



# **The Rules for the CEE & CIS Indices of the Vienna Stock Exchange**

February 2012 | Version 2.0.





## Table of Contents

<b>1.</b>	<b>Introduction</b>	<b>4</b>
1.1	CEE & CIS Indices of the Vienna Stock Exchange	4
1.2	Index Families	4
<b>2.</b>	<b>Eligibility Criteria</b>	<b>6</b>
2.1	Index Universe	6
2.2	Criteria for Inclusion	7
2.3	Criteria for Exclusion	8
2.4	Criteria for New Countries	8
<b>3.</b>	<b>Index Calculation</b>	<b>10</b>
3.1	Calculation Period and Dissemination	10
3.2	Share Information Used for Calculation	10
3.3	Currency Information Used for Calculation	11
3.4	Index Movements	11
3.5	Index Calculation	11
3.6	Computational Accuracy	12
<b>4.</b>	<b>Calculation Factors</b>	<b>13</b>
4.1	Free Float Factor	13
4.2	Representation Factor	13
4.3	Number of Shares	15
<b>5.</b>	<b>Periodic Reviews</b>	<b>16</b>
5.1	Semi-annual Reviews of Index Composition (Mar, Sept)	16
5.2	Quarterly Reviews of Calculation Factors (Mar, June, Sept, Dec)	16
<b>6.</b>	<b>Corporate Actions</b>	<b>18</b>
6.1	Rights Issue	18
6.2	Stock Option Programs and Convertible Bonds	19
6.3	Secondary Public Offerings	19
6.4	Free Float Adjustments	19
6.5	Representation Factor Adjustments	19
6.6	Stock Splits and Reverse Splits	20
6.7	IPOs and Fast Entries	20
6.8	Handling of Dividends	20
6.9	Dividend Points	21
6.10	Spin-offs	21
6.11	Mergers & Acquisitions	21
6.12	Trading Suspensions and Financial Distress	22
6.13	Name Changes and ID-Number Changes	22
6.14	Corporate Action Overview	22
6.15	Stop-Loss Mechanism for Leverage Indices	23





<b>7.</b>	<b>Management Responsibilities</b>	<b>24</b>
7.1	Index Committee	24
7.2	Index Committee Membership	24
7.3	Index Management	25
<b>8.</b>	<b>Announcement Policy</b>	<b>26</b>
8.1	Index Announcement	26
8.2	E-Mail Service	26
8.3	Corporate Action Service	26
<b>9.</b>	<b>Error Correction Policy</b>	<b>27</b>
9.1	Index Announcement Corrections	27
9.2	Closing Price	27
9.3	Corporate Actions	27
9.4	Index Compositions (.csv File)	27
<b>10.</b>	<b>Contact Details</b>	<b>28</b>
	Appendix A / CEE Indices	29
	Appendix B / CIS & Asian Indices	33
	Appendix C / Theme & Style Indices	35
	Appendix D / Sector Classification	39
	Appendix E/ Source for Securities	41
	Appendix F / Index Holidays	42
	Appendix G / Dissemination Period	43
	Appendix H / Periodic Reviews	45
	Appendix I / Withholding Taxes	46
	Appendix J / Calculation of Settlement Prices	47
	Appendix K / History of Rulebook Changes	49



## 1. Introduction

### 1.1 CEE & CIS Indices of the Vienna Stock Exchange

The CEE & CIS indices of the Vienna Stock Exchange are designed as high-quality and transparent indices that serve as benchmark, investment vehicles for derivatives or structured products and as effective research instruments. With its broad index range, the Vienna Stock Exchange is clearly focusing on its strong core competences in Central, Eastern and South Eastern Europe as well as in the CIS region.

The main objectives are:

- Index stability
- Index liquidity
- Index representativeness
- Index transparency
- Index reliability

This document defines the rules for the composition, conception, calculation and index management of the indices of the Vienna Stock Exchange.

Changes to these rules are decided by the Index Committee for the CEE & CIS region. The Vienna Stock Exchange retains all rights to the indices mentioned and described in appendices A to C. Their names and abbreviations are protected by copyright law. The use of the indices of the Vienna Stock Exchange and their abbreviations shall be permitted on the condition that a license agreement is concluded with the Vienna Stock Exchange and the corresponding license fees are paid.

### 1.2 Index Families

The indices of the Vienna Stock Exchange can be divided into three major groups:

- Austrian Indices<sup>1</sup>
- International indices – CEE & CIS indices as well as Asian indices
- Theme & Style indices – Indices with special features

Please refer to appendices A to C for detailed descriptions of all indices of the Vienna Stock Exchange.

---

<sup>1</sup> Are described in the Guide to Austrian Indices





## CEE & CIS Indices

Central- and Eastern Europe			CIS Indices		
Country Indices	Regional Indices	Sector Indices	Country Indices	Sector Indices	
<b>CECE Family</b> <b>CTX</b> Czech Traded Index <b>HTX</b> Hungarian Traded Index <b>PTX</b> Polish Traded Index			<b>CECE BNK</b> CECE Banking Index <b>CECE OIL</b> CECE Oil & Gas Index <b>CECE TEL</b> CECE Telecom Index <b>CECE HCA</b> CECE Health Care Index <b>CECE INF</b> CECE Infrastructure Index <b>CERX</b> CEE Real Estate Index	<b>RTX</b> Russian Traded Index <b>RTX MID</b> RTX Mid Cap Index <b>RDX *)</b> Russian Depository Index <b>RDXxt</b> RDX Extended Index <b>UTX</b> Ukrainian Traded Index <b>KTX</b> Kazakh Traded Index	<b>RTX NRG</b> RTX Energy <b>RTX MET</b> RTX Mining & Metals <b>RTX OIL</b> RTX Oil & Gas <b>RDX MET</b> RDX Mining & Metals <b>RDX OIL</b> RDX Oil & Gas
<b>ROTX</b> Romanian Traded Index <b>CROX</b> Croatian Traded Index <b>SRX</b> Serbian Traded Index <b>BTX</b> Bulgarian Traded Index <b>BATX</b> Bosnian Traded Index	<b>CECE *)</b> CECE Composite Index <b>SETX</b> South-East Europe Traded Index <b>CECExt</b> CECE Extended Index <b>CECE MID</b> CECE Mid Cap Index <b>NTX</b> New Europe Blue Chip Index <b>CEESEG</b> CEESEG Composite Index <b>CEETX</b> CEESEG Traded Index	<b>CEESEG BI</b> CEESEG Basic Industries <b>CEESEG CPS</b> CEESEG Cons. Prod. & Serv. <b>CEESEG FIN</b> CEESEG Financials <b>CEESEG IGS</b> CEESEG Ind. Goods & Serv.	<b>Asia</b> Country Indices <b>CNX</b> China Traded Index		

CECE (Central European Clearing House & Exchanges)

## Themen & Style-Indices

Theme- & Style Indices		
Top Dividend Indices	Dividend Point Indices	Fundamental Indices
<b>ATX TD *)</b> ATX Top Dividend	<b>ATX DVP</b> ATX Dividend Points	<b>ATX FND</b> ATX Fundamental
<b>CECE TD *)</b> CECE Top Dividend	<b>CECE DVP</b> CECE Dividend Points	<b>CECE FND</b> CECE Fundamental
<b>CEESEG TD *)</b> CEESEG Top Dividend		<b>CEETX FND</b> CEETX Fundamental
Short Indices	Leverage Indices	Sustainability Indices
<b>SATX</b> Short ATX	<b>ATX LV2</b> ATX NTR Leverage x2	<b>VÖNIX</b> Austrian Sustainability Index
<b>SCECE</b> Short CECE	<b>CECE LV2</b> CECE NTR Leverage x2	<b>CEERTUS</b> CEE Responsible Inv. Universe
<b>SRDX</b> Short RDX	<b>RDX LV2</b> RDX NTR Leverage x2	
<b>SATX2</b> Double Short ATX	<b>ATX LV4</b> ATX NTR Leverage x4	
<b>SCECE2</b> Double Short CECE	<b>CECE LV4</b> CECE NTR Leverage x4	
<b>SRDX2</b> Double Short RDX	<b>RDX LV4</b> RDX NTR Leverage x4	

## Austrian Indices

ATX Family	
Indices	Sector Indices
<b>ATX *)</b> Austrian Traded Index	<b>IATX</b> Immobilien ATX
<b>ATX Prime</b>	<b>ATX BI</b> ATX Basic Industries
<b>ATX five</b>	<b>ATX CPS</b> ATX Consumer Prod. & Serv.
<b>WBI</b> Wiener Börse Index	<b>ATX FIN</b> ATX Financials
	<b>ATX IGS</b> ATX Industrial Goods & Serv.



## 2. Eligibility Criteria

In general, only actively traded blue chips are included in the CEE & CIS indices of the Vienna Stock Exchange. Stocks and respective markets are mainly screened according to liquidity and market capitalization. Furthermore, criteria like availability of prices, sector representativeness and market interest may be taken into account.

### 2.1 Index Universe

Markets that fulfill certain international standards with regard to liquidity, capitalization, price availability and transparency may become subject to a screening process in order to determine the investability of that market.

In order to track the most liquid and highest-capitalized stocks of a market, it is essential to specify the shares or segments that belong to the universe of an index.

The Index Committee, as the decision-making body, is in charge of selecting the shares to be included into an index. The Vienna Stock Exchange does not use minimum size or minimum turnover requirements. This is due to a strong focus on emerging markets, where fluctuations in company value are often volatile and thus might limit the Index Committee's scope of decision-making. The application of strict criteria to these markets might lead to difficulties in determining candidates for inclusions or exclusions in Index Committee meetings, as - due to only temporary difficulties - basically eligible and representative companies might not fulfill certain criteria at the cut-off date.

It is therefore up to the Index Committee members, to decide according to the criteria specified in sections 2.2. and 2.3., whether to consider a company for inclusion or exclusion.

#### Definition

An index universe is defined as all shares of a market not excluded by predetermined exclusion criteria.

#### Eligible Shares and Segments

In general, all listed shares of an eligible stock are subject to the screening process. Mutual funds, ETFs (Exchange Traded Funds), equity derivatives, limited partnerships, REITs (Real Estate Investment Trusts) and most other investment trusts are not eligible for inclusion in an index universe. Preferred shares are only eligible in the exceptional case, e.g. if the main turnover occurs in preferred shares instead of ordinary shares, and/or only preferred shares of an eligible and representative security are listed.

## 2.2 Criteria for Inclusion

### Turnover

Turnover is the major criterion for inclusion. The Index Committee may disregard shares with a high market capitalization but low turnover at its meetings. Decisions are based on a 12-month turnover watch list, converted into EUR that is drawn up according to turnover statistics delivered by the local stock exchanges.

### Market Capitalization

In addition to share turnover, market capitalization is reviewed as another criterion. Market capitalization of the securities of an index universe is determined on the basis of the number of shares listed and their respective prices, available on the last trading day of January/April/July/October prior to the quarterly review dates in March/June/September/December.

For certain indices, the primary selection criterion for inclusion is capitalized free float, which is obtained by multiplying market capitalization by the free float factor.

### Price Availability

The criterion of price availability indicates whether there are regular price updates for an eligible share or if new prices or high turnover volumes are generated only on a few trading.

### Transparency

Eligible as well as existing index constituents are also reviewed with regard to their transparency. This review includes, among others, the way how important corporate announcements such as capital increases or dividend payments are handled, the corporate website's content, the availability of shareholder structures, etc.

### Market Interest

Market interest may be taken into account to identify shares that are qualified for index inclusion according to the above mentioned criteria. If, for instance, a share is not tradable due to local trading restrictions or does not suit an index for some other reason, the Index Committee may disregard this security during the index review process.

## 2.3 Criteria for Exclusion

### Turnover

All shares eligible for index membership are ranked according to turnover. If an index constituent lags behind shares that are not index constituents or if it shows a significantly lower turnover as compared to other index constituents, it will be put on the exclusion list and may consequently be removed from the index at the next semi-annual index rebalancing date (March/September), if turnover figures do not improve accordingly.

### Market Capitalization

Stocks that show a decreasing market capitalization and thus fall behind stocks that are not index members may be put on the exclusion list and may be removed from the index in the course of the next review.

### Market Interest

The Vienna Stock Exchange aims to anticipate possible disruptions such as mergers, takeovers, bankruptcy filings, longer trading suspensions, etc. and tries to exclude index constituents affected by such difficulties in the course of the quarterly index revisions. The intention is to keep the index liquid, tradable and to avoid extraordinary index exclusions between the review dates.

## 2.4 Criteria for New Countries

The index universe of a market not yet covered by the Vienna Stock Exchange may become subject to a screening process conducted by the Index Management Team of the Exchange in case it shows signs of increasing liquidity, improved availability of prices and easier access for international market participants. The potential new market will then be checked according to the following criteria:

### Availability of real-time data

Only markets covered real-time via Thomson Reuters can be subject to a review process. If no real-time data is available, the creation of tradable and transparent indices is not reasonably possible.

### Market Liquidity and Market Capitalization

Exchange-listed local securities are mainly screened for liquidity and market capitalization as these are the most important criteria for an index of the Vienna Stock Exchange. The screening process is aimed at determining if there are sufficient shares that can be considered eligible for a liquid and tradable index.

### Market Depth and Breadth

For the composition of a tradable index it is essential that an adequate number of securities remains after the index universe has been screened according to the criteria of turnover and market capitalization. New countries can therefore only be covered if their index universe has a sufficiently large market depth. For



composite indices, the Index Committee may decide to enlarge the index universe in the exceptional case, if there is at least one liquid and representative share listed on a market, which is not covered yet.

## **Investment Restrictions**

Any restrictions of foreign investments in a country are considered as a negative factor, but they must not necessarily lead to immediate exclusion of that country, if trading in the most important shares is basically possible. This means that direct equity investments by non-nationals have to be generally allowed.

## **Price Discovery**

There has to be a reliable and clearly traceable process of price discovery in any country that might become eligible for inclusion in the index universe of the Vienna Stock Exchange.

## **Market Infrastructure**

A new market has to have an efficient market infrastructure, i.e. efficient and traceable trading, reporting and settlement systems, as well as reliable statistics and help desk services. Oversight by an independent regulator is also considered to be a positive factor.

The final decision to add a new country has to be taken by the Index Committee at its regular meetings.



### 3. Index Calculation

In general, all indices of the Vienna Stock Exchange are calculated and disseminated in real-time, using prices and currency updates delivered by Thomson Reuters or the internal data feed of the Vienna Stock Exchange. In some special cases only, indices are calculated on an end-of-day basis. Index dissemination starts as soon as stock prices or currency updates sent by Thomson Reuters are received by the Vienna Stock Exchange and trigger new index values. Dissemination terminates after the close of trading on the last relevant trading system and after a final currency update has been received. A detailed overview of the price sources used by the Vienna Stock Exchange is available in Appendix E of this document.

#### 3.1 Calculation Period and Dissemination

The opening value of an index is calculated at the beginning of every trading day based on the previous day's stock closing prices transmitted by Thomson Reuters, Xetra® Vienna, or the internal data feed (ADH) as well as on the local exchange rates vs. the EUR and the USD transmitted by Thomson Reuters.

The closing value of an index is calculated on every trading day based on the last available prices for the respective stocks transmitted to the Vienna Stock Exchange by Thomson Reuters, Xetra® Vienna or the internal datafeed (ADH), as well as on the exchange rates of local currencies vs. the EUR and the USD transmitted to the Vienna Stock Exchange by Thomson Reuters. Stock prices delivered after the end of the calculation period are not taken into account.

Information on index values, compositions, calculation parameters, etc. is disseminated by the Vienna Stock Exchange through all major data vendors and on <http://en.indices.cc/>.

#### 3.2 Share Information Used for Calculation

The calculation of an index is based on the share prices of its index members in local currencies. These share prices are transmitted to the Vienna Stock Exchange via Thomson Reuters or the internal data feed (ADH). The only exceptions are companies listed at the Vienna Stock Exchange; their share prices are those determined at Xetra® Vienna.

In case trading in one of the index stocks is temporarily suspended on a local exchange, the last stock price data received by the Vienna Stock Exchange via Thomson Reuters or the internal data feed (ADH) is used for index calculation.

In case that no new stock prices are determined for an index constituent or in case the Vienna Stock Exchange fails to receive updated stock price data in the course of a trading day, the index is calculated based on the last stock price data received by the Vienna Stock Exchange via Thomson Reuters or the internal data feed (ADH).

### 3.3 Currency Information Used for Calculation

The calculation of an index in EUR and USD is based on the last median exchange rates of the local currencies vs. the EUR and the USD (mid-value of simultaneously available bid and ask quotes) disseminated by Thomson Reuters and received by the Vienna Stock Exchange during the calculation period.

During the calculation time of an index, currencies are converted every two minutes at the current exchange rate. The rates received at conversion time remain valid for two minutes and are used for updating index prices until the next exchange rate is received.

In case the Vienna Stock Exchange does not receive any updates via Thomson Reuters, the last available exchange rate is used for calculating the index.

For calculating the closing value of an index, the Vienna Stock Exchange uses the WM/Thomson Reuters rate fixed at 17:00 CET, available on Thomson Reuters page WMRSPOT01 at around 17:30 CET.

### 3.4 Index Movements

Changes to index values during the calculation period result from new stock prices of index members (real-time) or from new exchange rates (update every two minutes).

If new stock prices are received by the Vienna Stock Exchange within the two-minute interval, index calculation shall be based on the exchange rate that is valid within the current interval.

### 3.5 Index Calculation

The indices of the Vienna Stock Exchange are calculated based on the formula shown below. The performance of an index on a given day can thus be described as the percentage difference between its base capitalization at the beginning of that day and its capitalization at the end of trading on that day. Index capitalization can be described as the sum of the products of all prices of its members multiplied by their respective calculation factors “number of shares”, “free float factor” and “representation factor”.

The overall performance of an index can be calculated by putting the index capitalization on a specific day in relation to the index capitalization on the base date of that index.

In order to calculate the index value, the current index capitalization has to be put into relation to the index capitalization at the start date and multiplied by the start value and the effective adjustment factor:

$$Index_t = Base Value * \left[ \frac{Capitalization_t}{Base Capitalization} \right] * AF_t$$

Index .....	Value of the Index
Base Value.....	Base Value of the Index
Base Capitalization.....	Base Capitalization of the Index
Capitalization <sub>t</sub> .....	Capitalization of the Index at time t
AF <sub>t</sub> .....	Adjustment Factor of the Index at time t
t.....	Time of calculation



For further details on the calculation of indices and index adjustments, please refer to the Guide of Calculation, which is available on our index portal <http://en.indices.cc/>.

### 3.6 Computational Accuracy

Data accuracy for index calculation:

- Share prices: rounded to 6 decimal places
- Currency prices: rounded to 6 decimal places
- Adjustment factors: rounded to 10 decimal places
- Number of shares: expressed in units
- Free float factors: expressed with 2 decimal places
- Representation factors: expressed with 2 decimal places
- Disseminated index values: rounded to 2 decimal places



## 4. Calculation Factors

The Vienna Stock Exchange uses two main weighting factors, the Free Float Factor (FFF) and the Representation Factor (RF), in order to reflect the shares of a company available for trading. These factors also prevent a single index constituent from gaining too much influence on the index performance. The third calculation factor used is the number of shares of an index constituent.

Capitalization within an index is thus calculated as the product of listed shares, price, FFF and RF.

### 4.1 Free Float Factor

Free float is defined as a security's outstanding shares adjusted by block ownership to reflect tradable and investable shares. The following types of block ownership are not classified as free float:

- **Company ownership** - positions of more than 5% owned by other companies including banks, life insurance companies, venture capital firms, private equity and leveraged buyout groups.
- **Government ownership** - shareholdings exceeding 5% owned by governments and affiliated entities.
- **Employee ownership** - shareholdings of more than 5% held by employees in a variety of ways including employer-sponsored retirement plans, savings plans as well as incentive compensation programs.
- **Private ownership** - positions of more than 5% owned by individuals or families related to or closely affiliated with the company's principal officers or members of the company's board of directors and founding members deemed to be insiders as well as ownerships of individuals that can be considered as strategic investments.
- **Investment funds and mutual funds** – positions of more than 25% are considered as strategic interests and are therefore not classified as free float.
- **Treasury shares** - shares owned by the company are generally considered to be unavailable for trading and are therefore non-free float.

#### Free Float Factor

The free float is represented by the following weighting factors:

0.10 – 0.20 – 0.30 – 0.40 - 0.50 – 0.60 – 0.70 – 0.80 – 0.90 – 1.00

Only the weighting factor exceeding the determined free float is used for calculation.

The free float factor is determined by the Vienna Stock Exchange and adjusted on a quarterly basis by the Index Management. Its adjustment is based on information disclosed on participating interests in exchange-listed companies, made available either by the respective marketplace, the securities registry office, a data vendor, a major shareholder or by the company itself.

### 4.2 Representation Factor

#### Representation Factor

The representation factor prevents an index member from exceeding a defined maximum index weighting on a certain cut-off date (see also section 5 – Periodic Reviews). The respective thresholds are listed in the table below.



The representation factor may have a value between 0.01 and 1.00; it always has two decimal places.

The value of a representation factor is usually 1.00. If the weighting of an index member exceeds the threshold on one of the quarterly cut-off dates, its representation factor will be reduced until its weighting does not exceed the threshold anymore. The overall aim for the weighting of an index member is to come as close as possible to the prevailing weighting threshold.

The representation factor will therefore be re-calculated in case the weighting of an index member exceeds the threshold or in case the constituent's representation factor on one of the quarterly cut-off dates is already lower than 1.00 and its weighting below the threshold.

In general, the representation factor is reviewed by the Index Management on a quarterly basis. In case of an operational index adjustment (e.g. fast entry of a newly listed stock, exclusion of a stock contained in the index, capital measures,...) the representation factor may be immediately re-calculated in order to ensure the representativeness of the index. The conditions for an immediate re-calculation are set out in section 0..

## Index Capitalization Limits

Limitations in index capitalization are intended to make sure that indices are well-balanced and representative. Stocks, markets and sectors can all be subject to limited weighting. For certain indices, the number of constituents per country may also be limited. The following table shows the maximum capitalization restrictions for each of the indices of the Vienna Stock Exchange.

CEE Indices	Share	Market	Sector	Constituents/Market
Czech Traded Index	25%			
Hungarian Traded Index	25%			
Polish Traded Index	25%			
CECE Composite Index	20%	No limit		
South-Eastern Europe Traded Index	20%	40%		
CECE Extended Index	20%	No limit		
CECE Mid Cap Index	25%	40%		6
Croatian Traded Index	25%			
Serbian Traded Index	25%			
Bosnian Traded Index	25%	70%		
Romanian Traded Index	20%			
Bulgarian Traded Index	25%			
CEE Indices	Share	Market	Sector	Constituents/Market
CECE Banking Index	25%	40%		
CECE Health Care Index	25%	40%		
CECE Telecommunications Index	25%	40%		
CECE Oil & Gas Index	25%	40%		
CECE Infrastructure Index	25%	No limit	40%	
CECE Real Estate Index	25%	No limit		
CEESEG Composite Index	10%	No limit		
CEESEG Traded Index	10%	No limit		
CEESEG Basic Industries	25%	No limit		
CEESEG Consumer Products & Services	25%	No limit		





CEESEG Financials	25%	No limit		
CEESEG Industrial Goods & Services	25%	No limit		

CIS Indices	Share	Market	Sector	Constituents/Market
Russian Traded Index	20%	No limit		
Russian Depositary Index	20%	No limit		
Russian Depositary Extended Index	10%	No limit		
RTX Oil & Gas	25%	No limit		
RTX Mining & Metals	25%	No limit		
RTX Energy	25%	No limit		
RDX Oil & Gas	25%	No limit		
RDX Mining & Metals	25%	No limit		
Kazakh Traded Index	25%	No limit		
Ukrainian Traded Index	25%	No limit		
China Traded Index	20%	No limit		

Theme & Style Indices	Share	Market	Sector	Constituents/Market
Short CECE, CECE Leverage	20%	No limit		
Short RDX, RDX Leverage	20%	No limit		
CEERIUS	No limit	No limit		
CECE Total Return	20%	No limit		
RDX Total Return	20%	No limit		
CECE Fundamental	No limit	No limit		
CEETX Fundamental	No limit	No limit		
CECE Top Dividend	20%	No limit		
CEESEG Top Dividend	20%	No limit		

### 4.3 Number of Shares

In general, only ordinary tradable shares of companies that have their primary listing on a local exchange are included in the indices of the Vienna Stock Exchange. In case a company has issued different series of shares, they are treated like different stocks, but in general only one stock category issued by a company is included in the indices. In exceptional cases, dual listings of stocks may be included by committee decision. National Privatization Units, investment fund shares and similar investment forms set up as stock corporations are not eligible for inclusion in an index.

Preferred shares may be included in exceptional cases, e.g. in case the main turnover occurs in the preferred shares or in case preferred shares are the only listed securities of a representative stock. The decision on the inclusion of preferred shares into an index is taken by the Index Committee at its semi-annual meetings in March and September.



## 5. Periodic Reviews

Periodic reviews are conducted on a quarterly basis in order to maintain index quality. Regular CEE & CIS meetings take place on the first Thursday in March, June, September and December. In case the first Thursday is a non-trading day at the Vienna Stock Exchange, the date of the committee meeting may be rescheduled. Calculation factors are reviewed on a quarterly basis in March, June, September and December, whereas regular changes to the index composition only take place in March and September. Index inclusions and exclusions in June and December are conducted only in exceptional cases. A detailed overview of all periodic reviews is available in Appendix H of this document.

### 5.1 Semi-annual Reviews of Index Composition (Mar, Sept)

The Index Committee decides upon index inclusions or exclusions at its semi-annual meetings in March and September. These decisions are based on index watch lists that rank shares of an index universe according to turnover and market capitalization. This ranking provides the Index Committee with the information needed to decide on whether to include or exclude a company from an index or whether to put it as a candidate on an inclusion or exclusion list.

#### Index Watch List

The index watch list is drawn up prior to every quarterly meeting of the Index Committee; it is the basis for all decisions relating to index inclusions or exclusions. Shares are ranked according to two main criteria: 12-month average turnover and market capitalization. Data on the 12-month average turnover is taken from official trading statistics published by the stock exchanges of the index universe, whereas market capitalization is calculated by multiplying the listed number of shares by ultimo prices.

#### Inclusion List

An inclusion list informs investors about possible index changes at the forthcoming semi-annual meeting. In order to ensure a certain degree of index stability, a maximum of three index members that have been on the inclusion list for at least one quarter may be added to an index.

#### Exclusion List

Exclusion lists contain existing index constituents eligible for exclusion in the course of the next semi-annual review. In order to ensure a certain degree of index stability, a maximum of three index members that have been on the exclusion list for at least one quarter may be removed from an index.

### 5.2 Quarterly Reviews of Calculation Factors (Mar, June, Sept, Dec)

Calculation factors (i.e. free float factor, representation factor and number of shares) are reviewed on a quarterly basis (March, June, September and December) at the beginning of the respective month by the Index Management team.

The following issues are subject to review:



- Determination of the number of issued shares for stocks contained in indices
- Determination of free float factors for stocks contained in indices
- Determination of representation factors for stocks contained in indices
- Determination of effective dates of adopted changes
- Update of inclusion and exclusion lists

Representation factors for the stocks contained in CEE & CIS indices are determined two days prior to the operational implementation of the adjustments; their determination is based on the official closing prices on that day (two entire trading days before all index adjustments become effective).

Changes determined in the course of a periodic index review are generally executed after the close of trading on the last trading day in derivative products in March, June, September and December. This is usually the third Friday of the respective month. If the third Friday is an exchange holiday at the Vienna Stock Exchange, the changes will be implemented in the evening of the previous trading day.



## 6. Corporate Actions

The following chapter describes how corporate actions are dealt with when calculating the indices of the Vienna Stock Exchange. The Guide of Calculation, which is available on our index portal <http://en.indices.cc>, provides detailed information on the mathematical implementation of corporate actions and its effects on the adjustment factor or divisor.

### 6.1 Rights Issue

Rights issue is the offering of new shares to existing shareholders, i.e. an inflow of capital into the company. The right to purchase new shares is usually expressed by a subscription ratio, e.g. 3:1. This means that the existing shareholder is allowed to purchase one new share for every three old shares he already owns. The factors needed to adjust rights issues correctly are: number of issued shares, subscription price, ex-date, record date, subscription period and subscription right ratio.

The Vienna Stock Exchange distinguishes three different subscription prices:

1. Fixed subscription price
2. Maximum subscription price
3. Subscription price band

Furthermore, the Vienna Stock Exchange distinguishes between rights issues with “hard underwriting” and those with “soft underwriting”. Hard underwriting means it is guaranteed that all shares of the rights issue will be subscribed for by either the underwriting banks or a third party, whereas rights issues with soft underwriting do not have this guarantee. In case of missing or imprecise information, the Vienna Stock Exchange assumes the existence of a soft underwriting.

1. If new shares are offered at a premium to the market price, the Vienna Stock Exchange does not take immediate action on the ex-date; in this case the new shares will be adjusted in the index as soon as they have been registered and become available for trading.

If new shares are offered at a fixed subscription price at a discount to the market price, the Vienna Stock Exchange distinguishes between the existence of a hard or a soft underwriting.

In case of a hard underwriting, the Vienna Stock Exchange calculates a markdown and adjusts the number of shares together with possible changes in the calculation factors (FFF and RF) and the closing price on the ex-date.

In case of a soft underwriting, the Vienna Stock Exchange calculates a markdown and adjusts the closing price, if the information is available prior to the ex-date. The number of shares will be adjusted together with possible changes in the calculation factors (FFF and RF) after the new shares have been registered and become available for trading.

2. If, in case of an existing hard or soft underwriting, a maximum subscription price is known, the Vienna Stock Exchange calculates a markdown if the price of the new shares comes at a discount to the market. If the subscription right does not have a positive value, no markdown is calculated and the new shares will





be adjusted together with possible changes in the calculation factors (FFF and RF) after they have been registered and become available for trading.

3. In case of an announced price band and the existence of a hard or soft underwriting, the Vienna Stock Exchange calculates a markdown if the mid value of the price band shows a discount to the market price. If the calculated subscription right does not have a positive value, no markdown is calculated and the new shares will be adjusted together with possible changes in the calculation factors (FFF and RF) after they have been registered and become available for trading.

In case of incomplete or imprecise information on rights issues, the Vienna Stock Exchange will not take action on the ex-date. The new shares will be adjusted together with possible changes in the calculation factors (FFF and RF) after they have been registered and become available for trading.

All measures mentioned in chapter 6.1. apply analogously to capital decreases.

## 6.2 Stock Option Programs and Convertible Bonds

New issues due to stock option programs or convertible bonds are implemented in the course of the quarterly index reviews in March, June, September and December.

## 6.3 Secondary Public Offerings

Secondary public offerings are the distribution of existing shares of current shareholders by public subscription during a pre-determined subscription period. Changes will be announced as soon as the new number of shares of the constituent has been registered and become available for trading. In case of an insufficient notice, the number of shares will be adjusted during the next quarterly review date. Adjustments to the free float factor and representation factor will be reviewed on a case by case basis.

## 6.4 Free Float Adjustments

In case the number of free-floating shares changes and exceeds, or falls below, one of the free float bands mentioned in section 4.1., a new free float factor will be applied in the next quarterly index review. Immediate changes of the free float factor may result from major shifts in the ownership structure; this would lead to a five-step change of the free float factor, according to the free float bands mentioned in section 4.1. Free float factor changes in the course of capital adjustments (issue of new shares, etc.) will be applied together with these adjustments.

## 6.5 Representation Factor Adjustments

The representation factor is reviewed on a quarterly basis during the index reviews in March, June, September and December.



In case of corporate actions that have to be adjusted between the review dates, the representation factor is reviewed if the corporate action causes a shift in weight of the highest weighted index constituent of at least 5%.

## 6.6 Stock Splits and Reverse Splits

In case of a stock split or a reverse stock split, the adjustment of the number of shares and their price is carried out in the evening of the trading day before the split becomes effective. This corporate action does not result in an inflow or outflow of capital into or out of the company; it is therefore a neutral adjustment.

## 6.7 IPOs and Fast Entries

In general, the Index Committee decides on the inclusion of IPOs during the quarterly Index Committee meetings. In case a newly listed company ranks among the best 30% according to index capitalization of an eligible index, the Index Committee may decide to include the company in question after the last trading day in derivative products at the Vienna Stock Exchange, i.e. after the close of trading on the third Friday of the respective month. Valuation of the 30% threshold is based on the closing price after the first day of trading.

## 6.8 Handling of Dividends

Only Total Return Indices are adjusted for dividend payments. In general, these dividend adjustments are carried out to become effective on the ex-date.

### 1. Stock Dividends and Bonus Issues

In the case of stock dividends and bonus issues, there is no flow of capital into, or out of, a company; market capitalization thus remains the same. The number of shares increases (provided they are listed on the same stock exchange), and the price will be marked down accordingly. Stock dividends distributed instead of ordinary dividend payments are adjusted for exclusively in total return indices, whereas bonus issues, which are distributed in the exceptional case, will also be reflected in price indices.

### 2. Optional Dividends

In case shareholders are given the right to choose between a cash dividend payment and a stock dividend, it is assumed that all of them opt for the cash dividend. New shares that result from choosing the stock dividend instead of the cash dividend will be adjusted in the course of the next quarterly index review.

### 3. Other distributions

A markdown for other distributions like bonds, warrants, preferred shares, etc. is only calculated if all necessary data is available prior to the ex-date, otherwise the indices are not affected.

## 6.9 Dividend Points

Dividend points of an index show the ordinary, gross cash dividends of index members of a certain base index, converted into index points by using the present calculation factors of this base index.

It is differentiated between the following distributions:

1. Ordinary, regular cash dividends  
All ordinary, regular gross cash dividends are used for calculation of dividend point indices.
2. Distributions in place of ordinary, regular gross cash dividends  
All distributions in place of ordinary, regular gross cash dividends (e.g. redemption of nominal value in case of capital decreases, etc) are subject to the calculation of dividend point indices.
3. Extraordinary distributions  
All distributions that differ from ordinary, regular distributions and do not originate in the ordinary business activity of the concerned index member (i.e. revenues from a one-off sale of a stake in the company, etc.) are not considered for the calculation of dividend point indices.
4. Stock dividends  
Stock dividends will not be considered for the calculation of dividend point indices, as long as they are not distributed in place of ordinary, regular cash dividends. The new number of shares, together with a corresponding mark down will be reflected in the concerned base index effective on the ex-date. Should the stock dividend be distributed in place of an ordinary, regular cash dividend, it will be considered for the calculation of dividend point indices. The relevant price for the valuation of the stock dividend will be the closing price on the trading day before the ex-date.

## 6.10 Spin-offs

A spin-off company is generally included in an index on the effective date of the spin-off and excluded after the first trading day. In case a new company is larger in terms of market capitalization than the smallest index constituent, it will be put on the inclusion list for the respective index in order to be included in the course of the next review date (March/September). The valuation of the new company will be based on the closing price of the first trading day, which corresponds to the price of the exclusion from the index.

## 6.11 Mergers & Acquisitions

If an index constituent is subject to a takeover by another company and its free float falls below 5% by the end of the offer period, the company will be excluded from all indices. In case its free float remains higher than 5%, the Index Committee will decide about the further proceeding during the course of the next quarterly meeting. In case a company from an index universe becomes eligible for an index due to a takeover, it will be put on the inclusion list of that index. The Index Committee may then consider it for inclusion during the next quarterly meeting.

If an index member is subject to a reverse takeover, it will be, in case of fulfillment of the eligibility criteria for the concerned index, replaced by the newly created company on the effective date of the reverse takeover.



Should the eligibility criteria not be fulfilled, the concerned index member will be excluded from all affected indices in the course of the next expiry date, i.e. normally on the third Friday of the respective month, or, if necessary, at an earlier point in time in accordance with the members of the Index Committee. Should the newly created company fulfill the eligibility criteria of another index, the members of the Index Committee can decide to put it on the corresponding inclusion list.

## 6.12 Trading Suspensions and Financial Distress

In case an index constituent is suspended from trading for at least ten consecutive trading days, the voting members of the Index Committee may decide to temporarily exclude the security at its last available price or to leave it in the index. In case of bankruptcy, the security will be removed from the index at a price of zero.

The shares of an index constituent that have been temporarily excluded by the Index Committee will be automatically re-included at their suspension price, if trading is resumed. If a temporarily excluded index constituent goes bankrupt, it will be re-included at its suspension price and removed from the index after a trading day at a price of zero, in order to reflect the bankruptcy in the index.

Shares suspended from trading for more than a year will be treated like new issues and will have to undergo a new review process.

In case an index constituent is under utmost financial distress or enters bankruptcy proceedings, the security may be removed from the index.

## 6.13 Name Changes and ID-Number Changes

Name changes, ID-number changes and other similar changes will be reflected in an index on the day they become effective.

## 6.14 Corporate Action Overview

Corporate Action	CEE & CIS Indices
Rights Issue – Hard Underwriting and fixed price at discount	1-step adjustment on ex-date
Rights Issue – Soft Underwriting and fixed price at discount	2-step adjustment: markdown on ex-date, new shares after registration
Rights Issue – Missing Information	No adjustment on ex-date, new shares implemented after registration
Rights Issue – Price Band	If mid-value of price band shows discount to market price – markdown on ex-date
Rights Issue – Maximum Price	If maximum price shows discount to market price – markdown on ex-date
Stock Options & Conv. Bonds	Adjustment at quarterly review
Secondary Public Offering	Adjustment after registration of shares
Immediate FF Adjustments	After violation of at least two FF-Bands
Immediate RF Adjustments	Change of highest weighted constituent of 5% due to corporate





	action
Stock Splits & Reverse Splits	Price & number of shares adjusted on ex-date
Stock Dividends	Price & number of shares adjusted on ex-date in case of extraordinary distribution
Ordinary Cash Dividends	Adjustment in Total Return Indices only
Spin-off	Re-inclusion of spin-off on the first trading day and exclusion after the first trading day
Mergers & Acquisitions	Removal from index if FF decreases below 5% in the course of takeover
Trading Suspension	Possible removal from index if suspension lasts for ten consecutive days – re-inclusion at suspension price

## 6.15 Stop-Loss Mechanism for Leverage Indices

In case of extreme market movements the Stop-Loss Mechanism aims to limit the drop of a Leverage Index and thus eliminates the risk of a total loss.

If a Leverage Index loses 60% of its previous closing value, the dissemination of the index values is automatically suspended. The suspension is followed by a 60-minute period during which the index is calculated internally with the average prices of the underlying shares and cross rates. If the 60-minute period exceeds the index closing time, the period is shortened accordingly in order to keep the closing time unchanged. The average calculation starts with those prices pertaining when the index level hits the 60% threshold. The average price of each share or cross rate is calculated as the mean value of all price updates of this instrument during the 60 minutes.

The calculation is immediately stopped within the 60-minute period if the index falls below 80% of its previous closing value. This index value is disseminated and represents the closing index value for that calculation day. If the index doesn't fall below 80% the last index value at the end of the 60-minute period is disseminated and this value is taken as the closing index value for that calculation day.



## 7. Management Responsibilities

### 7.1 Index Committee

The Index Committee is the independent decision-making body for all indices of the Vienna Stock Exchange. It is responsible for deciding on key policy issues, maintaining the index management rules for all indices of the Vienna Stock Exchange, as well as for decisions regarding index changes and for exceptions to the rules in accordance with section 5 of these rules.

The Index Committee meetings take place on a semi-annual basis in March and September at the Vienna Stock Exchange (regular meetings), or, in emergency cases, more often, if required.

The decisions taken by the Index Committee are published immediately after the committee meetings.

The dates of committee meetings are available on [www.indices.cc/indexchanges/committee](http://www.indices.cc/indexchanges/committee).

The Index Committee's decisions are available on [www.indices.cc/indexchanges/decisions](http://www.indices.cc/indexchanges/decisions).

### 7.2 Index Committee Membership

The Index Committee is composed of a chairperson, a vice-chairperson, voting members, non-voting members, independent consultants and members from the Index Management team. The Index Committee Members must safeguard strict confidentiality on all issues discussed during the meetings before the dissemination of their decisions to the public, act in good faith and with a view to the interests of investors and investor protection. The different responsibilities and duties of the Index Committee Members can be described as follows:

#### Chairperson

A representative of the management of the Vienna Stock Exchange chairs all meetings of the Index Committee. The chairperson represents the Index Committee externally and shall be responsible for advising the Index Management team. He has the casting vote.

If neither the chairperson nor the vice-chairperson is able to attend one of the semi-annual meetings, the chairperson may appoint a voting member to temporarily act as chairperson.

#### Committee Voting Members

Voting members shall be appointed by rotation; every six months another member becomes a voting member.

The group of voting members of the Index Committee shall consist of two trading members admitted to trading on the derivatives market of the Vienna Stock Exchange and two representatives of the Vienna Stock Exchange. The two trading members must have assumed market making commitments for at least two Eastern European derivative products. They are appointed by the chairperson for a half year. Although these members are not permitted to appoint replacements for themselves, they may assign their voting rights to other voting members. The chairperson of the Index Committee must be informed on any assignment of voting rights at the beginning of every meeting.

The two voting members of the Vienna Stock Exchange shall consist of a representative of the Management Board and of the Index Management team.



## Non-voting Members

Except for the two above-mentioned voting members chosen from the ranks of trading members, all other members admitted to trading on the derivatives market of the Vienna Stock Exchange are non-voting members of the Index Committee. In addition, all issuers of financial instruments based on the CEE & CIS indices of the Vienna Stock Exchange are non-voting members. They regularly take part in committee meetings and receive information on the agenda. They have the right to ask questions and to make comments. They stay members until the expiry date of the financial instrument issued by them or until their membership is terminated by the chairperson.

## 7.3 Index Management

The Index Management team is responsible for daily operations, such as controlling index calculation and dissemination of index values via data providers. It also provides market participants with information on any adjustments to the composition of indices and/or calculation parameters. Apart from these activities, the Index Management team is in charge of drawing up country and regional statistics that serve as a basis for the decisions of the Index Committee Members. It also implements the Committee's decisions and contacts voting members, if required.



## 8. Announcement Policy

The Vienna Stock Exchange aims to timely provide its customers with reliable information, which is made available on the index portal [www.indices.cc](http://www.indices.cc), per e-mail dissemination and via a customer zone.

### 8.1 Index Announcement

Changes that result from a quarterly index review are announced immediately after the committee meeting and implemented after the close of trading on the third Friday of the respective month (March, June, September or December). If the third Friday is an exchange holiday at the Vienna Stock Exchange, the changes will be implemented in the evening of the preceding trading day.

Index adjustments that take place between the quarterly review dates are generally announced at least two trading days before the changes take effect. In emergency cases, such announcements may happen in a shorter, but nonetheless adequate period of time.

All announcements are published via e-mail dissemination and on the index portal [www.indices.cc/indexchanges/changes](http://www.indices.cc/indexchanges/changes).

### 8.2 E-Mail Service

Index customers of the Vienna Stock Exchange may have their e-mail address included in distribution lists for announcements on CEE & CIS indices as well as for updates of the trading and calculation calendar. In order to subscribe for one of those lists, please refer to the Index Management or the Licenses Department. For contact details, see section 10.

### 8.3 Corporate Action Service

In addition to the announcement of corporate actions through the index portal [www.indices.cc](http://www.indices.cc) and the dissemination of announcements via e-mail, the Vienna Stock Exchange also offers a corporate action file, which is available in the online customer zone on [www.indices.cc](http://www.indices.cc). In order to get access to the customer zone, please refer to the Index Management team or the Licenses Department. For contact details, see section 10.



## 9. Error Correction Policy

The Vienna Stock Exchange undertakes every reasonable effort necessary to provide exact, detailed and accurate information within this rule book. Due to possible inefficiencies concerning the communication of index-relevant issues on part of other stock exchanges or index members, no liability shall be accepted by the Vienna Stock Exchange for any errors contained in this information; the general terms and conditions of the Vienna Stock Exchange shall apply.

### 9.1 Index Announcement Corrections

The Vienna Stock Exchange will correct a notice for an index adjustment as soon as an error has been identified. All clients will be informed immediately by e-mail and through the index portal [www.indices.cc](http://www.indices.cc).

### 9.2 Closing Price

Incorrect closing prices due to an error occurred at the Vienna Stock Exchange will be corrected and re-posted on the next trading day.

The Vienna Stock Exchange will correct closing price errors caused by a vendor or another stock exchange on the same day, if the new closing price information is received by the Vienna Stock Exchange within an appropriate period of time, otherwise the erroneous information will be corrected on the next trading day.

### 9.3 Corporate Actions

The Vienna Stock Exchange will correct any error concerning an ignored corporate action, dividend or other index methodology action, as far as the information has been received, or identified, by the Vienna Stock Exchange within two trading days. A re-calculation of all indices concerned will be undertaken, and a correction will be sent out to all clients immediately afterwards.

In case of an ignored stock split (or bonus issue or stock dividend) and reverse stock split, the Vienna Stock Exchange will correct all indices concerned and apply the respective action on the correct ex-date within two trading days. The Vienna Stock Exchange will follow the same rules for all indices and will notify all clients concerned in case of a correction.

### 9.4 Index Compositions (.csv File)

The Vienna Stock Exchange will re-post incorrect daily index composition .csv files on [www.indices.cc](http://www.indices.cc) and in the customer zone on the same trading day. In case of any queries concerning those files, please contact the Market Data Service Department (see next section 10 for contact details).



## 10. Contact Details

For any inquiries relating to indices, index data and licensing, please contact us:

### **Index Management**

phone: +43-1-53165-222

e-mail: [indices@wienerborse.at](mailto:indices@wienerborse.at)

### **Licences Department**

phone: +43-1-53165-169 or 198

e-mail: [licences@wienerborse.at](mailto:licences@wienerborse.at)

### **Market Data Services**

phone: +43-1-53165-288

e-mail: [marketdataservices@wienerborse.at](mailto:marketdataservices@wienerborse.at)

### **Corporate Websites**

[www.indices.cc](http://www.indices.cc)

[www.wienerborse.at](http://www.wienerborse.at)

[www.ceeseg.com](http://www.ceeseg.com)





## Appendix A / CEE Indices

### ■ Country Indices

- Polish Traded Index (PTX)  
The Polish Traded Index is made up of the most liquid blue chips listed on the Warsaw Stock Exchange and is calculated in real-time as a price index. The index constituents of the PTX are also included in the CECE and CECEExt.
- Czech Traded Index (CTX)  
The Czech Traded Index is made up of the most liquid blue chips listed on the Prague Stock Exchange and is calculated in real-time as a price index. The index constituents of the CTX are also included in the CECE and CECEExt.
- Hungarian Traded Index (HTX)  
The Hungarian Traded Index is made up of the most liquid blue chips listed on the Budapest Stock Exchange and is calculated in real-time as a price index. The index constituents of the HTX are also included in the CECE and CECEExt.
- Romanian Traded Index (RoTX)  
The Romanian Traded Index contains the highest capitalized and most liquid shares from the Bucharest Stock Exchange. The RoTX was set up within the framework of the cooperation between the the Vienna Stock Exchange and the Bucharest Stock Exchange.
- Bulgarian Traded Index (BTX)  
The Bulgarian Traded Index covers the blue chips listed on the Bulgarian Stock Exchange Sofia. Only those stocks from the index universe that show the highest turnover and capitalization are eligible for index inclusion.
- Serbian Traded Index (SRX)  
The Serbian Traded Index focuses on the most important shares listed on the Belgrade Stock Exchange. Only shares that fulfill high quality requirements are selected as index members.
- Bosnian Traded Index (BATX)  
The Bosnian Traded Index focuses on the most important shares listed on the Sarajevo Stock Exchange and the Banja Luka Stock Exchange.
- Croatian Traded Index (CROX)  
The Croatian Traded Index is made up of the most liquid and highest capitalized stocks of the Croatian capital market and covers the development of these shares. Therefore, the CROX serves as a tradable benchmark for the country.

### ■ Regional Indices

- CECE Composite Index (CECE)  
The CECE (**C**entral **E**uropean **C**learing **H**ouse and **E**xchanges) Composite Index was first calculated on July 15, 1996, and is designed as a tradable benchmark for the region of Central Europe. The country indices PTX (Poland), CTX (Czech Republic) and HTX (Hungary) together form the CECE Composite; hence all stocks contained in these three indices are also included in the CECE





Composite. The stocks have the same calculation factors (FFF, RF and number of shares) as in the country indices. A new representation factor for an index constituent of the CECE Composite will only be adjusted in case the index member exceeds a maximum weight of 20% on one of the quarterly review dates.

■ **South-Eastern Europe Traded Index (SETX)**

The SETX was designed as a tradable benchmark for South-Eastern Europe. The index covers the countries Slovenia, Croatia, Serbia, Bulgaria and Romania. The index universe is screened according to market capitalization and turnover, and the best ranked companies are selected as constituents for the index. The maximum weight of a single constituent is limited to 20%, and the maximum weight of a market is limited to 40% in order to prevent a single country index from gaining too much influence on the development of the SETX.

■ **CECE Extended Index (CECEExt)**

The CECE Extended Index is a composite index that is made up of all index members of the CECE and the SETX. The calculation factors of the index constituents (FFF, RF and number of shares) remain the same as for the CECE and the SETX. A new representation factor for a single constituent is only adjusted in case an index member exceeds the maximum weight threshold of 20%.

■ **CECE Mid Cap Index (CECE Mid)**

The CECE Mid was designed as a tradable benchmark for companies that do not qualify for index membership in neither the CECE nor the SETX, but nonetheless show good liquidity and market capitalization figures. Hence, all index members of the CECE Extended are not eligible as index constituents for the CECE Mid. Companies excluded from the CECE Extended are immediately put on the inclusion list for the CECE Mid and can therefore be included in the CECE Mid on the same committee date on which they have been excluded from the CECE Extended. Members of the CECE Mid selected for inclusion in the CECE Extended are excluded from the CECE Mid. The maximum weight of a single index member is limited to 25%. The weight of a market is not explicitly limited, but in order to prevent the index from one country from gaining too much influence on the development of the CECE Mid, the number of index constituents from one market is limited to six.

■ **New Europe Blue Chip Index (NTX)**

The New Europe Blue Chip Index is a capitalization-weighted price index. It consists of the 30 top blue chips according to the capitalized free float domiciled in Austria, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia. The maximum index weight of an index constituent is limited to 10%, the maximum weight of a market to 40%.

■ **CEESEG Traded Index (CEETX)**

The CEESEG Traded Index is a capitalization-weighted price index made up of the 25 most actively traded and highest capitalized stocks of the members of the CEE Stock Exchange Group. Due to the excellent liquidity of the constituents, the index can be used as an underlying for structured products and for standardized derivatives (futures & options).

■ **CEESEG Composite Index (CEESEG)**

The CEESEG Composite Index is a capitalization-weighted price index that is composed of the constituents of the leading share indices of the members of the CEE Stock Exchange Group. The index thus comprises the stocks included in the ATX, BUX, PX and SBITOP. The CEESEG





Composite index is to serve as a transparent benchmark for investors and represent the development of the capital markets of the whole Group.

## ■ Sector Indices

### ■ CECE Banking (CECE BNK)

The CECE Banking Index consists of blue chip stocks of the banking sector traded on stock exchanges in the region of Central, Eastern and South-Eastern Europe. The index members have to be assigned to the “Banking” sub-sector (F11) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%, the weight of a market to 40%.

### ■ CECE Oil & Gas (CECE OIL)

The CECE Oil & Gas Index consists of blue chip stocks of the oil & gas sector traded on stock exchanges in the region of Central, Eastern and South-Eastern Europe. The index members have to be assigned to the “Oil & Gas” sub-sector (B11) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%, the weight of a market to 40%.

### ■ CECE Telecom (CECE TEL)

The CECE Telecom Index consists of blue chip stocks of the telecommunications sector traded on stock exchanges in the region of Central, Eastern and South-Eastern Europe. The index members have to be assigned to the “Telecommunications” sub-sector (TT1) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%, the weight of a market to 40%.

### ■ CECE Health Care (CECE HCA)

The CECE Health Care Index consists of blue chip stocks of the health care sector traded on stock exchanges in the region of Central, Eastern and South-Eastern Europe. The index members have to be assigned to the “Health Care” sector (HC) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%, the weight of a market to 40%.

### ■ CECE Infrastructure (CECE INF)

The CECE Infrastructure Index is a capitalization-weighted price index and is made up of the most liquid stocks of companies of the region Eastern-, South- and Central Europe that have their core business operations in sectors providing infrastructure to a region or an economy. The maximum weight of a single index constituent is limited to 25% and the maximum weight of a sector is limited to 40%.

### ■ CEE Real Estate Index (CERX)

The CEE Real Estate Index is a capitalization-weighted price index and is made up of the most liquid stocks of companies of the region Eastern-, South- and Central Europe that have their core business operations in real estate. Austrian real estate companies, which generate the majority of their revenues in Eastern Europe, are also considered for the index. The index members have to be assigned to the “Real Estate” sub-sector (F13) according to the sector classification of the Vienna Stock Exchange. The maximum weight of an index constituent is limited to 25%, the weight of a market is not limited.





- CEESEG Basic Industries (CEESEG BI)

The CEESEG Basic Industries is a capitalization-weighted price index which is composed of the sector Basic Industries of the leading share indices of the CEE Stock Exchange Group (ATX, BUX, PX and SBI TOP). The index will be calculated and disseminated on a real-time basis in EUR. The CEESEG Basic Industries should serve as a representative benchmark for investors and represent the development of the capital markets of the whole group. The start level was set to 1,000 points on 30 December 2009.
- CEESEG Consumer Products & Services (CEESEG CPS)

The CEESEG Consumer Products & Services is a capitalization-weighted price index which is composed of the sector Basic Industries of the leading share indices of the CEE Stock Exchange Group (ATX, BUX, PX and SBI TOP). The index will be calculated and disseminated on a real-time basis in EUR. The CEESEG Consumer Products & Services should serve as a representative benchmark for investors and represent the development of the capital markets of the whole group. The start level was set to 1,000 points on 30 December 2009.
- CEESEG Financials (CEESEG FI)

The CEESEG Financials is a capitalization-weighted price index which is composed of the sector Basic Industries of the leading share indices of the CEE Stock Exchange Group (ATX, BUX, PX and SBI TOP). The index will be calculated and disseminated on a real-time basis in EUR. The CEESEG Financials should serve as a representative benchmark for investors and represent the development of the capital markets of the whole group. The start level was set to 1,000 points on 30 December 2009.
- CEESEG Industrial Goods and Services (CEESEG IGS)

The CEESEG Industrial Goods & Services is a capitalization-weighted price index which is composed of the sector Basic Industries of the leading share indices of the CEE Stock Exchange Group (ATX, BUX, PX and SBI TOP). The index will be calculated and disseminated on a real-time basis in EUR. The CEESEG Industrial Goods & Services should serve as a representative benchmark for investors and represent the development of the capital markets of the whole group. The start level was set to 1,000 points on 30 December 2009.



## Appendix B / CIS & Asian Indices

### ■ Country Indices

#### ■ Russian Traded Index (RTX)

The Russian Traded Index includes the highest capitalized and most liquid blue chips listed on the Moscow Interbank Currency Exchange (MICEX). The RTX was first calculated on December 12, 1997, and is thus one of the indices of the Vienna Stock Exchange with the longest history. The maximum weight of an index constituent is limited to 20%.

#### ■ Russian Traded Mid Cap Index (RTX Mid)

The Russian Traded Mid Cap Index is made up of the most liquid and highest capitalized stocks of the Moscow Interbank Currency Exchange (MICEX) that are no current index members of the RTX. Companies excluded from the RTX are immediately put on the inclusion list for the RTX Mid and can thus be included in the RTX Mid on the same committee date, on which they have been excluded from the RTX. Members of the RTX Mid selected for inclusion in the RTX are excluded from the RTX Mid. The maximum index weight of an index constituent is limited to 25%.

#### ■ Russian Depository Index (RDX)

The Russian Depository Index is a real-time index tracking the price movements of the most liquid depository receipts on Russian shares traded on the London Stock Exchange (IOB Market). The index complies with UCITS III regulation and serves as underlying for standardized derivatives. The base date of the index was set on October 8, 1997, the maximum index weight of a single index member is limited to 20%.

#### ■ Russian Depository Extended Index (RDXxt)

The Russian Depository Extended Index is made up of at least 15 most traded ADRs/GDRs and shares of Russian blue-chip stocks. The ADRs/GDRs and shares are continuously traded at the London Stock Exchange on IOB and the Main Market. The index is designed according to CFTC criteria and serves as an underlying for futures. In order to prevent an index member from gaining too much influence on the development of the RDXxt, the maximum weight of an index member was set at 10%.

#### ■ Ukrainian Traded Index (UTX)

The Ukrainian Traded Index is made up of the most liquid and highest capitalized stocks of PFTS Stock Exchange. The index was set up following a cooperation agreement with the PFTS Stock Exchange. The maximum weight of an index member was set at 25%.

#### ■ Kazakh Traded Index (KTX)

The Kazakh Traded Index contains the most liquid stocks and global depository receipts (GDRs) of companies that have their core business operations in Kazakhstan and are traded on the London Stock Exchange. In order to assure a notable seize of the index universe, companies from the Main Market, the IOB Market and from the AIM Market are eligible for index inclusion.





■ **Sector Indices**

■ RTX Oil & Gas (RTX OIL)

The RTX Oil & Gas Index is made up of the most liquid and highest capitalized stocks of the Moscow Interbank Currency Exchange (MICEX). The index members have to be assigned to the “Oil & Gas” sub-sector (BI1) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%.

■ RTX Mining & Metals (RTX MET)

The RTX Mining & Metals Index is made up of the most liquid and highest capitalized stocks of the Moscow Interbank Currency Exchange (MICEX). The index members have to be assigned to the “Mining & Metals” sub-sector (BI2) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%.

■ RTX Energy (RTX NRG)

The RTX Energy Index is made up of the most liquid and highest capitalized stocks of the Moscow Interbank Currency Exchange (MICEX). The index members have to be assigned to the “Utilities” sector (UT) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%.

■ RDX Oil & Gas (RDX OIL)

The RDX Oil & Gas tracks the most liquid depositary receipts on Russian shares traded on the London Stock Exchange. The index members have to be assigned to the “Oil & Gas” sub-sector (BI1) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%.

■ RDX Mining & Metals (RDX MET)

The RDX Mining & Metals tracks the most liquid depositary receipts on Russian shares traded on the London Stock Exchange. The index members have to be assigned to the “Mining & Metals” sub-sector (BI2) according to the sector classification of the Vienna Stock Exchange. The maximum weight of a single index constituent is limited to 25%.

■ **Asian Indices**

■ China Traded Index (CNX)

The China Traded Index is made up of the most liquid and highest capitalized “A Shares” traded at the Shanghai Stock Exchange. The index was launched following a cooperation agreement signed between the Vienna Stock Exchange and the Shanghai Stock Exchange in 2005. The maximum weight of a single index constituent is limited to 20%.



## Appendix C / Theme & Style Indices

### ■ Total Return Indices

#### ■ CECE Net Total Return (CECE NTR)

The CECE Net Total Return is a capitalization-weighted performance index calculated and disseminated by the Vienna Stock Exchange on a real-time basis in EUR and USD. The composition of CECE NTR corresponds to that of CECE Composite Index. As net-dividend payments are also considered for index calculation, the CECE TR reflects the net total return on its underlying portfolio.

#### ■ CECE Total Return (CECE TR)

The CECE Total Return (Gross) is a capitalization-weighted performance index calculated and disseminated by the Vienna Stock Exchange on a real-time basis in EUR and USD. The composition of CECE TR corresponds to that of CECE Composite Index. As dividend payments are also considered for index calculation, the CECE TR reflects the total return on its underlying portfolio.

#### ■ RDX Net Total Return (RDX NTR)

The RDX Net Total Return is a capitalization-weighted performance index, calculated and disseminated by the Vienna Stock Exchange on a real-time basis in EUR and USD. The composition of the RDX NTR corresponds to that of the RDX (Russian Depository Index). As net-dividend payments are also considered for index calculation, the RDX NTR reflects the net total return on its underlying portfolio.

#### ■ RDX Total Return (RDX TR)

The RDX Total Return (Gross) is a capitalization-weighted performance index, calculated and disseminated by the Vienna Stock Exchange on a real-time basis in EUR and USD. The composition of the RDX TR corresponds to that of the RDX (Russian Depository Index). As dividend payments are also considered for index calculation, the RDX TR reflects the total return on its underlying portfolio.

### ■ Short Indices

#### ■ Short CECE (SCECE)

The Short CECE is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the Short CECE is linked to the development of the CECE TR, reproducing its daily changes with a leverage of approximately -1. In addition, the benefit of earning interest in the amount of the double interbank rate EONIA for the short position is taken into account. Gross dividends are considered on their ex-date.

#### ■ Double Short CECE (SCECE2)

The Double Short CECE is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the Double Short CECE is linked to the development of the CECE TR, reproducing its daily changes with a leverage of approximately -2. In addition, the benefit of earning interest in the amount of the triple interbank rate EONIA for the short position is taken into account. Gross dividends are considered on their ex-date.



- Short RDX (SRDX)

The Short RDX is a real-time index, calculated and disseminated by the Vienna Stock Exchange in USD and EUR. The performance of the Short RDX is linked to the development of the RDX TR USD or RDX TR EUR, reproducing its daily changes with a leverage of approximately -1. In addition, the benefit of earning interest in the amount of the double interbank rate EONIA for the short position is taken into account. Gross dividends are considered on their ex-date.

- Double Short RDX (SRDX2)

The Double Short RDX is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the Short RDX is linked to the development of the RDX TR EUR, reproducing its daily changes with a leverage of approximately -2. In addition, the benefit of earning interest in the amount of the triple interbank rate EONIA for the short position is taken into account. Gross dividends are considered on their ex-date.

- **Leverage Indices**

- CECE NTR Leverage x2 (CECE LEV2)

The CECE NTR Leverage x2 is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the CECE NTR Leverage x2 is linked to the development of the CECE NTR, reproducing its daily changes with a leverage of approximately 2. In addition, the costs of financing the leveraged positions in the amount of the interbank rate EONIA are taken into account. Net dividends are considered on their ex-date.

- CECE NTR Leverage x4 (CECE LEV4)

The CECE NTR Leverage x4 is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the CECE NTR Leverage x4 is linked to the development of the CECE NTR, reproducing its daily changes with a leverage of approximately 4. In addition, the costs of financing the leveraged positions in the amount of the triple interbank rate EONIA are taken into account. Net dividends are considered on their ex-date.

- RDX NTR Leverage x2 (RDX LEV2)

The RDX NTR Leverage x2 is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the RDX NTR Leverage x2 is linked to the development of the RDX NTR, reproducing its daily changes with a leverage of approximately 2. In addition, the costs of financing the leveraged positions in the amount of the interbank rate EONIA are taken into account. Net dividends are considered on their ex-date.

- RDX NTR Leverage x4 (RDX LEV4)

The RDX NTR Leverage x4 is a real-time index, calculated and disseminated by the Vienna Stock Exchange in EUR. The performance of the RDX NTR Leverage x4 is linked to the development of the RDX NTR, reproducing its daily changes with a leverage of approximately 4. In addition, the costs of financing the leveraged positions in the amount of the triple interbank rate EONIA are taken into account. Net dividends are considered on their ex-date.



## ■ Fundamental Indices

### ■ CECE Fundamental (CECE FND)

The CECE Fundamental is weighted according to certain fundamental ratios and made up of the companies in the CECE Index. The weighting of the companies in the CECE Fundamental is based on a factor computed by the Vienna Stock Exchange taking into account three fundamental ratios: Return on Assets, Gross Dividend Yield and Price-to-Book Ratio. The index is calculated and disseminated on a real-time basis in EUR and USD. It is designed as a tradable index to be used as underlying for structured products and standardized derivatives (futures & options).

### ■ CEETX Fundamental (CEETX FND)

The CEETX Fundamental is weighted according to certain fundamental ratios and made up of the companies in the CEESEG Traded Index (CEETX). The weighting of the companies in the CEETX Fundamental is based on a factor computed by the Vienna Stock Exchange taking into account three fundamental ratios: Return on Assets, Gross Dividend Yield and Price-to-Book Ratio. The index is calculated and disseminated on a real-time basis in EUR and USD. It is designed as a tradable index to be used as underlying for structured products and standardized derivatives (futures & options).

## ■ Sustainability Indices

### ■ CEERIUS

The sustainability index CEERIUS (CEE Responsible Investment Universe) is a capitalization-weighted price index composed of the leading companies - in reference to social and ecological criteria - that are traded on stock exchanges in the region of Central, Eastern and South-Eastern Europe. Mag. Friesenbichler Unternehmensberatung is responsible for the sustainability research, whereas daily index calculation and dissemination is effected by the Vienna Stock Exchange. A smoothing factor, instead of a representation factor is applied in order to increase the weighting of lower capitalized stocks and to reduce the weighting of highly capitalized stocks. Its purpose is to diminish the influence of a company's size on the index composition and, at the same time, to guarantee suitability for investment. The smoothing factor is defined in a way so as to reduce the weighting of the larger 50% of shares vs. the smaller 50% with respect to free float market capitalization to one-quarter of the original ratio, but not below a ratio of 5:1 (in the case of uneven numbers of index shares, the middle share is excluded for the ratio correction). However, should the ratio resulting from the free float market capitalization be smaller or equal to 5:1 from the start, then this ratio is used and the smoothing factor is defined as 1. The smoothing factor is based on the average prices of the last five exchange trading days of February, May, August and November, converted into EUR. For details regarding the sustainability review process, please see the Guide to Sustainability Indices on <http://en.indices.cc>.



## ■ Top Dividend Indices

### ■ CECE Top Dividend

The CECE Top Dividend indices are capitalization-weighted and made up of the 10 stocks of the CECE with the highest dividend yield. Calculated and disseminated in real-time, the indices are denominated in EUR & USD in the versions price index, total return index and net total return index.

### ■ CEESEG Top Dividend

The CEESEG Top Dividend indices are capitalization-weighted and made up of the 10 stocks of the CEETX (CEESEG Traded Index) with the highest dividend yield. Calculated and disseminated in real-time, the indices are denominated in EUR & USD in the versions price index, total return index and net total return index.

## ■ Dividend Point Indices

### ■ ATX DVP (ATX Dividend Points)

The ATX DVP is a synthetic underlying, which enables investors to trade the dividends of the ATX directly via derivative instruments. The main objective of the ATX DVP is to express all regular ordinary gross cash dividends, as well as all distributions in place of such dividends, paid by the ATX index members over the period of one year, in dividend points. In doing so, all ordinary, regular gross cash dividends, as well as all distributions in place of ordinary, regular gross cash dividends (i.e. stock dividends, redemption of nominal value, etc.) paid during the period December expiry to December expiry of the following year are converted into dividend points. The index value results from the addition of all paid and converted dividend points. The final settlement price for derivative products is published on the last trading day on the third Friday in December. On the Monday, following the third Friday, the index value of the ATX DVP is reset to zero.

### ■ CECE DVP (CECE EUR Dividend Points)

The CECE DVP is a synthetic underlying, which enables investors to trade the dividends of the CECE directly via derivative instruments. The main objective of the CECE DVP is to express all regular ordinary gross cash dividends, as well as all distributions in place of such dividends, paid by the CECE index members over the period of one year, in dividend points. In doing so, all ordinary, regular gross cash dividends, as well as all distributions in place of ordinary, regular gross cash dividends (i.e. stock dividends, redemption of nominal value, etc.) paid during the period December expiry to December expiry of the following year are converted into dividend points. The index value results from the addition of all paid and converted dividend points. The final settlement price for derivative products is published on the last trading day on the third Friday in December. On the Monday, following the third Friday, the index value of the ATX DVP is reset to zero.



## Appendix D / Sector Classification

The Vienna Stock Exchange uses an own sector classification. The sector classification consists of two stages: eight sectors and 36 subsectors. In a first step, the index constituents are assigned to one of the eight sectors according to their main business. Within the sectors, every company is subsequently attributed to a subsector describing its activity more in detail.

### Sectors

#### BI – Basic industries

All companies engaged in the extraction of raw materials or in the first stages of refining processes, as well as construction companies

#### IN – Industrial Goods & Services

This sector contains companies that provide support or products to other companies engaged in the production of goods or provision of services to commercial or end users.

#### CP – Consumer Products

The Consumer Products sector includes companies that provide final goods to end users.

#### CS – Consumer Services

The Consumer Services sector includes companies that provide services to end users.

#### HC – Health Care

This sector contains companies with a main focus on the production of pharmacy and biotechnological products, as well as on the provision of health care equipment and services.

#### UT – Utilities

The utilities sector contains companies engaged in the production, provision and distribution of electricity, heat, gas and water.

#### FI – Financials

This sector includes all companies that provide banking or insurance services, as well as real estate companies and diversified financial companies.

#### TT – Technology & Telecom

Companies that provide telecommunications, software & IT services and other technology-related services such as hardware and other equipment used in the technology sector

### Sub-Sectors

#### BI - Basic Industries

B11 – Oil & Gas: Extraction and refining of oil and gas

B12 – Mining & Metals: Extraction and refining of metals and similar commodities

B13 – Paper & Forestry: Production of timber and paper

B14 – Chemicals: Extraction and production of chemical products

B15 – Construction: Construction of buildings and roads, heavy construction

B16 – Construction Materials: Production of construction materials, such as bricks, concrete, etc.



### **IN – Industrial Goods & Services**

- IN1 – Industrial Engineering & Machinery: Construction and design of heavy machines
- IN2 – Transportation: Transportation of commodities and goods ashore, afloat, and by aircraft
- IN3 – Electrical equipment: Producers of cables, batteries, boards and similar products
- IN4 – Packaging: Production and execution of packaging
- IN5 – Aerospace & Defense: Development and production of military and aeronautic technology
- IN6 – Industrial Holding: Management of holdings in different companies from various sectors
- IN7 – Other Industrial Goods: Production of goods not covered by the above mentioned sectors
- IN8 – Other Industrial Services: Provision of services not covered by the above mentioned sectors

### **CP – Consumer Products**

- CP1 – Automobiles & Parts: Manufacturing of automobiles and related parts such as tires
- CP2 – Food, Beverage & Tobacco: Production of groceries, all kinds of drinks and furs
- CP3 – Household Products & Furniture: Production of goods used in private households
- CP4 – Personal Products: Production of goods used for personal needs
- CP5 – Leisure Products: Products and services used for leisure time activities

### **CS – Consumer Services**

- CS1 – Media: Publishing and broadcasting services and related products
- CS2 – Leisure & Gambling: Provision of leisure, lottery and gaming activity
- CS3 – Tourism & Travel: Organization of transport, housing and events related to holiday activities
- CS4 – Retailing: Sale of goods to end-users

### **HC – Health Care**

- HC1 – Pharmaceuticals: Production of drugs and other kinds of medicine for either humans or animals
- HC2 – Biotechnology: Development of fertilizers and genetic research
- HC3 – Health Care Equipment & Services: Outpatient care, home care and products related to care

### **UT – Utilities**

- UT1 – Electric Utilities: Power or heat generating utilities, power distribution and power trading companies
- UT2 – Gas & Water Utilities: Delivery and provision of gas and water to end-users and commercial users
- UT3 – Multi Utilities: Utilities combining gas, water and electricity generation and distribution

### **FI – Financials**

- FI1 – Banking: Provision of banking services for commercial and non-commercial customers
- FI2 – Insurance: Companies providing all kinds of insurance services
- FI3 – Real Estate: Financing, operating and management of properties
- FI4 – Diversified Financials: Companies combining the activities FI -1 to FI – 3

### **TT – Technology & Telecom**

- TT1 – Telecommunications: Provision of telecommunications services, either mobile or fixed line
- TT2 – Software & IT Services: Development and programming of soft- and hardware solutions
- TT3 – Technology, Hardware & Equipment: Production of any kind of computer hardware and server parts





## Appendix E/ Source for Securities

The Vienna Stock Exchange generally takes into consideration all shares listed on one of the stock exchanges below. Due to certain local restrictions or requirements, however, equities listed in an eligible segment may be excluded from the index universe for an index in order to maintain its transparency and liquidity.

Country	Price Source	Segment	Closing Procedure	Close (CET)
Austria	Vienna Stock Exchange - Xetra <sup>®</sup>	Prime Market Standard Market	Closing Auction	17:34
Czech Republic	Prague Stock Exchange	SPAD and KOBOS <sup>2</sup>	KOBOS Closing Auction	16:27
Hungary	Budapest Stock Exchange	Equities Market	Closing Auction	17:10
Poland	Warsaw Stock Exchange	All Equity Segments	Closing Auction	17:40
Slovenia	Ljubljana Stock Exchange	Prime Market Standard Market	Last Trade	13:00
Croatia	Zagreb Stock Exchange	All Equity Segments	Last Trade	16:00
Serbia	Belgrade Stock Exchange	Prime Market Standard Market	Last Trade	13:00
Bosnia-Herzegovina	Sarajevo & Banja Luka Stock Exchange	All Equity Segments	Last Trade	13:00
Bulgaria	Bulgarian Stock Exchange - Xetra <sup>®</sup>	Official Market Unofficial Market	Closing Auction	12:45
Romania	Bucharest Stock Exchange	Tier I, II, III	Last Trade	15:45
Russia	Moscow Interbank Currency Exchange (MICEX)	All Equity Segments	Last Trade	16:45
Ukraine	PFTS	All Equity Segments	Last Trade	16:00
United Kingdom	London Stock Exchange	International Order Book <sup>3</sup>	Closing Auction	16:40
United Kingdom	London Stock Exchange	AIM <sup>3</sup>	Closing Auction	17:35
United Kingdom	London Stock Exchange	Main Market <sup>3</sup>	Closing Auction	17:35
China	Shanghai Stock Exchange	A Shares	Last Trade	08:00

<sup>2</sup> KOBOS price updates are only used for the closing auction.

<sup>3</sup> Only automatic and uncrossing trades are considered for index calculation.





## Appendix F / Index Holidays

The indices of the Vienna Stock Exchange are calculated on all trading days of a year at the respective stock exchanges. For regional indices, certain conditions have to be fulfilled in order to assure that a significant part of the index capitalization is traded in case of a holiday in one or more markets. The table below lists all indices of the Vienna Stock Exchange, the markets considered for the respective index universe and the markets that have to be open for trading in order to have the index calculated.

A complete holiday schedule for the current year is available on the index portal of the Vienna Stock Exchange:

<http://en.indices.cc/indexcalculation/calendar/>

Index	Considered Markets	Calculation Condition
Czech Traded Index	CZ	CZ
Hungarian Traded Index	HU	HU
Polish Traded Index	PL	PL
CECE, SCECE, CECE FND, CECE TR, CECE NTR, CECE LV	CZ, HU, PL	CZ or HU or PL
South-East Europe Traded Index	RO, SI, HR, RS, BG	RO or SI or HR
CECE Extended Index	CZ, HU, PL, RO, SI, HR, RS, BG	CZ or HU or PL or RO or SI or HR
CEE Stock Exchange Group Traded Index, CEETX FND	AT, CZ, HU, SI	AT, CZ, HU, SI if >Cap 10% Ultimo Nov.
CEE Stock Exchange Group Composite Index	AT, CZ, HU, SI	AT, CZ, HU, SI if >10% Ultimo Nov.
CEESEG Sector Indices	AT, CZ, HU, SI	AT, CZ, HU, SI if >10% Ultimo Nov.
CECE Sector Indices & CECE Infrastructure	CZ, HU, PL, RO, SI, HR, RS, BG	CZ or HU or PL or RO or SI or HR
CEE Real Estate Index	CZ, HU, PL, RO, SI, HR, RS, BG	AT or CZ or PL or RO
CECE Mid Cap Index	CZ, HU, PL, RO, SI, HR, RS, BG	CZ or HU or PL or RO or SI or HR or RS or BG
New Europe Blue Chip Index	AT, CZ, HU, PL, RO, SI, HR, RS, SK	AT or HU or PL
CEE Responsible Investment Universe	CZ, HU, PL, RO, SI, HR, RS, BG	RO or HU or SI or CZ or PL or HR
RTX, RTX Mid Cap, RTX Sectors	RU	RU
Russian Depository Index, SRDX, RDX TR, RDX NTR, RDX LV	UK [IOB]	UK [IOB]
Russian Depository Extended Index	UK [IOB]	UK [IOB]
RDX Sector Indices	UK [IOB]	UK [IOB]
Romanian Traded Index	RO	RO
Serbian Traded Index	RS	RS
Bulgarian Traded Index	BG	BG
Croatian Traded Index	HR	HR
Bosnian Traded Index	BH	AT and 50% of Indexcap
Kazakh Traded Index	UK [IOB, Main, AIM]	UK [IOB, Main, AIM]
Ukrainian Traded Index	UA	UA
China Traded Index	CN (Shanghai Stock Exchange)	CN [Shanghai Stock Exchange]



## Appendix G / Dissemination Period

All indices of the Vienna Stock Exchange - with the only exception of the China Traded Index (CNX) - are calculated as real-time indices. Dissemination periods are stated in the table below. The last update of all CEE & CIS indices which are denominated in other currencies than the local currency the close value will be triggered at 17:45 using the WM/Thomson Reuters rate from 17:00 CET (For further information please see <http://en.indices.cc/indexcalculation/calculation/>)

CEE Indices	Calculation Time CET
Czech Traded Index	9:00 to 17:45
Hungarian Traded Index	9:00 to 17:45
Polish Traded Index	9:00 to 17:45
CECE Composite Index	9:00 to 17:45
South-Eastern Europe Traded Index	9:00 to 17:45
CECE Extended Index	9:00 to 17:45
CECE Mid Cap Index	9:00 to 17:45
Croatian Traded Index	9:00 to 17:45
Serbian Traded Index	9:00 to 17:45
Bosnian Traded Index	9:00 to 17:45
Romanian Traded Index	9:00 to 17:45
Bulgarian Traded Index	8:30 to 17:45
CECE Banking Index	9:00 to 17:45
CECE Health Care Index	9:00 to 17:45
CECE Telecommunications Index	9:00 to 17:45
CECE Oil & Gas Index	9:00 to 17:45
CECE Infrastructure Index	9:00 to 17:45
New Europe Blue Chip Index	9:00 to 17:45
CECE Real Estate Index	9:00 to 17:45
CEESEG Composite Index	9:00 to 17:50
CEESEG Traded Index	9:00 to 17:50
CEESEG Basic Industries	9:00 to 17:50
CEESEG Consumer Products & Services	9:00 to 17:50
CEESEG Financials	9:00 to 17:50
CEESEG Industrial Goods & Services	9:00 to 17:50
CIS Indices	Calculation Time CET
Russian Traded Index	8:00 to 17:45
Russian Depository Index	9:15 to 17:45
Russian Depository Extended Index	9:15 to 17:45
RDX Oil & Gas	9:15 to 17:45
RDX Mining & Metals	9:15 to 17:45
RTX Oil & Gas	8:00 to 17:45
RTX Mining & Metals	8:00 to 17:45
RTX Energy	8:00 to 17:45
Kazakh Traded Index	9:00 to 17:45
Ukrainian Traded Index	9:30 to 17:45
China Traded Index	Once a day on 9:50



Theme & Style Indices	Calculation Time CET
Short CECE, CECE Leverage, CECE FND	9:00 to 17:45
CEERIUS	9:00 to 17:45
Short RDX, RDX Leverage	9:15 to 17:45
CEETX FND	9:00 to 17:45
ATX DVP, CECE EUR DVP	Once a day on 9:00
CECE Top Dividend	9:00 bis 17:45
CEESEG Top Dividend	9:00 bis 17:50



## Appendix H / Periodic Reviews

Periodic reviews of the calculation parameters free float factor, representation factor and number of shares are conducted on a quarterly basis in March, June, September and December.

With the exception of Mid-Cap indices, index compositions are reviewed semi-annually in March and September. Due to the high volatility of Mid-Cap stocks and the resulting transaction costs in case of larger changes to the index composition, Mid-Cap indices are reviewed in September only, in order to maintain index stability and reduce transaction costs. Calculation factors of Mid-Cap indices are, however, reviewed and adjusted on a quarterly basis.

The table below shows the review months. For CEE & CIS indices, Index Committee meetings always take place the first Thursday of a review month, and decisions taken are implemented after the close of trading on the third Friday of the same month. Their effective date is the following trading day.

**X** Review of calculation parameters and index composition

**0** Review of calculation parameters

Index Group	March	June	September	December
CEE Indices	<b>X</b>	0	<b>X</b>	0
CIS Indices	<b>X</b>	0	<b>X</b>	0
Asian Indices	<b>X</b>	0	<b>X</b>	0
Theme & Style Indices	<b>X</b>	0	<b>X</b>	0
Sustainability Indices	0	0	0	<b>X</b>
Mid Cap Indices	0	0	<b>X</b>	0
Top Dividend Indices	0	0	<b>X</b>	0

Currently, the Vienna Stock Exchange calculates two Mid Cap indices: the CECE Mid Cap and the RTX Mid Cap.



## Appendix I / Withholding Taxes

The table below shows national tax rates included in the gross dividends distributed by index constituents. In order to calculate the net dividend amount, these tax rates have to be deducted from the gross dividend. Currently, the Vienna Stock Exchange calculates two total return indices: the CECE TR and the RDX TR.

Country	Code	Withholding Tax Rate
Czech Republic	CZ	15%
Hungary	HU	16%
Poland	PL	19%
United Kingdom	UK	15%

Last revised: May 2010





## Appendix J / Calculation of Settlement Prices

Depending on the underlying used, there are three calculation methods of final settlement prices at the Vienna Stock Exchange: The methods may use either prices deriving from an extended intraday auction at 12:00 CET, an average price calculated between 11:00 and 12:00 CET, or a price based on the closing auction.

### Last Trading Day

In general, the last trading day is the third Friday of each month, provided that this day is not a trading holiday in one of the markets concerned or at the Vienna Stock Exchange. In the case the third Friday is a trading holiday in Vienna, the trading day prior to the third Friday is the last trading day for CEE and CIS products at the derivatives market of the Vienna Stock Exchange. If one of the CEE markets (e.g. Budapest SE, Prague SE, Warsaw SE) is closed for trading on a third Friday, the last trading day for that market will be shifted forward, whereas the last trading day for Russian derivatives will still be the third Friday. In case of a non-trading day at the London Stock Exchange or at the MICEX, the same procedure will be applied analogously.

Settlement prices of derivatives based on the indices of the Vienna Stock Exchange are calculated in the following way:

### Daily Settlement Prices

Daily settlement prices of contracts are calculated by the Vienna Stock Exchange on every exchange trading day. Calculation of daily settlement prices of financial futures contracts is based on the last trade settlement price of the financial futures contracts; it takes into account the difference to the last value of the underlying at the close of trading on the respective exchange trading day. If no trades are executed in a financial futures contract on an exchange trading day, calculation of the daily settlement price is based on the arithmetic mean of the last, best bid-ask orders of this contract; it takes into account the difference in value of the underlying instrument at the time the order was entered to the close of trading on the respective exchange trading day. In case it is not possible to calculate the daily settlement price of a contract according to the above method of calculation, the Vienna Stock Exchange shall determine the daily settlement price based on the refinancing costs of the underlying for the time remaining to maturity.

### Final Settlement Prices

#### 1. Settlement price based on extended intraday auction

The final settlement price of a contract shall be calculated by the Vienna Stock Exchange on the final settlement day on the basis of auction prices fixed for stocks contained in the underlying during an intraday auction in the electronic trading system. The only exceptions are warrants traded on the Vienna Stock Exchange in its function as a securities exchange. If no auction price is determined at an intraday auction for one or more stocks, the last available exchange price is used as a basis for the calculation of the final settlement price. The final settlement price is disseminated via the trading system.



2. Settlement price based on closing auction

The final settlement price of a contract is calculated by the Vienna Stock Exchange on the final settlement day. It corresponds to the final auction prices of the respective index constituents that have been determined on the local stock exchanges during a closing auction. If no closing auction price is available for an index constituent, the last traded price will be used for the calculation of the final settlement price. The FX rate used for the calculation of the final settlement price is the WM/Reuters closing spot rate. If no WM/Reuters rate is available at the time of calculation, the last available FX rate of the EUR against the respective local currency will be used. In case a final settlement price cannot be calculated for some reason, the Vienna Stock Exchange may determine the final settlement price according to a different methodology. Announcement of the final settlement price is effected via the trading system of the Vienna Stock Exchange.

3. Settlement price based on arithmetic mean

The final settlement price of a contract corresponds to the arithmetic mean of all index constituents' stock prices and the arithmetic mean of all exchange rates received by the Vienna Stock Exchange between 11:00 and 12:00 CET on the final settlement day. In case no price for an index stock is available on the final settlement day for calculating the final settlement price, the last price available in the system of the Vienna Stock Exchange is used for the stock in question.

4. Settlement price based on dividend points

The final settlement price of a contract corresponds to the, according to chapter 6.9. of this guide, calculated dividend points of a base index during the period December expiry to December expiry of the following year.

The table below shows the calculation methodologies of settlement prices:

Underlying	Auction Type	Currency
PTX – Polish Traded Index	Closing Auction	WM/Reuters Fixing
CTX – Czech Traded Index	Closing Auction <sup>4</sup>	WM/Reuters Fixing
HTX – Hungarian Traded Index	Closing Auction	WM/Reuters Fixing
CECE – CECE Composite Index	Closing Auction	WM/Reuters Fixing
RDX – Russian Depositary Index	Closing Auction <sup>5</sup>	WM/Reuters Fixing
RTX – Russian Traded Index	Arithmetic Mean	Arithmetic Mean
CECEExt – CECE Extended Index	Arithmetic Mean	Arithmetic Mean
NTX – New Europe Blue Chip Index	Arithmetic Mean	Arithmetic Mean
ATX DVP – ATX Dividend Points	Dividend Points	WM/Reuters Fixing
CECE EUR DVP – CECE EUR Dividend Points	Dividend Points	WM/Reuters Fixing

Detailed contract specifications are available on <http://www.indices.cc/download/specifications>.

<sup>4</sup> Prices determined during KOBOS closing auction

<sup>5</sup> Prices determined during IOB closing auction at the London Stock Exchange





## Appendix K / History of Rulebook Changes

- February 2012
  - Introduction of new CECE Short & Leverage Indices (SCECE2, CECE LV2, CECE LV4)
  - Introduction of new RDX Short & Leverage Indices (SRDX2, RDX LV2, RDX LV4)
  
- September 2011
  - Introduction of new Sector Indices (ATX BI, ATX CPS, ATX FI, ATX IGS)
  - Introduction of new Sector Indices (CEESEG BI, CEESEG CPS, CEESEG FI, CEESEG IGS)
  - Prolongation of the start of the calculation time for all indices containing stocks from the Moscow Interbank Currency Exchange (MICEX) from 8:30 to 8:00 CET
  - Reduction of the maximum weight in the RDX USD and the RDX EUR from 25% to 20%
  - Extension of the index universe of the RDXxt in USD and the RDXxt in EUR to securities from the Main Market of the London Stock Exchange
  
- March 2011
  - Introduction of Dividend Point Indices (ATX DVP, CECE EUR DVP)
  - UCITS III regulation applied to RDX EUR and RDX USD
  
- January 2011
  - Prolongation of calculation time for all indices containing stocks from the Warsaw Stock Exchange to 17:45 CET. Consequently the last update of all CEE & CIS indices which are currently using WM/Thomson Reuters rate and are denominated in other currencies than the respective local currency will be triggered at 17:45 by the WM/Thomson Reuters rate fixed at 17:00 CET.
  
- December 2010
  - Prolongation of calculation time for all indices containing stocks from the Budapest Stock Exchange from 17:00 to 17:10 CET
  - Discontinuation of RTX TEL – RTX Telecom Index
  
- October 2010
  - Introduction of the Short RDX in EUR and USD
  - Introduction of Net Return Indices (ATX NTR, CECE NTR and RDX NTR)
  
- September 2010
  - Introduction of new free float factors
  - Clarification of treatment of reverse takeovers