the Vienna Stock Exchange on November 27, 1979;
 6. “Special Terms (Usages) for the Trading of Rice on Wiener Börse“:
Approved by resolution of the General Assembly of the Council of the Vienna Stock Exchange on March 8, 1965;

Article 2 Scope of the General Terms and Conditions of Business

The scope of application and the contents of the provision contained in the General Terms and Conditions of Business shall not be affected by the provisions listed in this Annex.



Promulgated by Notice No. 2 of 6 April 1998 and most recently amended by Notice No. 49 of 17 January 2005 (amendment took effect on 31 January 2005) issued by the exchange operating company, Wiener Börse AG.