

XETRA[®] CIRCULAR (TRADING)

Recipients:	Trading Participants of Wiener Börse AG
Target Group:	Service Administrators, Contact Persons for Trading, Traders, Compliance
Date:	03.12.2018

Note - The information and announcements contained in this circular of Wiener Börse AG serve only information purposes for trading participants.

■ PRE-TRADE CONTROLS IN XETRA[®] T7 FROM 05.12.2018

As of **Wednesday, December 5th 2018**, pre-trade controls (on instrument level) will be introduced in Xetra[®] T7 for **all equities** and **ETFs**.

After clearance with the Austrian Financial Market Authority (FMA), the following parameters were set for the pre-trade controls:

Asset Class / Segment	Maximum Order Volume (Order Volume _{max}) ¹	Maximum Order Value (Order Value _{max}) ¹
Equities ATX Five	= Number of listed shares * FFF * 0,5 %	= Order Volume _{max} * Last Price (RP) on due date (€)
Equities ATX (excl. ATX Five)	= Number of listed shares * FFF * 1 %	= Order Volume _{max} * Last Price (RP) on due date (€)
Equities ATX Prime (excl. ATX)	= Number of listed shares * FFF * 3 %	= Order Volume _{max} * Last Price (RP) on due date (€)
Equities and equity-like products (excl. ATX Prime, Global Market)	= $\frac{\text{Order Value max}}{\text{Last Price (RP) on due date (€)}}$	1.000.000 €
Equities Global Market	= $\frac{\text{Order Value max}}{\text{Last Price (RP) on due date (€)}}$	500.000 €
ETFs, ETCs and ETNs	= $\frac{\text{Order Value max}}{\text{Last Price (RP) on due date (€)}}$	500.000 €
Certificates, Warrants	= $\frac{\text{Order Value max}}{\text{Last Price (RP) on due date (€)}}$	500.000 €
Bonds (unit-quotation)	= $\frac{\text{Order Value max}}{\text{Last Price (RP) on due date (€)}}$	5.000.000 €
Bonds (%-quotation)	Nominal value 1.000.000 Minimum Nominal Value	5.000.000 €

¹ Conversion into € on due date based on ECB-reference rate
RP = Referenceprice | **FFF** = Free Float Factor

If the specified limits are exceeded when placing the order, Xetra[®] T7 prevents the acceptance of such orders by means of appropriate warnings. Irrespective of this, each trading member has the opportunity to set his own pre-trade controls or order limits.

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- The initial calculation of the parameters for equities and ETFs is based on the last price/reference price (for stocks of the ATX, ATX Five and ATX Prime, also the FFF) from November 30, 2018.
- The further updating of the parameters takes place quarterly – due date for last price/ reference price and FFF is the third Friday each March, June, September and December (quarterly expiration day) - effective on the third exchange trading day following.
- The same procedure will be used when determining the parameters for bonds, certificates and warrants → (planned) with effect from 28.01.2019 (= after migration to Xetra[®] T7).
- For new listings, the parameters are calculated - across all asset classes - based on the initial reference price.
- Wiener Börse reserves the right to adjust the parameters outside the scheduled dates.
- The parameters of the pre-trade controls will be available for download (csv-file) from 05.12.2018:
<https://www.wienerborse.at/en/technology/mifid-ii/mifid-pre-trade-controls/>

■ MAXIMUM ORDER VOLUME

A validation of the maximum order volume prevents the entry of orders with a too high volume in the order book. The maximum order volume is determined by Wiener Börse for each instrument, reviewed on an ongoing basis and adjusted if necessary. The entered order volume (new/modified order) is compared with the maximum order volume. If exceeded, the order will be rejected by Xetra[®] T7.

■ MAXIMUM ORDER VALUE

A validation of the maximum order value prevents the entry of orders with a too high value into the order book. The maximum order value is determined by Wiener Börse for each instrument, reviewed on an ongoing basis and adjusted if necessary. The entered order value (new/modified order) is compared with the maximum order value. If exceeded, the order will be rejected by Xetra[®] T7.

■ PRICE COLLAR CHECK

The price-collar check prevents orders with a too large price difference compared to the reference price of the respective instrument from entering the order book. The requirement is already implemented in Xetra[®] T7 (Price Reasonability Check).

For further information please contact the Trading Helpdesk of Wiener Börse (trading@wienerborse.at / +43 1 - 53165 500).

Kind regards

Wiener Börse AG
Xetra[®]-Team