

Funds regulations

Real Invest Austria gilt-edged real estate funds

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Attachment for § 19

Please note: This is a translation from German and a non-official version. For the legal relationship between the real estate management company and the investor only the german version is valid. The official version can be found at www.Realinvest.at

General funds regulations according to the ImmoInvFG [Real Estate Investment Fund Act]

to regulate the legal relationship between the shareholders and the Bank Austria Real Invest Immobilien-Kapitalanlage GmbH (hereinafter called "real estate investment company") as well as the UniCredit Bank Austria AG (hereinafter called "depository bank") for the real estate funds managed by the real estate investment company, which apply only in association with the "Special funds regulations" established for the respective real estate fund:

§ 1 Principles

The real estate investment company is subject to the provisions of the Austrian Real Estate Investment Fund Act of 2003 (hereinafter called ImmoInvFG) as amended from time to time.

§ 2 Legal nature of the real estate fund

1. The real estate investment company holds the entire funds assets as trust property in its own name but for account of the shareholders.
The number of shares is not limited.

According to the special fund regulations, the share certificates can be issued in multiple share types (share classes, tranches) pursuant to § 6 para. 6 ImmoInvFG [Real Estate Investment Funds Act], especially in view of the appropriation of earnings, the issue surcharge, redemption fee, a minimum investment amount, the currency of the share value, the management fee or a combination of the mentioned criteria.

2. The shares are embodied by share certificates that are securities by nature. The share certificates certify the shareholders' rights with respect to the real estate investment company and the depository bank.
In accordance with the special funds regulations, the share certificates can be issued in several classes of share certificates.
The share certificates are presented as global certificates (pursuant to § 24 of the law on deposits of securities, as amended from time to time).
3. Each purchaser of a share in a global certificate acquires a participation under the law of obligations in all assets of the real estate fund to the amount of his share in the shares securitised in the global certificate.
4. The real estate investment company is permitted to split the shares upon approval of its board of directors, and to issue additional share certificates to the shareholders, or to exchange the old share certificates for new ones, if it deems splitting the shares to be in the interest of the shareholders as a result of the amount of the calculated share value (§ 6).

§ 3 Share certificates and global certificates

1. The share certificates are made out in the name of the owner.
2. The global certificates will bear the actual signature of an executive or an authorised employee of the custodian bank and the actual or duplicate signatures of two executives of the real estate investment company.

§ 4 Management of the real estate fund

1. The real estate investment company is entitled to dispose of the real estate fund assets and to exercise the rights from these assets. In so doing, it shall act in its own name for account of the shareholders. In so doing, it must safeguard the interests of the shareholders, apply the diligence of a proper and conscientious managing director within the meaning of § 84 para. 1 of the Stock Corporation Act, and comply with the provisions of the ImmoInvFG as well as the funds regulations. The real estate investment company can employ the services of third parties in the management of the real estate funds, for the purpose of more efficient management, who will then act for account of the shareholders.

2. The real estate investment company is not permitted to grant money loans for account of a real estate fund nor incur liabilities from a contract of surety or a guarantee agreement.
This does not include granting a loan to a real estate company pursuant to § 24 ImmoInvFG (§ 18).
3. Assets from the real estate fund must not be mortgaged or otherwise debited, transferred for securitisation or surrendered, except in the allowed cases as per the "Special funds regulations".

§ 5 Depositary bank

The depositary bank appointed within the meaning of § 35 ImmoInvFG (§ 13) shall administer the portfolios and accounts of the real estate fund and performs all other functions transferred to it within the ImmoInvFG as well as in the funds regulations.

§ 6 Issue and equity

1. The depositary bank must calculate the value of a share (share value) for each class of share certificate each time an issue, or a redemption, of shares takes place, but at least twice a month.
The depositary bank must publish the issue and the redemption price (§ 7) of the shares each time an issue or a redemption of shares takes place, but at least twice a month.
The value of a share is calculated by dividing the total value of the real estate fund including the proceeds by the number of shares. The total value of the real estate fund must be calculated by the depositary bank on the basis of the assessment according to § 29 ImmoInvFG, from less than one year ago, and the respective market value of the securities, money amounts, deposits, receivables and other rights, minus payables, associated with the real estate fund.
When issuing shares of a share type for the first time, their value should be calculated based on the value determined for the entire real estate fund.
Thus, the value of a share type results from the sum of the proportionate net asset values of the real estate fund to be calculated for this share type.
To calculate the market values, the latest known stock market prices and price determinations, respectively, are taken as a basis. Assets are valued pursuant to § 20.
The additional costs listed in § 26 that are incurred in the course of the acquisition of real estate are charged for the respective real estate starting from the year of acquisition for a period of 10 years, evenly distributed over the fund assets.
The real estate investment company provides the depositary bank with a new valuation pursuant to § 29 ImmoInvFG, if it is to be assumed that the value of the assets pursuant to § 21 ImmoInvFG deviates by more than 10 percent of the real estate asset from the most recently prepared valuation. For assets according to § 21 ImmoInvFG that are held via a real estate company, a revaluation is carried out already when it must be assumed that the value deviates by more than 5 percent of the real estate assets from that of the most recent valuation.
2. The issue price is calculated from the share value plus a surcharge per share to cover the issue costs incurred by the real estate investment company. The resulting price is rounded. The amount of this surcharge or of the rounding, respectively, is listed in the Special Funds Regulations (§ 24).
It is at the discretion of the real estate investment company to carry out graduation of the issue surcharge.
For more details, refer to the brochure.
3. The issue price and the redemption price shall be published pursuant to § 19 ImmoInvFG in association with § 10 para. 3 KMG for each class of share certificate in a sufficiently widely read financial paper or daily newspaper published domestically and/or in electronic form on the internet page of the issuing investment.

§ 7 Redemption

1. At the shareholder's request, his share in the real estate fund shall be paid out to him at the respective redemption price, namely in exchange for the share certificate, the proceeds certificates that are not yet due, and the certificate of renewal.
2. The redemption price is calculated from the value of the share, minus a deduction and/or rounding, if this is listed in the special funds regulations.

It is at the discretion of the real estate investment company to carry out graduation of the redemption deduction.

For more details, refer to the brochure.

Payout of the redemption price as well as the calculation and publication of the redemption price pursuant to § 6 can temporarily remain undone, while simultaneously notifying the financial market authority, and can be made contingent on the sale of assets from the real estate fund as well as from the receipt of the sale proceeds, if extraordinary circumstances exist that make this appear to be necessary, in due consideration of the shareholders' justified interests.

This is the case in particular if the bank deposits and the proceeds from securities held to pay the redemption proceeds and to ensure proper ongoing management are not sufficient, or are not readily available.

If at the end of a 12-month term the bank deposits and the proceeds from securities held are not sufficient, then assets from the real estate fund must be sold.

Until these assets are sold at reasonable terms, up to 24 months after presentation of the share certification for redemption, the capital investment company can refuse redemption for real estate. At the end of this term, the real estate investment company is permitted to lend on assets of the real estate fund if this is necessary in order to obtain funds for the redemption of the share certificates.

The real estate investment company must inform the investors about the stopping of share redemption and the resumption of share redemption through public announcement. FMA must be immediately notified of the resumption of share redemption.

§ 8 Financial reporting

1. Within four months after the end of the fiscal year of the real estate fund, the real estate investment company shall publish a statement of accounts prepared according to § 13 ImmoInvFG.
2. Within two months after the end of the first six months of the fiscal year of a real estate fund, the real estate investment company shall publish a mid-year report prepared according to § 13 ImmoInvFG. The mid-year report must contain the budget data until the end of the fiscal year.
3. The statement of accounts and the mid-year report shall be displayed for inspection at the real estate investment company and at the depository bank and are made available on the homepage of the investment company.

§ 9 Withdrawal time for profit shares

The right of the owners of the share certificates to have the proceeds of the shares issued to them expires at the end of five years. Such profit shares should be treated as proceeds from the real estate fund at the end of the term.

§ 10 Publication

§ 10 para. 3 and 4 of the Capital Market Act (KMG) apply to all publications - with the exception of the values calculated according to § 6 - concerning the share certificates.

The publications can be made either

- by a complete printout in the official gazette of the Wiener Zeitung, or
- by making copies of this publication available free of charge at the place of business of the real estate investment company and after making the publication date and the pickup locations known in the official gazette of the Wiener Zeitung, or
- according to § 10 para. 3 Z 3 KMG, in electronic form on the internet page of the issuing real estate investment company.

Notification according to § 10 para. 4 KMG shall take place in the official gazette of the Wiener Zeitung or in a newspaper with circulation in the entire federal territory. For changes to the prospectus pursuant to § 7 para. 2 ImmoInvFG, notification can also take place in electronic form only on the internet page of the issuing real estate investment company.

§ 11 Change of funds regulations

The real estate investment company can change the funds regulations upon approval by the board of directors and upon approval by the depositary bank. Furthermore, the change requires authorisation by the financial market authority. The change must be published. It becomes effective on the day stated in the publication, but no sooner than 3 months after publication.

§ 12 Cancellation and processing

1. The real estate investment company can cancel the management of the real estate fund after obtaining the approval by the financial market authority, subject to a cancellation period of at least six months (§ 15 para. 1 ImmoInvFG) or, if the funds assets fall below 30 million euros, without adherence to a cancellation period, by public notice (§ 10) (§ 15 para. 2 ImmoInvFG). Cancellation pursuant to § 15 para. 2 ImmoInvFG is not permitted during a cancellation pursuant to § 15 para. 1 ImmoInvFG.
2. If the real estate investment company's right to manage this real estate fund ends, management or processing shall be carried out according to the pertinent provisions of the ImmoInvFG.

§ 12a Consolidation or transfer of fund assets

The real estate investment company can consolidate the real estate fund assets in compliance with § 3 para. 2 or § 15 para. 4 ImmoInvFG, respectively, with fund assets from other real estate funds, or can transfer the real estate fund assets to fund assets from other real estate funds, or can absorb the fund assets from other real estate funds into the real estate fund asset.

The shareholder shall incur no costs due to this procedure.

Special fund regulations

for the **REAL INVEST Austria**, gilt-edged real estate funds according to the ImmoInvFG

§ 13 Depositary bank

The depositary bank is the UniCredit Bank Austria AG, Vienna.

§ 14 Paying and receiving offices, share certificates (for distribution funds and/or accumulation funds and/or full accumulation units)

1. The paying and receiving office for the share certificates and the proceeds certificates is the UniCredit Bank Austria AG.
2. For the real estate fund, both distribution as well as accumulation units with CGT deduction, and accumulation funds, although without CGT deduction, are issued via one share respectively.
The real estate investment company reserves the right to issue accumulation units without CGT deduction (foreign tranche) through a share as well. These share certificates will be sold exclusively in foreign countries.
The share certificates are presented in global certificates. Actual securities can therefore not be issued.
3. Insofar as the share certificates are presented in global certificates, the credit entry for the dividends takes place according to § 27 and for the payouts according to § 28, respectively, of the fund regulations by the credit institution which manages the portfolio for the shareholder respectively.

§ 15 Real estate investment

1. In accordance with the ImmoInvFG, the following types of assets can be purchased for the real estate fund; in doing so, the principle of the distribution of risk must be observed and the shareholders' justified interests must not be violated:
The following assets located in the Republic of Austria, provided they are suitable for the investment of trust funds:
 - a) developed realty;
 - b) realty in a state of development, if the development is expected to be completed within a reasonable amount of time based on the circumstances, and if the expenditures for the properties, together with the value of the properties in a state of development according to this item that are already present in the real estate fund does not exceed a total of 40 percent of the value of the real estate fund;
 - c) undeveloped realty that is slated for, and suitable for development in the near future if, at the time of purchase, their value, together with the value of the undeveloped properties already present in the real estate fund, does not exceed a total of 30 percent of the value of the real estate fund;
 - d) building laws, joint ownership as well as commonhold, under the prerequisites of items a) to c) each.
2. Objects that are required to manage the assets of the real estate fund can be purchased as well.
3. The real estate is selected according to the following principles:
Location: predominantly in and in the surrounding regions of municipal areas in Austria
Type of real estate (type of use):
 - real estate with predominantly residential usage;
 - real estate with social infrastructure usage (such as, for example, nurseries, daycare centres, schools, university facilities, student homes, retirement homes, care centres as well as medical treatment and care facilities);
 - real estate with infrastructure usage (such as, for example, public safety facilities, pension institutions, traffic and administration);
 - specialist store and shopping centres as well as local supply facilities (such as, for example, supermarkets, shops, service facilities, shopping arcades);
 - office real estate.

§ 16 Risk diversification

1. The real estate fund must be composed of at least 10 assets according to § 15 subparagraph 1 and 2.
2. None of the assets according to § 15 subparagraph 1 may exceed the value of 20 percent of the value of the real estate fund at the time of purchase.
3. The limitations of subparagraphs 1 and 2 are binding for the real estate fund only if a period of four years has passed since it was formed, where a fund fusion is not considered a formation.

§ 17 Bank balance and securities investment

1. The real estate investment company can hold or purchase, respectively, the following assets for a real estate fund up to 49 percent of the fund assets:
 1. Bank deposits in accordance with the provisions of § 6 para. 7 ImmoInvFG;
 2. Shares in OGAW (Undertakings for Collective Investment in Transferable Securities [UCITS]) pursuant to § 2 InvFG [Investment Funds Act] 2011, BGBl [Federal Law Gazette] I no. 77/2011 or in special funds pursuant to § 163 InvFG [Investment Funds Act] 2011, which, according to the fund regulations, may be directly or indirectly invested exclusively in assets as per Z 1 and Z 3 and correspond to the regulations of § 46 para. 3 Z 1 and Z 2 InvFG [Investment Funds Act] 2011;
 3. Securities according to § 217 subparagraphs 1 to 4 ABGB with a respective term to maturity of three years at most;
 4. Securities according to § 217 subparagraphs 1 to 5 ABGB that are listed on the stock exchange in an EU member state or that are approved for official

trading in a contracting member state of the convention on the European Economic Area, if these securities do not exceed an amount of 5 percent of the fund assets overall.

2. The real estate investment company must hold an amount of at least 10 percent of the fund assets (without proceeds) of the fund assets of a real estate fund, in property assets according to para. 1 subparagraphs 1 to 3.
3. In addition to the proceeds, bank deposits up to an amount of 10 percent of the fund assets must be held at the same banking group (§ 30 BWG) as a debtor.

§ 18 Real estate companies

1. According to § 6 para. 7 ImmoInvFG [Real Estate Investment Funds Act], the real estate investment company may purchase and hold shares in real estate companies for the account of the real estate fund if the share promises lasting returns.
Real estate companies are companies
 - a. whose line of business in the company agreement or in the articles of association is restricted to activities that the real estate investment company is permitted to perform for the real estate fund, and
 - b. that, in accordance with their company agreement or articles of association, are permitted to purchase only assets within the meaning of § 21 ImmoInvFG that may be purchased directly for the real estate fund according to the fund regulations.
2. The value of all investments (including any moneys due under a loan) in real estate companies that the real estate investment company is holding a share in for account of the real estate fund must not exceed 49 percent of the value of the real estate fund. If the real estate investment company does not have the majority of votes and controlling interest required to change the articles of association, the value of the investments must not exceed 20 percent of the value of the real estate fund.

§ 19 Derivatives

To collateralise the assets derivative financial instruments (derivatives), including equivalent cash-settled instruments, that are listed or traded at a regulated market according to § 2 subparagraph 37 BWG, or that are traded at another recognised, regulated, open to the public and properly functioning securities market of a member state of the European Union or a contracting member state of the convention on the European Economic Area or are officially listed at a securities stock exchange of a third country (§ 2 subparagraph 8 BWG) or are traded at a recognised, regulated, open to the public and properly functioning securities market in a third country, may be purchased for a real estate fund only if the underlying assets are securities, money market instruments, assets according to § 21 para. 1 and 2 ImmoInvFG, as well as investments according to § 23 ImmoInvFG, or financial indices, interest rates, exchange rates or currencies that the real estate fund is permitted to invest in, in accordance with the investment objectives stated in its fund regulations.

§ 19a OTC derivatives

1. For a real estate fund, derived financial instruments that are not traded on a stock exchange or a regulated market (OTC derivatives), such as interest swaps and currency swaps, may be used for the hedging of assets, if:
 1. the underlying assets are securities, money market instruments, assets according to § 21 para. 1 and 2 ImmoInvFG as well as investments according to § 23 ImmoInvFG, or financial indices, interest rates, currency rates or currencies that the real estate fund is permitted to invest in, in accordance with the investment objectives stated in its fund regulations.
 2. for transactions with OTC derivatives, the counterparties are institutions that are subject to supervision in categories that were approved by decree by the financial market authority, and
 3. the OTC derivatives are subject to reliable and verifiable valuation on a day-to-day basis and can be sold, liquidated, or balanced by a counter-trade at any time on the initiative of the real estate investment company.

2. The real estate investment company must utilise a procedure that allows the precise and independent valuation of the respective value of the OTC derivatives.
3. The default risk for real estate fund transactions with OTC derivatives must not exceed the following rates:
 1. 10 percent of the fund assets, if the counterparty is a credit institution within the meaning of § 72 InvFG 2011,
 2. otherwise, 5 percent of the fund assets.

§ 20 Valuation

1. For valuation, at least two skilled experts in the subject of real estate appraisal and real estate valuation who are independent both from the real estate investment company and from the depositary bank, must be brought in by the real estate investment company.

The experts shall be brought in by the management of the real estate investment company, in consultation with the depositary bank and upon approval by the board of directors of the real estate investment company.
2. The valuation of the assets within the meaning of § 15 must be performed according to the generally accepted valuation principles and at least once a year, but in any event at the time such assets are purchased, sold or debited, or for a special reason if the valuation is mandated by the depositary bank.

The arithmetic mean of the valuations performed on the same key date by the two or more experts according to subparagraph 1 must be taken as a basis for determining the value of the real estate fund and its shares.
3. In the case of an investment according to § 18, the real estate investment company shall set the value of the properties listed in the annual financial statement or the financial statement of the real estate company at the value determined by at least two experts according to subparagraph 1. The experts shall value the properties before the interest in the real estate company is acquired and at least once a year after that, and they shall also value properties to be acquired before they are acquired. The remaining assets of the real estate company shall be valued just like the remaining assets of the real estate fund. Loans taken out and other liabilities shall be deducted from these values.

§ 21 Short-term borrowing

The real estate investment company may take out short-term loans up to the amount of 20 percent of the fund assets for the account of the real estate fund.
Loans taken out within the scope of § 7 shall not be applied to this percentage.

§ 22 Sale and debit, borrowing

The sale of assets according to § 15 is permitted if the return does not, or only insignificantly, fall below the value determined according to § 20.

Borrowing and debiting assets according to § 21 ImmoInvFG, as well as the assignment and debiting of receivables from legal relationships that refer to assets according to § 21 ImmoInvFG, is permitted if they are required within the framework of proper management and if the depositary bank approves the borrowing and the debiting because it considers the terms under which the borrowing and the debiting are to be performed to be customary in the market.

This borrowing and this debiting must not exceed a total of 50 percent of the market value of the assets according to § 15. Loans taken out within the framework of § 21 must be imputed in the calculation pursuant to this provision and reduce the admissibility of the borrowing and the capacity accordingly.

§ 22a Pension transactions

The real estate investment company is entitled to purchase assets for the fund asset according to § 32 ImmoInvFG within the limits of the assessment value, with the seller's obligation to take these assets back at a point in time determined in advance and at a price determined in advance.

§ 22b Securities lending

The real estate investment company is entitled to temporarily transfer securities up to 30 percent of the fund assets within the framework of an accredited securities lending system to third parties, on condition that the third party is obligated to re-transfer the transferred securities at the end of a predetermined lending period.

§ 23 Principles of budgeting

The following principles are applied for illustrating the budgeting calculations for the development and the preservation of the fund assets:

The preview data from the mid-year report are displayed in such a way that a projection is done for the entire financial year of the fund based on the mid-year results, using the level of commercial diligence required; in the process, the expected current income and receipts and potential defaults on the one hand, and expected costs and identifiable effects on the performance of the real estate are shown on the other hand.

§ 24 Issue and redemption terms

The equity according to § 6 of the fund regulations is calculated in EUR.

The issue surcharge to cover the company's issue costs is 3 percent. To calculate the issue price, the resulting amount is commercially rounded to the nearest cent.

The redemption price corresponds to the equity.

The issuance of shares is not limited in principle but the real estate investment company reserves the right to temporarily or completely discontinue the issue of shares.

§ 25 Fiscal year

The fiscal year of the fund is the time from 01/10 to 30/09 of the next calendar year.

§ 26 Costs, compensation for expenditures

For its administrative work, the real estate investment company shall receive an annual remuneration up to an amount of 0.9 percent of the fund assets which is calculated proportionally based on the month-end values.

For other services in the context of transaction processes related to assets according to § 15 and § 18, the real estate investment company can claim a one-time remuneration in each case of up to 1 percent of the purchase or sale price, respectively.

For project developments carried out by the real estate investment company, a remuneration of up to 2 percent of the costs of the building measures can be charged.

In addition to the remuneration specified above, the following expenditures (including taxes) shall be charged to the debit of the real estate fund as well:

- outside capital costs and operating costs (administration, maintenance, preservation, improvement, operating and prosecution costs) incurred in the management of real estate
- costs incurred in connection with the purchase and sale of other assets
- all other expenditures and additional expenses incl. taxes and fees caused by the acquisition, the development, the sale and the debiting, as well as the administration, of the real estate
- expert costs
- costs for mandatory publications
- safekeeping charges
- inspection, consulting and acquisition costs

- annual remuneration to the depositary bank for its activity, of up to 0.15 percent of the fund assets, which is calculated proportionally by the depositary bank based on the month-end values.

The depositary bank shall receive remuneration in the amount of 2 percent of the fund assets from the net clearing and settlement proceeds.

§ 27 Utilisation of proceeds for distribution units

The proceeds collected during the fiscal year (according to § 14 para. 2 ImmoInvFG, management, appreciation, securities and liquidity profits) shall be distributed at the discretion of the real estate investment company, once all costs are defrayed, starting on 01/12 of the following fiscal year, unless they are needed for future remedial maintenance of items in the fund assets; the remainder shall be carried over to the new account.

§ 28 Utilisation of proceeds for accumulation units with CGT deduction (accumulating fund)

The profits collected during the fiscal year after all costs have been defrayed shall not be distributed. For accumulation units, an amount shall be paid starting on 01/12 that was calculated according to § 14 para. 1 phrase 2 ImmoInvFG which shall be applied, if applicable, to cover capital gains taxes to be paid on the share profit that is equivalent to the payout.

§ 28a Utilisation of proceeds for accumulation units without CGT deduction (complete accumulating fund domestic and foreign tranche)

The profits collected during the fiscal year after all costs have been defrayed shall not be distributed. No payout is made in accordance with § 14 ImmoInvFG.
By providing evidence to that effect from the custodian offices, the real estate investment company shall ensure that the shares can be held at the payout time only by shareholders who are either not subject to domestic income or corporate tax, or for whom the conditions for a waiver in accordance with § 94 of the Income Tax Act are fulfilled.
If these conditions are not fulfilled at the payout time, the amount determined according to § 14 ImmoInvFG shall be paid out by means of a credit note issued by the custodian bank.

§ 28b Utilisation of proceeds for accumulation units without CGT deduction (complete foreign tranche)

The profits collected during the fiscal year after all costs have been defrayed shall not be distributed. No payout is made in accordance with § 14 ImmoInvFG.
By providing evidence to that effect from the custodian offices, the real estate investment company shall ensure that the shares can be held at the payout time only by shareholders who are either not subject to domestic income or corporate tax, or for whom the conditions for a waiver in accordance with § 94 of the Income Tax Act, or for a corporate tax waiver, are fulfilled.

Attachment for § 19

List of stock exchanges with official trading and list of organised markets

1. Stock exchanges with official trading and organised markets in the member states of the EEA

According to article 16 of guideline 93/22/EEC (securities services guideline), each member state must carry an up-to-date directory of markets approved by it. This directory must be transmitted to the other member states and to the commission.

The commission is obligated, in accordance with this policy, to publish a directory of the regulated markets that it has been informed of once a year.

As a result of reduced entry barriers and the specialisation into trading segments, the directory of "regulated markets" is subject to major changes. The commission shall therefore make an updated version available on its official internet site in addition to the annual publication of a directory in the official gazette of the European Communities.

The currently valid directory of regulated markets is available at

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

1.2. The following stock exchanges should be subsumed into the directory of regulated markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 paragraph 2 Z 2 InvFG:

Markets in the EEA that are rated as recognised markets by the responsible supervisory authorities.

2. Stock exchanges in European countries outside of the member states of the EEA

- | | | |
|------|---------------------|---|
| 2.1. | Bosnia Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Croatia: | Zagreb Stock Exchange |
| 2.3. | Montenegro: | Podgorica |
| 2.4. | Russia: | Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX) |
| 2.5. | Switzerland: | SWX Swiss-Exchange |
| 2.6. | Serbia: | Belgrade |
| 2.7. | Turkey: | Istanbul (betr. stock market "National Market" only) |

3. Stock exchanges in non-European countries

- | | | |
|-------|------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hongkong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |

¹ Click "view all" to open the directory. The link can be modified by FMA or ESMA.

[Through the FMA homepage, you can access the directory in the following way:
<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "Liste der geregelten Märkte (MiFID Database; ESMA)" [List of regulated markets (MiFID database; ESMA)] – "view all"

- 3.12. Columbia: Bolsa de Valores de Colombia
- 3.13. Korea: Korea Exchange (Seoul, Busan)
- 3.14. Malaysia: Kuala Lumpur, Bursa Malaysia Berhad
- 3.15. Mexico: Mexico City
- 3.16. New Zealand: Wellington, Christchurch/Invercargill, Auckland
- 3.17. Peru: Bolsa de Valores de Lima
- 3.18. Philippines: Manila
- 3.19. Singapore: Singapur Stock Exchange
- 3.20. South Africa: Johannesburg
- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the member states of the European Community

- 4.1. Japan: Over the Counter Market
- 4.2. Canada: Over the Counter Market
- 4.3. Korea: Over the Counter Market
- 4.4. Switzerland: SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market der Mitglieder der International Capital Market Association (ICMA), Zürich
- 4.5. USA: Over the Counter Market im NASDAQ-System, Over the Counter Market (markets organised by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)