

Publications to the GTC of CCPA

Securities Market

08.05.2024

CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH announces in the official publication medium based on §§ 31 para. 1, 32 para. 2, 35 para. 7, 36 para. 3, 38 para. 1, 39 paras. 1 to 3, 40 para. 6, 43 para. 3, 49 para. 3, 51 para. 5, 52 para. 3 and 55 of the General Terms and Conditions of CCPA, within the publication no 1439 of the exchange operating company, Wiener Börse AG, of 06.05.2024, the following additional specifications:

I Definition of terms

ad § 32 para. 2:

Clearing day every day on which the clearing systems of the clearing house are available for settlement (see also § 32 para. 1), whereby each trade day on the Vienna Stock Exchange (official market and “Vienna MTF”) is considered as a clearing day.

Trade day is the respective trade day at Wiener Börse AG (official market and “Vienna MTF”).

Intended settlement day is the second settlement day (T+2) after the day of the business transaction (T).

Actual settlement day is the day, on which the transfer of money and securities take place (also: effective settlement day).

Settlement period is the period of two trading days between the day of the business transaction (T) and the settlement day (S) (see also § 27 para. 3).

Extension period (see § 38)

- a) Between the intended settlement day (S) and S+4:
 - ◆ Ccp-eligible shares¹, where the principal trading venue is located in the European Union.
- b) Between the intended settlement day (S) and S+7:
 - ◆ Ccp-eligible shares, where the principal trading venue is located in a third country (Article 16 Regulation (EU) No 236/2012);
 - ◆ Other ccp-eligible securities (bonds, ETFs, certificates and warrants).

Day of cash settlement (see § 40)

- a) Cancellation of the unfulfilled balance on S+5 and settlement on S+6 in cash
 - ◆ Ccp-eligible shares², as far as their principal trading venue is located in the European Union.
- b) Cancellation of the unfulfilled balance on S+8 and settlement on S+9 in cash
 - ◆ Ccp-eligible shares, where the principal trading venue is located in a third country (Article 16 Regulation (EU) No 236/2012);
 - ◆ Other ccp-eligible securities (bonds, ETFs, certificates and warrants).

¹ Official market and “Vienna MTF”.

² Official market and “Vienna MTF”.

II Deadline establishment

ad §§ 31 para. 1 and 35 para. 7: Depositing of clearing collateral

A default on collateral of a clearing member occurs, if the depositing of clearing collateral, which is determined at the end of a clearing day (“margin calls”), on the cash collateral account or securities collateral account is not performed until 10:00 a.m. on the next clearing day.³

ad § 36 para. 3: Default on delivery

A default on delivery of a clearing member occurs if the securities settlement account managed by a clearing member or by a clearing agent fails to show sufficient cover until 4:00 p.m. of the clearing day after the intended settlement day, or if the settlement is prevented by a suspension of deliveries.

ad §§ 38 para. 1 and 39 paras. 1 to 3: Extension period & buy-in process

- a) Ccp-eligible shares⁴, where the principal trading venue is located in the European Union
 - ◆ The separation process starts with the first settlement run of the intended settlement day and lasts for a maximum of five clearing days starting with the intended settlement day, which is determined pursuant to §§ 24 and 27.
 - ◆ The clearing member in default on delivery shall instruct CCPA by written order to arrange sufficient cover until 4:00 p.m. on the third clearing day after the beginning of the separation process (S+3), if it does not arrange for subsequent covering of the shortfalls.
 - ◆ The clearing member in default on delivery shall provide the subsequent delivery until 9:00 a.m. on the fifth clearing day after the beginning of the separation process (S+5), in order successfully fulfill the delivery obligation.
 - ◆ The termination of the buy-in process is at 4:00 p.m. on the fifth clearing day (S+5) after the beginning of the separation process.
- b) Ccp-eligible shares, where the principal trading venue is located in a third country and other ccp-eligible securities (bonds, ETFs, certificates, warrants)
 - ◆ The separation process starts with the first settlement run of the intended settlement day and lasts for a maximum of eight clearing days, starting after the intended settlement day, which is determined pursuant to §§ 24 and 27.
 - ◆ The clearing member in default on delivery shall instruct CCPA by written order to arrange sufficient cover until 4:00 p.m. on the sixth clearing day after the beginning of the separation process (S+6), if it does not arrange for subsequent covering of the shortfalls.
 - ◆ The clearing member in default on delivery shall provide the subsequent delivery until 9:00 a.m. on the eighth clearing day after the beginning of the separation process (S+8), in order successfully fulfill the delivery obligation.
 - ◆ The termination of the buy-in process is at 4:00 p.m. on the eighth clearing day (S+8) after the beginning of the separation process.

³ Regarding the depositing of clearing collateral, in particular § 31 para. 3 shall also be considered.

⁴ Official market and “Vienna MTF”.

ad § 43 para. 3: Default on payment

A default on payment of a clearing member occurs, if the cash settlement account managed by a clearing member or by a clearing agent or payment agent, until 4:00 p.m. of the intended settlement day (S) fails to show sufficient cover in the form of credit balances or credit granted for delivery.

ad § 49 para. 3: Contribution to the default fund (variable component)

A clearing member is in default on collateral, if it fails to meet the obligation to transfer the amount of the variable component of the default fund, calculated and prescribed by CCPA, until 4:00 p.m. of the third clearing day to an account specified by CCPA.

III Other deadlines

ad § 40 para. 6: Cash settlement

On the first clearing day after the termination of the separation procedure (S+6 or S+9), the cash compensation needs to be paid by the defaulting seller, including any processing fee pursuant to CCPA's Schedule of Fees, from the cash settlement account at the settlement bank of the seller on behalf of CCPA. In case of subscription rights, this takes place on the first clearing day after which the latest price is available pursuant to § 40 para. 4. The amount is credited to the cash settlement account of the respective buyer, less any processing fee.

ad § 51 para. 5: Realisation of clearing collateral

As from the clearing day after the occurrence of a default, CCPA is authorized to realise the contributions of the defaulting clearing member to the default fund.

ad § 52 para. 3: Use of the default fund

Each clearing member shall replace realised default fund contributions within 10 (ten) bank days, unless the clearing member notifies CCPA of the termination of its clearing membership at least at the 5th (fifth) bank day, after the realisation of the default fund contributions took place.

ad § 55: Deadlines for the collection and distribution of cash penalties

A cash instruction ("payment free of delivery") is issued by CCPA on the 15th (fifteenth) clearing day of a calendar month. The collection of the instructed cash penalties from the respective clearing members shall take place on the 17th (seventeenth) clearing day of a calendar month. The clearing member shall create the conditions for the collection and ensure sufficient funds on the cash settlement account in due time on the 17th (seventeenth) clearing day. The distribution of CCPA to the clearing members affected by the failure of the settlement is made on the same day.

IV Special rules for holiday trading days

On clearing days that fall on an Austrian public holiday pursuant to § 7 para. 2 of the Austrian Labour Rest Act (Arbeitsruhegesetz), the release of excess clearing collateral pursuant to § 47 para. 3 and the cash settlement pursuant to § 40 para. 6 shall take place on the following clearing day.