
Annex Austria

Effective as of 4th January 2016

MTS Austria is a Multilateral Trading Facility operated by EuroMTS Limited



London

Stock Exchange Group

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1.0 General Provisions

1.1 Definitions

The General MTS Domestic Market Rules apply.

1.2 Market Rules

The General MTS Domestic Market Rules apply.

2.0 Financial Instruments

2.1 Financial Instruments

1. The issuer is the Republic of Austria. The Financial Instruments available for trading are:
 - a. Fixed coupon-bearing securities;
 - b. Floater rate notes.
2. Principal amount outstanding shall be not less than Euro 3 billion.

2.2 Minimum Lots

1. The Minimum Quote Size is Euro 2 million for each Financial Instrument for spot contracts. The Minimum Single Side Quote Size is Euro 2 million for each Financial Instrument for spot contracts. The Minimum Trading Size is Euro 2 million for each Financial Instrument for spot contracts.

The Minimum Increment Quantity is set at Euro 0.5 million for each Financial Instrument for spot contracts.

3.0 Participants

3.1 Participant eligibility

In addition to the General conditions for admission specified in the General MTS Domestic Market Rules, institutions applying for admission to trading on the Market must also belong, either directly or via an agent, to one of the clearing and settlement institutions specified below, and have suitable links with the same institutions for the settlement of Trades:

- a. Clearstream Banking Luxemburg; or
- b. Euroclear Bank NV SA.

3.2 Admission procedures

In addition to what is provided in paragraph 1 and 2 of Article 3.2 of the General MTS Domestic Market Rules, paragraph 3 shall be amended as follows:

MTS Austria distinguishes between three categories of Participants:

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1. **Price Taker:** Participants that can trade Financial Instruments through Orders only.
2. **Market Maker:** Participants that can trade through Quotes and/ or Orders. Market Makers are Participants that are accepted by MTS as a 'Market Maker' and agree to have the quoting obligations in relation to certain Financial Instruments in accordance with the General MTS Domestic Market Rules.
3. **Mid Price Only Participant:** A Participant that has access only to the Mid Price crossing functionality.

3.3 Participant undertakings

The General MTS Domestic Market Rules apply.

3.4 Resignation of Participants

The General MTS Domestic Market Rules apply.

3.5 Participant suspension from trading

The General MTS Domestic Market Rules apply

3.6 Participant exclusion from trading

The General MTS Domestic Market Rules apply

3.7 Regional Sub-Committee for MTS Austria

1. In case a Committee is set up, members of the Regional Sub-Committee are appointed in accordance with the Regional Sub-Committee Rules. Eligible members shall be Market Makers and representatives of MTS.
2. MTS at all times shall have the authority to overrule any decision or action taken by the Committee with respect to commercial, technological or regulatory matters.
3. Any decisions made by the Committee must not contravene any regulatory requirements of the FCA or any other applicable laws, or technical requirements of the Market.

4.0 Trading

4.1 General systems operations

The General MTS Domestic Market Rules apply.

4.2 Types of Trade

The General MTS Domestic Market Rules apply.

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4.3 Market trading hours

The General MTS Domestic Market Rules apply.

4.4 Quotes and Orders

The General MTS Domestic Market Rules apply.

4.5 Mid-Price crossing

The General MTS Domestic Market Rules apply.

4.6 Spot Contracts

The General MTS Domestic Market Rules apply.

4.7 Conclusion and registration of Trades

The General MTS Domestic Market Rules apply.

In addition the following sentence shall be added at the end of Section 4.7.1:

When using the Request for Quote (RFQ) functionality in order for a Trade to be concluded the recipient of the RFQ shall manually accept of the terms of the RFQ.

4.8 Cancellation of Trades

The General MTS Domestic Market Rules apply.

4.9 Law governing Trades

The General MTS Domestic Market Rules apply.

4.10 Allocation of Financial Instruments to Market Makers

The General MTS Domestic Market Rules apply.

4.11 Market Makers' Quoting Commitments

Market Makers shall commit to make Double-Sided Quotes of the Financial Instruments assigned to them in accordance with Article 4.10 of this Annex and:

- a. Within the market average Spread plus one standard deviation; and
- b. For at least a period of time equal to the market average quotation times less one standard deviation.

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4.12 Suspension of Quoting Commitments of Financial Instruments

The General MTS Domestic Market Rules apply.

5.0 Clearing and settlement of Trades

5.1 Clearing and Settlement of Trades

1. The Market is connected to clearing and settlement institutions, Clearstream Banking Luxemburg and Euroclear Bank NV SA, and to the Central Counterparty via the SWIFT network. On a real time basis, the Market sends instructions to these institutions on behalf of Participants.
2. Participants will authorise either Clearstream Banking Luxemburg or Euroclear Bank NV SA to settle instructions sent by the Market by executing the relevant documentation – arranged by the chosen settlement institution – in favour of MTS. Alternatively, a Participant may make use of a settlement agent, executing with such settlement agent a declaration in the form specified by MTS. In this latter case, the settlement agent will be requested to sign the documentation requested by the chosen settlement institution.
3. A Participant shall only be permitted to use one single account to settle transactions executed on MTS Austria. Furthermore a Participant can opt to use LCH.Clearnet Ltd as a Central Counterparty. A participant wishing to use the Central Counterparty will file with MTS the CCP application form specified by MTS.

Settlement Cycle

The General MTS Domestic Market Rules apply.

6.0 Provision of data and information

6.1 Provision of data to Participants

The General MTS Domestic Market Rules apply

6.2 Provision of data to Authorities

The General MTS Domestic Market Rules apply.

6.3 Provision of data to debt management offices

The General MTS Domestic Market Rules apply.

6.4 Provision of data to the public

The General MTS Domestic Market Rules apply.

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6.5 Amendments and communications

The General MTS Domestic Market Rules apply.

7.0 Supervision and Sanctions

7.1 Monitoring the course of trading

The General MTS Domestic Market Rules apply.

7.2 Breach of undertakings

The General MTS Domestic Market Rules apply.

7.3 Procedure in respect to article 7.2

The General MTS Domestic Market Rules apply.

7.4 Failure to honour Quoting Commitments

The General MTS Domestic Market Rules apply.

8.0 Final Provisions

8.1 Liability

The General MTS Domestic Market Rules apply.

8.2 Disputes

The General MTS Domestic Market Rules apply.

Disclaimer Heading

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