

A large, light blue watermark of the Bucharest Stock Exchange logo is centered on the page. The logo consists of a stylized 'BSE' monogram. The 'B' and 'S' are formed by multiple concentric, slightly offset lines, creating a sense of depth and movement. The 'E' is also composed of similar concentric lines. The entire monogram is set against a light yellow rectangular background.

RULEBOOK OF THE **BUCHAREST STOCK EXCHANGE** **MARKET OPERATOR**

UPDATED EDITION
January 3, 2018

The Romanian version of the Rulebook is the official document.

**The BVB Rulebook,
with further amendments, approved by the
National Securities Commission/
Financial Supervisory Authority
through:**

- Decision no. 2602/14 September 2006 regarding Book I-The Regulated Spot Market;
- Decision no. 3390/13 November 2006 regarding modifications to Title III of Book I-The Regulated Spot Market;
- Decision no. 720/17 May 2007 regarding modifications to Title III of Book I-The Regulated Spot Market;
- Decision no. 1171/12 July 2007 regarding modifications to Titles I, V and VI of Book I-The Regulated Spot Market;
- Decision no. 1219/17 July 2007 regarding modifications to Chapter XIII, Title III of Book I – The Regulated Spot Market;
- Decision no. 2098/31.10.2007 regarding modifications to Preliminary Title, Title II – Chapter II, Title III – Chapter IV and Chapter IX of Book I – The Regulated Spot Market;
- Decision no. 2606/17.12.2007 regarding modifications to Title II and Title III - Book I – The Regulated Spot Market;
- Decision no. 168/31.01.2008 regarding modifications to General Provisions, Preliminary Title, Title I, Title III – Book I – The Regulated Spot Market;
- Decision no. 505/13.03.2008 regarding modifications to Book I – The Regulated Spot Market;
- Decision no. 1508/23.07.2008 regarding modifications to Book I – Regulated Spot Market, Preliminary title, Title I, II, III and Appendix 9 (modifications on the provisions related to treasury bonds);
- Decision no. 2129/04.11.2008 regarding modifications to Book I – Regulated Spot Market, Title I, II, III;
- Decision no. 605/13.04.2009 regarding modifications to Book I – Regulated Spot Market, Title III;
- Decision no. 1378/08.07.2016 regarding modifications to Book I –Title III and Title VI.
- Decision no. 1259/13.08.2009 regarding modifications to Book I – Regulated Spot Market, Title I, II, III, Appendix 7;
- Decision no. 555/26.04.2010 regarding modifications to Book I – Regulated Spot Market, Preliminary title, Title II, Title VI;
- Decision no. 650/19.05.2010 regarding modifications to Book I – Regulated Spot Market, Preliminary title, Title I, Title II, Title III;
- Decision no. 878/07.07.2010 regarding modifications to Book I – Regulated Spot Market, Title III;
- Decision no. 1543/25.11.2010 regarding modifications to Book I – Regulated Spot Market, Preliminary title, Title I, III, Appendix 5;
- Decision no. 1583/07.12.2010 regarding modifications to Book I – Regulated Spot Market, Preliminary title,

Title I, III, IV, VI and Appendix 5, 6, 7, and 8;

- **Decision no. 1629/14.12.2010 regarding modifications to Book I – Regulated Spot Market, Appendix no. 4;**
- **Decision no. 186/24.02.2011 regarding modifications to Book I – Regulated Spot Market, Title II;**
- **Decision no. 516/01.06.2011 regarding modifications to Book I – Regulated Spot Market, Preliminary title, Title III, Appendix no. 7, Appendix no. 8, Appendix no. 9;**
- **Decision no. 710/26.07.2011 regarding modifications to Book I – Regulated Spot Market, Preliminary title, Title I, Title II, Title III;**
- **Decision no. 1147/03.11.2011 regarding modification on Book I – Spot regulated market, Title I, Title III;**
- **Decision no. 374/20.04.2012 regarding modification to Book I – Spot regulated market, Title III**
- **Decision no. 407/02.05.2012 regarding modifications to Book I – Spot Regulated Market, Preliminary, Title I, Title II and Title III;**
- **Decision no.630/17.07.2012 regarding modifications to Book I, Spot Regulated Market, Title II;**
- **Decision no.766/07.09.2012 regarding modifications to Book I, Spot Regulated Market, Title III;**
- **Decision no.425/09.05.2012 regarding modifications to Book I – Spot Regulated Market, Preliminary Title, Title III, Title IV, Appendix no. 7 and Appendix no. 8;**
- **Decision no.905/10.10.2012 regarding modifications to Book I – Spot Regulated Market, Title III and Appendix no.5;**
- **Decision no.495/ 12.06.2012 regarding modifications to Book I – Spot Regulated market, Preliminary Title, Title I, III;**
- **Decision no. 26/ 17.01.2013 regarding modifications to Book I – Spot Regulated market, Title I;**
- **Decision no. 699/11.09.2013 regarding modifications to Book I - Spot Regulated Market, Title III;**
- **Decision no 123/11.04.2014 regarding modifications to Book I – Spot Regulated Market, Title III and Appendix no. 7.**
- **Decision no 156/30.04.2010 regarding modifications to Book I – Spot Regulated Market, Title III.**
- **Decision no 205/26.05.2014 regarding modifications to Book I – Spot Regulated Market, Title II.**
- **Decision no. 1000/12.08.2014 regarding modification of Book I – Spot Regulated Market, Preliminary Title, Titles I, III, V and Annexes no. 5 and 6.**
- **Decision no. 1233/15.09.2014 regarding modification of Book I – Spot Regulated Market, Title I, III and Appendix no. 7.**
- **Decision no. 1572/28.10.2014 regarding modification of Book I – Spot Regulated Market, Preliminary Title, Title II, III and VI**
- **Decision no. 1832/27.11.2014 regarding modification of Book I – Spot Regulated Market, Preliminary Title and Title III**
- **Decision no. 761/21.04.2015 regarding modification of Book I – Spot Regulated Market, Title III**
- **Decision no. 1939/19.08.2015 regarding modification of Book I – Spot Regulated Market, Title III**
- **Decision no. 2018/27.08.2015 regarding modification of Book I – Spot Regulated Market, Preliminary Title, Title III and Appendix no. 4;**
- **Decision no. 402/18.02.2016 regarding modification of Book I – Spot Regulated Market, Preliminary Title, Title**

I and III.

- **Decision no. 691/17.03.2016 regarding the changing of the BVB' Rulebook;**
- **Decision no. 1378/08.07.2016 regarding modifications to Book I – Spot regulated market, Title III and VI.**
- **Decision no. 1848/20.12.2017 regarding the changing of the BVB Rulebook- market operator, Preliminary Title, Title I, Title III, Title IV, Annex 4, Annex 7, Annex 8 and Annex 9.**

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I. GENERAL PROVISIONS

Art.1 (1) BVB administers the regulated spot market.

(2) The Rulebook regulates, in Book I, the regulated market stipulated in para.1.

Art. 2 (1) When reference is being made to a precise Title within the content of a Book of this Rulebook, that reference will be considered to be made to a Title having the respective number, which can be found in the Book from the Rulebook that the Title containing the reference is also a part of, unless the content otherwise specifies.

(2) When, within the content of a Title from this Rulebook, reference is being made to a precise Article or Chapter that reference will be considered to be made to the article or chapter having the respective number, which can be found in the content of the Title from the Rulebook that the article containing the reference is also a part of, unless the content otherwise specifies.

(3) In this Rulebook:

- a) the singular also applies to the plural and vice versa;
- b) the masculine also applies to the feminine, and vice versa;
- c) the names include both the natural person, as well as the legal person, unless expressly referred otherwise.

Art. 3 This Rulebook will be supplemented by the provisions of the Law 297/2004, of the RNSC applicable regulations, with the BVB specific documentation (as well as the BVB Operation Manual, other materials representing the BVB trading system documentation), as well as the Technical specifications.

Art. 4 (1) This Rulebook is generally mandatory and shall apply, without being limited to:

- a. the participants to the BVB trading system;
- b. any subsidiaries or subsidiaries of a participant;
- c. any employee of a Participant, irrespective of the legal nature of the relationship between the employee and the Participant (individual labour contract, services agreement, contract of mandate, etc.);
- d. the Issuers;
- e. the holders of financial instruments as well as any other investor;
- f. The Central Depository;
- g. All other regulated entities in accordance with Law 297/2004;
- h. BVB.

(2) The Participants to the BVB trading system carry out market operations using financial instruments on the spot market administered by the BVB, in accordance with the provisions of the Book I in this Rulebook.

Art.5 Compensation will not be awarded, provided BVB acted in accordance with the provisions of Law 297/2004, of this Rulebook or other own regulations, issued in accordance with the law in force.

Art.6 This Rulebook may be amended by the BG or at BVB AGMs, as necessary, in accordance with the existing rules established by the bylaws of BVB and the law.

Art. 7 Book I establishes the rules for market operations involving financial instruments, other than derivatives, which are traded on the BVB administered Spot Market, in accordance with the provisions of Law no. 297/2004 regarding the capital market, including further addends, and the applying regulations of the Romanian National Securities Commission and the BVB.

Art. 8 - repealed

Art.9 This Rulebook will be uploaded on the BVB website.

PRELIMINARY TITLE

Art. 1 (1) In this Rulebook Book I, the terms, expressions and concepts defined below shall have the following meaning:

1. Common shares – the difference between the total number of shares issues and circulating of an Issuer and the number of shares held either by a central or local public authority, by a natural or legal person who acquired the shares held by the central and local public authorities, whose right to trade is restricted by the effect of law or by contractual obligations, as well as treasury shares of the respective Issuer.

1¹. Underlying asset - a financial instrument, a stock exchange or currency index, interest rate, commodity, baskets or combinations of these instruments or values, as well as any other assets, instrument, indicator or unit of measurement whose yield, value or size represents the basis of the value of a structured product.

2. A.G.M. - abbreviation of the Annual General Meeting of shareholders, a legal institution regulated by Law 31/1990. It may be ordinary, the abbreviation being **O.A.G.M.**, or extraordinary, the abbreviation being **E.A.G.M.**

2¹. Custodian agent – the intermediary registered with RNSC Registry, intermediaries section, who is responsible, as object of his activity, for the service set out in art. 7 (1) point 6, letter Ba) of the Government Emergency Ordinance No 99/2006, approved by Law No 227/2007, who carries out financial instrument custody and administration services for his/her clients whose authorized representative he/she is and who concluded a contract with the Central Depository, based on the specific custody-related regulations issued by the Central Depository

2². Direct Electronic Access – DEA – the meaning is described in the article 4 (1) (41) from the Directive 2014/65/UE and in the Article 20 from the Delegated Regulation 2017/565/UE.

3. Exchange Tied Agent – employee/representative of a Participant, certified by the BVB, under the provisions of Title I, Book I, to carry out his/her activity on the regulated markets and/or on the alternative trading system administered by BVB, on behalf of the Participant concerned.

3¹. Specialized application – the IT program designed in order to connect to the B.V.B.'s system, according to the B.V.B. technical requirements and which is installed on the Participants' systems and it is administered by them.

3². Arena Gateway is a specialized application, provided by B.V.B., which is installed on the Participants' systems, is operated by the Participants and connects at the Proprietary Arena Interface from the B.V.B.'s system using the B.V.B. Protocol. Arena Gateway is designed to the Participant, giving to him the technical facilities to interconnect its own orders management systems with the B.V.B.'s system, including the reception of the market data.

3³. Arena Terminal is a specialized application provided by B.V.B. which is installed on the Participants' systems, it is administered by the Participants and connects to the Proprietary Arena Interface, using the B.V.B. Protocol. Arena Terminal is designed to the exchange tied agent for carrying out the operations to administrate orders and for viewing the market information, through the GUI.

3⁴. FSA – abbreviation of the Financial Supervisory Authority.

4. Trading bloc or Standard Lot - the number of financial instruments that form a standard trading unit. The size of the trading block applicable to each market is set out in Annexes No 7-9.

5. BVB – abbreviation of S.C. Bursa de Valori Bucuresti S.A., regarded as market operator, under

Law No 297/2004 and RNSC regulations.

5¹. B.V.B. Protocol is an electronic communications protocol, property of B.V.B. designed for the exchange of information in real-time between the specialized applications operated by the Participants from the systems of the Participants at market and the B.V.B.'s system operated by B.V.B. Through the B.V.B. Protocol, are transmitted the operations to administrate the orders and the confirmations of the trades as well as the market data.

6. BD- abbreviation of Board of Directors, body regulated by Law No 31/1990 and by Law No 297/2004.

7. Financial calendar - the financial communication calendar of an Issuer, for the execution of the periodical information obligations, according to Title II, Book I.

7¹ Exceptional market circumstances – represents the circumstances identified in the Article 3 from the Delegated Regulation 2017/578/UE.

7² Stressed market conditions – represents terms and conditions in line with the provisions of the Delegated Regulation 2017/578/UE, that can envisage the updating of the quoting obligations and applying incentives, in order to sustain the liquidity of financial instruments under such conditions.

8. Client – any natural or legal person that opens a trading account within a Participant delivering, under a contract, main investment services and activities and/or related services.

9. RNSC – abbreviation of the Romanian National Securities Commission, an independent administrative authority that acts as a legal entity in charge of regulating and supervising the capital market, as well as the institutions and their specific operations.

10. Commission for Admission to Trade – a BVB consulting body in charge with the admission, upgrading, downgrading and withdrawal of financial instrument trading on regulated markets, organized and functioning in accordance with the provisions set out in the Regulations on the Organisation and Functioning of BVB.

11. Appeal Commission – a BVB consulting body in charge with the solving the claims submitted by to the Participants and exchange tied agents against the penalty decisions, organized and functioning in accordance with the provisions set out in the Regulations on the Organisation and Functioning of BVB.

12. Board of Governors – BVB's BG.

13. Trading account - account opened within the BVB system, used by the Participants only for the trading activity (introduction and management of stock exchange orders, transactions). The term "account" shall be replaced with "trading account" in the entire Rulebook.

The rules applicable to the Trading account used in the BVB system are included in Title III, Chapter IV, Section 7, Book I.

14. Individual account – trading account opened by a Participant within the BVB system, to trade financial instruments on behalf of a client.

14¹. Global account - trading account opened by a Participant within the BVB system to trade financial instruments on behalf of his/her clients whom the Participant represents. The rules applicable to the Global account used in the BVB system are included in Title III, Book I.

15. - repealed

16. – repealed.

17. – repealed.

18. – repealed.

19. Own Participant or House Account - trading account opened on his/her own behalf by a Participant for his/her own trading.

20. Firm quotation of the bid-ask price or firm quotation - the set of firm sell offer and firm buy offer introduces for a series of treasury bonds on the main market, by a Market Maker of the

regulated spot market, registered for the series concerned.

21. Informative quotation - the intention, not also the obligation, to buy or sell a number of financial instruments at a certain price.

22. Coupon - the amount of money corresponding to the interest calculated for its coupon period, owed periodically by the Issuer (the Ministry of Economy and Finances, in the case of treasury bonds) to the bond holders and to the payment of which they committed through the issue document or prospectus.

23. Current coupon - the coupon whose coupon period did not end on the transaction settlement date, having a payment due at the nearest coupon date, as specified in the issue document or prospectus.

24. Previous coupon - the last coupon paid, prior to the transaction settlement date.

25. Data coupon - the calendar day when the Issuer must pay a coupon and/or a quota of the principal (or the nominal value, in case of treasury bonds), to the bond holders or to the treasury bonds holders, at the reference date (corresponding to a bond or a treasury bond) established for the respective bond.

26. Issue date - the date at which the interest begins to accrue, corresponding to the first coupon payment of a bond or treasury bond (the date at which the treasury bond was issued).

27. Reference date (for bonds) - the date used to identify the bond holders having the right to receive the current coupon and/or a quota of the principal or the full or remaining value of the principal, in accordance with the issue document, or other rights stipulated by the law. Reference dates are set individually for each coupon period.

27¹. Ex date - the transaction day within BVB, the date as of when the buyers of a share no longer benefit from the rights associated with it and the effects of the Annual General Meeting's decisions have no longer an impact on them.

28. Ex-coupon date (for bonds) - the settlement date of the transactions concluded through the BVB system; starting with the date the buyers of a bond no longer benefit from the payment of the current coupon and/or a quote of the principal. The ex-coupon date is the working date immediately following the reference date and marks the beginning of the ex-coupon period. Ex-coupon dates are set for each coupon period, except for the period of the last coupon.

29. Reference date for treasury bonds (current registration date) - the date that serves to the identification of the treasury bonds holders entitled to receive the nominal value upon the expiration date, in the case of a zero coupon treasury bond or are entitled to receive the current coupon and/or a share of the nominal value or the integral or remaining value of the nominal value, in the case of a treasury bond with interest, in accordance with the issue prospectus. Reference dates are set individually for each coupon period.

29¹. Maturity date – for the allotment rights, it represents the date upon which the rights no longer exist, by the registration of the new shares with the Central Depository.

30. Expiration date - for bonds, it represents the last coupon date of a bond. Upon this date, the payment of the last coupon and/or the integral value or the remaining value of the principal becomes due.

31. Expiration date - for treasury bonds, it represents the date upon which becomes due the payment obligation for the nominal value of a zero coupon treasury bond or it represents the last coupon date of a treasury bond with interest when the payment of the last coupon and of the nominal value becomes due.

32. - repealed

33. Central Depository - entity established and authorized by RNSC under the provisions of Law

No 297/2004 and RNSC Regulation No 13/2005 on the authorization and functioning of the Central Depository, the clearing houses and the central counterparties, as amended and further completed, that BVB has a contractual relationship with.

34. Dispersion of the publicly distributed shares – the percentage representing the public distribution of shares, which is calculated as ratio between the number of publicly distributed shares and the total number of shares issued and which are freely available, belonging to a certain Issuer.

35. Accrued interest - quota of the current coupon value corresponding to the days elapsed since the current coupon period, starting with the issue date or the date of the previous coupon, included, up to the transaction settlement date (excluded). The accrued interest is expressed as a percentage of the current value of the bond's principal/the nominal value of the treasury bond. For bonds, the accrued interest may be positive or negative.

36. Negative accrued interest - the accrued interest corresponding to the remaining days of the current coupon, as of the transaction settlement date (included), up to the coupon payment date (excluded).

37. Positive accrued interest - the accrued interest corresponding to the number of days elapsed since of the issue for the first coupon date or the previous coupon date (included) up to the settlement date (excluded).

38. Issuer – entity with/without legal status, that issued or intends to issue financial instruments similar to those defining the sectors and sections of the regulated spot market administered by the BVB, mentioned in Title II, Book I.

38¹. Individual issue of structured products -part of the structured products uniquely identified through the ISIN code, issued in accordance with the basis prospectus of the Issuer and the completing documents of the respective prospectus.

38¹⁽¹⁾ Responsible entity – the entity designated by the Issuer of a tradable ETF, International Tier having the role to perform specific reporting to BVB. This entity may be one of the following:

- a) investment management company;
- b) the liquidity provider registered for the respective issue, according to the provisions of the contract concluded with the Issuer, respectively the Market Maker on the initial market.

38¹⁽²⁾. Free-float – represents the number of shares issued by a company and floated, which are available for trading. Free-float expressed in absolute value is estimated as being the total number of shares issued by a company, from which are eliminated the following:

- Shares owned by the company (treasury stock);
- Shares owned by the State and other Government agencies, strategic investors, majority shareholders;
- Holdings of at least 30% of insurance companies, pension funds, UCITS;
- Holdings of at least 5% of other categories of investors.

The level of free-float is the percentage between the number of shares included in free-float expressed in absolute value and the total number of shares issued and registered in the shareholders' registry.

38². Liquidity provider - a Participant who undertakes to maintain the market liquidity for financial instruments similar to the structured products or participation titles to tradable ETFs, International Tier. During the period of time for which he acts in this capacity, the Participant introduces and maintains firm bid and ask offers and may conclude transactions based on these offers in accordance with the conditions established by BVB, as follows:

- a) on his own behalf or in the account indicated by the respective Participant, opened in the name of the Issuer, according to the contract concluded between the Participant and the Issuer, in the

case of structured products;

b) in the case of participation titles to tradable ETFs, International Tier, as follows:

i) on his own behalf, in case the Liquidity provider is designated by the Issuer, and whether the Provider identifies himself/herself or not with the Market Maker on the initial market for the respective securities;

ii) in the account indicated by the respective Participant, opened in the name of the Market Maker on the initial market, in case the Liquidity provider is designated by the Market Maker on the initial market of the respective securities, according to the contract concluded with the Participant. The contract between the Participant and the Market Maker will be concluded based on the existence of a contractual relationship between the Market Maker and the Issuer, based on which the Issuer grants him/her the right to establish contractual relationships with other Participants for trading the respective bonds.

39. Market Maker on the Regulated Spot Market - a Participant who undertakes to maintain the market liquidity for a financial instrument traded on the Regulated Spot Market, using his own capital, introducing and maintaining firm bid and ask offers on his/her own behalf, and who may conclude transactions based on them during the period of time when the respective Participant holds this status.

40. Investment company - any legal person who provides one or several financial investment services to third parties and/or carries out one or several professional investment activities, in accordance with the legal regulations in force.

40¹. FIX Protocol – is a standard electronic communications protocol designed to the exchange of the messages in real-time for the trades with the financial instruments in the capital markets.

41. Financial instruments – term having the meaning defined in art. 7 (1) point 14¹ of the Government Emergency Ordinance No 99/2006 on the credit institution and capital adequacy, approved with further modifications by Law No 227/2007.

41¹. Access interfaces – IT programs which are part of the B.V.B.'s system, to which the specialized applications connect through the B.V.B. Protocol or FIX Protocol, in order to administrate the orders in the B.V.B.'s system and to get the confirmation of the trades. The access interfaces at the B.V.B.'s system are the following: Proprietary Arena Interface and FIX Arena Interface.

41². Arena FIX Interface – is an access interface at the B.V.B.'s system which allows the connection of a specialized application to the B.V.B.'s system, using FIX Protocol. FIX Arena Interface has the role to allow the exchange of the instructions to administrate the orders with a specialized application related to the orders management from the Participants' systems in order to execute them in the B.V.B.'s system.

41³. Proprietary Arena Interface – is an access interfaces to the B.V.B.'s system that allows the connection of a specialized application provided by B.V.B. to the B.V.B.'s system, using the B.V.B. Protocol. The Proprietary Arena Interface has the role to allow the exchange of the instructions to administrate the orders with Arena Terminal or with Arena Gateway, in order to execute them in the B.V.B.'s system.

42. Law No 297/2004 – Law No 297/2004 on the capital market, as amended and further completed.

43. Law No 31/1990 - Law No 31/1990 on the trading companies, republished, as amended and further completed.

44. Monitoring List or List of Issuers that temporarily do not observe the maintenance to

trading requirements – list prepared by BVB, according to Title II, Book I.

44¹ Mifid 2 Market Maker – represents the Participant who has concluded a contract for providing liquidity with BVB, based on Delegated Regulation 2017/578/EU, for a financial instrument that is under the incidence of the respective provisions.

45. Monitoring – permanent supervision performed by expert staff regarding the compliance with the legal provisions applying to the financial instruments trading on the regulated markets.

46. Coupon bond - a bond with an interest by which the Issuer agrees to pay an amount of money to the holder, at certain intervals of time, as well as to payback at the maturity date of the full value or of the remaining value of the principal.

47. Municipal bonds – bonds issued by the local administrative authorities, i.e. counties, municipalities, towns and villages.

47¹. Tradable ETF (Exchange Traded Fund) - collective investment in securities authorized according to the Community regulations in force, which is already admitted to trading on a regulated market, for the ones within the International Tier or which are to be admitted to trading on a regulated market administrated by BVB, local ETF tier, which has an investment policy (established within the issuer prospectus, functioning rules and other relevant documents) that aims to follow or return the performance of a known shares or bond securities index called "reference index". In case of tradable ETF, local tier, the reference index is exclusively a share index.

The participation titles to tradable ETFs are the following:

1) fund units issued by open investment funds administrated by investment company, as well as the fund units issued by a sub-fund of an umbrella fund built of sub-funds, administrated the same way;

2) shares issued by the investment companies.

48. NTRO – the competent National Trade Registry Office.

48¹. repealed

48² Order- the instruction expression a firm offer to buy or sell financial instruments and which is not fulfilling the specific requirements mentioned in informative quotations, firm quotations or deals, as detailed in Title III, Chapter IV, Book I.

49. Exchange order - the instruction representing the firm offer to buy or sell financial instruments. The term is used generally to refer to orders, informative quotations, firm quotations or deals, as detailed in Title III, Chapter IV, Book I.

49¹. Deal order - the firm offer to buy or sell a specified number of financial instruments, which is directly transmitted by an exchange tied agent, referred to as initiator, towards another exchange tied agent, referred to as counterparty. The order and identity of the two exchange tied agents are not known by the other Participants.

50. Participant to the BVB trading system or Participant – the intermediaries/investment companies registered with the RNSC Public Registry, admitted to trading on the regulated spot market, administered by the BVB, under the conditions set out in Title I, Book I and registered with the Participant Registry.

50¹. Entity with a technical-operational role allocated to the Central Depository – entity defined in the BVB system with the purpose to reflect the registration of a special sell-out or buy-in transaction, based on the instruction of the Central Depository, in accordance with Article 151 (1) (c) of Title III and based on the contract concluded between BVB and Central Depository.

The respective entity is similar to a certain participant type, yet it does not have the right to carry out operations within the BVB system, nor the right to access or view the BVB system. BVB will perform operations within the BVB system on its behalf and on the custodian agent-related

account.

51. Price tick - the value of the minimum price variation of a system, established on price intervals, in accordance with Annex No 4. The size of price ticks applicable to each financial instrument type is presented in Annexes No 4 and 8 and in Title III, Book I.

52. Cum-coupon period - time interval expressed in days, between the date of issue date or the date of the previous coupon (including) and the reference date (including).

53. Coupon period - time interval expressed in days, between the date of issue date and the date of the first coupon or the time interval between the date of the previous coupon and the date of the current coupon. According to the coupon period, the coupon may be normal, short or long, as explained in Annex No 8 and in Title III, Chapter X, Section I, Book I.

54. Ex-coupon period - represents the time interval, expressed in days, between the ex-coupon date (including) and the date of the current coupon (excluding).

55. Exchange Market or the Stock Exchange - unitary system consisting of several markets, independently administrated, where interdependence relationships may exist.

56. Offers and special operations market - "order-driven" types of markets where the financial instruments that are subject to the public offers performed through BVB or to other financial instrument selling methods, as provided by special law, such as the law on privatization, are being traded.

56¹. Initial market – a regulated market on which a financial instrument is admitted to trading, prior to its admission to trading within BVB.

56² Liquid market for a financial instrument - as defined in the Article 2, point 1 (17) of the Regulation 2014/600/EU.

57. Main market - the market designated by BVB as the reference market for each symbol traded within BVB.

57¹. Technical specifications - documents issued by BVB with regard to the clarification or interpretation of certain technical aspects regarding this Rulebook, as well as the BVB system.

58. Price- of a zero treasury bond issued with a 365-day maturity term, represents the buying/selling price expressed as a percentage of the nominal value. It is automatically calculated based on the yield introduced in a firm or informative quotation, a deal or an order.

59. Gross price - of a bond or of a treasury bond with interest, issued with a minimum 365-day maturity term, represents the price that includes the accrued interest mentioned in a firm or informative quotation, deal or order, placed in the BVB system. It is expressed as percentage of the value of the principal of a bond or of the nominal value of a treasury bond.

60. Opening price - the price at which occurs the first transaction for a symbol, on a certain Market, during one trading session.

61. Closing price - the price at which occurs the last transaction for a symbol, on a certain Market, during one trading session.

62. Reference price - of the symbol during a trading session represents the price based on which the symbol's price variation is calculated during one trading session, valid for all Markets where the respective symbol is traded.

(1) The reference price for the financial instruments traded on regulated Spot Market, with the exceptions stipulated in para. (2), may be one of the following prices:

a) the closing price recorded on the Main Market of the symbol in the previous trading session. In case the last transaction is a cross transaction, it will be expressly mentioned the fact that the reference price is the price resulted from a cross transaction.

b) an adjusted value of the price mentioned in letter a), calculated and publicly disseminated by

BVB, in case of corporate events having an impact on the price, namely:

1. operations for the modification of the number of financial instruments which does not involve also the modification of the share capital (split, consolidation);
2. operations involving share capital increase/decrease by modifying the number of financial instruments (granting free shares, granting preferential shares, etc., except for granting dividends and mergers).

The reference price for a treasury bond financial instrument may be established in compliance with the decision of the BVB General Manager using other methods, after prior consultation with the Issuer and after the modification of the provisions of this Rulebook;

(2) The reference price for an individual issue of structured products or participation titles to tradable ETFs, for a trading session, may be one of the following prices:

a) the arithmetic mean, calculated based on the best buy quotations and on the best sell quotations introduced/managed by the Liquidity provider/providers or the Market Maker(s), according to the case, existing on the market upon the closing of the current trading session under the circumstance there were quotations of the Liquidity provider(s) and or of the Market Maker(s) upon the closure of the respective trade session and the symbol was available for trading.

The respective value is rounded to the nearest price tick corresponding to the respective symbol.

b) the closing price recorded on the Main Market of the symbol during the current trading session when it was available for trading, when there were no quotations of the Liquidity provider(s) and or of the Market Maker(s), according to letter a) and there were recorded transactions during the respective trading session;

c) the most recent reference price of the symbol (the reference price remains unmodified), when the following conditions are cumulatively complied with:

1. no transactions were recorded during the most recent trading session during which the respective symbol was available for trading;
2. there were no quotations of the Liquidity provider(s) or the Market Maker(s) upon the closure, as the case may be, of the most recent trading session during which the respective symbol was available for trading.

62². "Knock-out" price – a certain value of an underlying asset, defined in accordance with point 11, which represents the reporting basis for the identification of the situations that could lead to early closure of the transaction of an individual issue of structured products, in the conditions stipulated in the basic prospectus and in its completing documents.

63. Average price - the price representing the weighted average of prices with all transactions concluded on a specific market during a trading session, rounded to the nearest price tick.

64. Net price - of a bond or of a treasury bond with interest, issued with a minimum 365-day maturity term, represents the price that doesn't include the accrued interest mentioned in a firm or informative quotation, deal or order, placed in the BVB system. It is expressed as percentage of the value of the principal of a bond or of the nominal value of a treasury bond.

65. Best price - the price of the stock exchange order having the maximum execution priority, i.e. the highest buying price or/and the lowest selling price of a symbol in a specific Market.

66. Principal - value corresponding to a bond loan, excluding the interest due, which the Issuer undertakes to repay at the maturity term. The Principal may have a single value when there is only one repayment or a current value, in case of advanced payments. The coupon rate is applied to the current value of the principal.

66¹. Structured products - financial instruments such as securities based on an underlying asset, issued in compliance with the basic prospectus, as well as with the completing documents afferent

to the respective prospectus, and may be admitted for trading on the regulated Spot Market administered by BVB. The Issuers of structured products may be credit institutions, investment companies, as well as other financial institutions authorized by and functioning in accordance with the regulations of the competent authorities in the Member States and in the Non-Member States. The structured products may be: certificates, warrants, as well as other types of structures products.

67. Prospectus for admission to trading – the prospectus prepared in accordance with RNSC Regulation No 1/2006 to admit financial instruments of the regulated spot market administered by BVB.

67¹. Basic prospectus – the issue prospectus approved either by RNSC, either by a competent authority from another Member State and notified to RNSC based on which an Issuer may request the admission to trading of structured products on the regulated spot market administered by BVB.

67². Offering framework-programme – a plan which would allow the issuance of non-equity securities, others than the equity instruments, in a continuous or repeated manner, during a specified issuing period.

68. Coupon rate - the annual interest rate expressed as percentage of the current value of a bond principal or the nominal value of a treasury bond coupon with interest. It is used to determine the coupon value.

69. RNSC Regulation No 32/2006 - RNSC Regulation No 32/2006 on the financial investment services, as amended and further completed.

70. RNSC Regulation No 1/2006 - RNSC Regulation No 1/2006 regarding the Issuers and the securities operations, as amended and further completed.

71. RNSC Regulation No 2/2006 - RNSC Regulation No 2/2006 on the regulated markets and the alternative trading systems, as amended and further completed.

72. Market- the Stock Exchange component, where one or more symbols may be traded and which functions independently, according to specific rules.

73. repealed

74. Issue series - an unique alphanumeric code used to identify a set of bonds of an Issuer or an issue of Treasury bond.

75. SFTP - the BVB internal IT system for the electronic transmission of data.

76. Symbol - financial instrument traded in BVB.

77. Symbol-Market - the association of a Symbol with a Market where the symbol is traded, within BVB, forming a logic unit operated independently.

78. BVB trading system for the regulated spot market or BVB electronic system or BVB system.
- the electronic system ensuring the ordered and transparent performance of financial instruments transactions on the regulated spot market. The access to the BVB trading system is done through an access interface. The specialised applications are connected to the B.V.B.' access interfaces through a remote communication system. The specialised applications are connected to the BVB's access interfaces through a remote communication system. The remote communication system between the Participants and BVB is ensured by communication companies agreed by BVB.

79. Interoperable clearing system – the system administered by the Central Depository or by another authorized company to administrate such a system.

80. Sponsoring Intermediary – Participant ensuring the necessary support to Issuers for the admission and promotion to trading, under the conditions set out in Title II, Book I.

81. Home State Member - the State Member where the registered office of the investment company is located; if, according to the national legislation, the company does not have a

registered office, the Home State Member is the state where the registered office is located;

82. repealed

83. Validity term of stock orders - it is either the maximum term until when a stock order can be valid in the BVB system, or the term or condition based on which it becomes active.

84. Symbol type - type of financial instrument unique in terms of the currency of trade and settlement.

85. Transaction or Trade - the financial instruments sale and purchase contract, registered within the BVB trading system, according to the provisions of Title III, Book I.

85¹. Deal: transaction concluded between parties, through exchange tied agents, carried out through BVB trading system by the exchange tied agents, on the Deal Market, through Deal orders, under the conditions set out in Title III, Book I.

85² Algorithmic Trading - represents the trading defined in accordance with the Article 4 (1) (39) from the Directive 2014/65 / EU and from the Article 18 of Delegated Regulation 2017/565/EU.

85³ „Large in scale” transactions - represent transactions that fall within the definitions from the Delegated Regulation 2017/587/EU, respectively from the Delegated Regulation 2017/583/ EU, applicable according to the type of financial instrument.

85⁴ Negotiated transactions - in accordance with the provisions of Article 4, point. 1 letter (b) from the Regulation 2014/600/EU.

86. Cum-Coupon Transaction - a transaction whose settlement takes place during the cum-coupon period.

87. Ex-coupon transaction - a transaction whose settlement takes place during the ex-coupon period.

87¹. Net asset value (NAV) - the net asset value of a tradable ETF published by the BVB, based on the information provided by the Issuer or by another responsible entity.

87² Indicative net asset value (iNAV) – in the sense of the present Book, is the unit value estimated of the net asset of a tradable ETF, local tier, calculated and updated by the company in charge with the tradable ETF administration and sent to BVB, on a permanent basis, at least once every 60 seconds, throughout the trading day.

The value of the indicative net asset is published by BVB upon its reception.

In case of tradable ETFs following the reference indexes held by BVB, BVB may calculate and publish the iNAV.

88. Transferable securities - term having the meaning defined in Article 2 (2) point (33) of Law No 297/2004, by reporting to the sectors and sections of the regulated spot market administered by BVB, mentioned in Title II, Book I.

89. Maximum order price variation - the maximum percentage variation of the stock exchange orders' price as against to the reference price of that symbol.

90. Special selling - a selling method specific to the capital market, which is realized on the BVB, consisting of a firm offer formulated by a natural or legal person, including by public institutions involved in the process of privatizing and named called **Issuer**, for selling the securities it holds, through the technical BVB system.

91. Minimum Order Volume - the minimum quantity of financial instruments admitted when introducing a stock order in BVB trading system.

(2) All other terms used in the BVB Rulebook, Book I, that are not enlisted in the present Preliminary Title, have the meaning resulting from Law No 297/2004, from the RNSC regulations and from the

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BOOK I

THE REGULATED SPOT MARKET

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TITLE I

PARTICIPANTS

CHAPTER I

GENERAL PROVISIONS

Art.1 (1) Participants of the BVB trading system, in accordance with the Title under review, are considered those intermediaries undertaking financial investment services in Romania, registered with the RNSC and enlisted in the BVB Participants' Registry.

(2) The Participant status is acquired upon the approval by the BVB BG and shall take effect on the date of registration in the BVB Participants' Registry. The registration will be performed by BVB's specialized department, after the BVB General Manager issues the decision described in art.6 para.2 of this Title.

(3) Participants have equal rights, irrespective of their establishment date, in accordance with RNSC legislation.

(4) Participants will comply with the provisions of Law 297/2004, RNSC and BVB regulations.

(5) The Participant status is strictly personal and cannot be transferred to a third party.

(6) According to the law, BVB will publish on its own webpage information regarding the Participants registered with the BVB Registry and their agents, including delegates.

Art.2 The Participants to the BVB trading system shall attach an electronic signature to all their correspondence and reports to the BVB or, alternatively, a handwritten signature, as specified by the law in force.

Art. 2¹ (1) BVB will be able to perform operations on the territory of other Member States in order to allow access to trades and remote connection to the regulated market of investment companies from the respective Member States, according to the provisions of the RNSC regulations in force;

(2) BVB will perform operations on the territory of other Member States only after dispatching a notice to RNSC with the following contents:

- a) BVB's letter expressing its intent to perform operations on the territory of the Member States;
- b) The Member States on whose territory BVB intends to perform cross-border operations;
- c) A description of the methods for granting access and remote connection to the regulated market under the administration of BVB of investment companies in the respective Member States.

(3) BVB will be able to initiate procedures, in compliance with the information specified in the notification, to grant access to trades and perform a remote connection of intermediaries in the Member States after having received from the RNSC a conformation that the respective notification is delivered to the designated Member State.

CHAPTER II

PROCEDURE FOR ADMISSION AS PARTICIPANT AND GRANTING ACCESS TO THE BVB TRADING SYSTEM

Section 1

Investment Firms

Art.3 In order to be granted the Participant status and to be registered in the BVB Participants' Registry, investment firms must fill in an Admission application form, according to Appendix 1, accompanied by the following documents:

- a. The individual authorization document(s) issued by the RNSC, granting the investment firm status and a copy of the RNSC registration;
- b. The Articles of Association, certified by the NTRO, together with all AGM decisions, addenda to the Articles of Association and papers issued by an NTRO delegated judge (copies);
- c. The individual authorization and registration documents issued by the RNSC for the employees authorized by the RNSC (financial investment agents, delegated agents, representatives of the Compliance Department, etc.) (copies);
- d. An Appendix 2 form filled in by the BG, exchange tied agents, representatives of the Compliance Department, etc.;
- e. Specimens of signature from all the persons who will sign the correspondence with the BVB, specifying each member's area of responsibility, as stipulated in Appendix 3;
- f. The literature for the customers mentioning the firm's operating principles (copy);
- g. The Annual Report, certified by the financial auditor, containing all annual financial statements: balance sheet, profit and loss account, capital adjustments, cash flow, accounting policies and explanatory notes, as well as the previous operational year's Administrative and Financial Audit Report, if available;
- h. The Semi Annual Report, comprising the semi-annual financial statements: balance sheet, profit and loss account, capital adjustments, current year's cash flows, if available;
- i. The mandate contract concluded with a participant, as applicable (copy);
- j. Other documents considered necessary by the BVB.

Art. 4 (1) In order to be permitted to trade on the BVB, the financial investment services companies must fulfil the following conditions:

- a. To fulfil the operating technical requirements with the B.V.B.'s system, through a specialized application provided by B.V.B. and connected to an access interface;
- b. The company must have at least 2 agents authorized for financial investment services complying with the requirements on the authorization as exchange tied agents trading on the BVB, as stipulated in art.17, para. 3;
- c. The company must pay a participant fee (non-transferable license to trade), listed in the BVB List of Fees or to have a Transferable license to trade;
- d. The company must prove having the status of member / direct or indirect participant to a clearing-settlement system and/or registry agreed by RNSC/A.S.F. and B.V.B.;
- e. The company must fill in and sign a set of documents provided by the BVB regarding

- the Participant's activity;
- f. The company must obtain / hold the status of member of the investors' Compensation Fund, as stipulated by the RNSC/FSA regulations.
 - g. to provide related information of the Electronic Direct Access service (if it is applicable), in compliance with the applicable European regulations;
 - h. to provide, in compliance with the applicable European regulations, a statement that uses an algorithmic trading (if it is used) as well as, before using each trading algorithm, and whenever a substantial change is made, will perform tests suitably, to avoid creating unusual trading conditions.

(1)¹ In addition to the provisions of paragraph (1), the Participant shall declare under his own responsibility that:

a) has:

- i. pre-trade control mechanisms;
- ii. post-trade control mechanisms;
- iii. specific procedures for the application of kill functionality;

b) has performed technical and functional conformance tests;

c) offers the services according to paragraph (1) letter g) and h) of this article in compliance with the applicable regulations.

(2) In order to use the specialized applications provided by B.V.B., the Participant will comply with the technical and operational requirements made available to the Participants through the technical specifications mentioned by B.V.B..

(3) B.V.B. reserves the right to deny a Participant's possibility to use the access interfaces, unless it complies with B.V.B.'s requirements or if, according to B.V.B., it is deemed that such a use induces risk to the market's orderly operation.

Art.5 Once all documents are received and the conditions in art.3 and 4 are met, based on the Recommendation Note elaborated by BVB's specialized department and approved by the General Manager, the Board of Governors can decide on granting the company the Participant status and may allow its registration in the Participants' Registry.

The legal representative of the investment firm is allowed to take part to the BG meeting regarding the admission to trade.

Art.6 (1) BVB will upload on its website and will inform the participants, the Central Depository as well as the BVB in relation to the decision with regard to the investment firm's participant status awarded within 3 trading days after the registration in the Participants' Registry.

(2) The BVB General Manager will establish the date on which the new participant may start trading on the BVB regulated markets and will issue decisions concerning the authorization of the exchange tied agents, for the respective participant.

(3) Following the participant's registration in the Participants Registry, BVB will issue a document

stating the above.

Section 2

Credit Institutions

Art.7 (1) The credit institutions wishing to be granted the participant status and to be registered in the Participants' Registry will submit to BVB an Admissions Application form, in compliance with Appendix 1, accompanied by the following documents:

- a. The proof of registration in the RNSC Registry (copy);
- b. The individual authorization and registration documents issued by the RNSC for the employees authorized by the RNSC (financial investment agents, delegated agents, representatives of the Compliance Department, etc.) (copies);
- c. An Appendix 2 form filled in by the director of the organizational structure for operations of the capital market, the tied agents, the exchange tied agents and representatives of the Compliance Department;
- d. The organization chart of the institution, regarding operations on the capital market;
- e. Specimens of signature from all the persons who will sign the correspondence with the BVB, specifying each member's area of responsibility, as stipulated in Appendix 3;
- f. The literature for the customers mentioning the firm's operating principles (copy);
- g. Other documents considered necessary by BVB;

(2) The procedure regarding the admission of credit institutions is detailed in art.5 and 6, enforced accordingly;

(3) In order to be permitted to trade on the BVB, credit institutions must meet the conditions stipulated in art.4.

Section 3

Participants' Access to the BVB trading system from secondary headquarters (subsidiaries)

Art.8 Participants wishing to trade while located at a RNSC/FSA authorized participant subsidiary will have to file a request in this respect to the BVB, while meeting the following conditions:

- a. to have the adequate technical equipment and qualified personnel to trade on the BVB system and to access the BVB system (at least 1 authorized tied agent and 1 representative of the ICD);
- b. to provide proof of the respective subsidiary's RNSC/FSA authorizing decision (copy);
- c. to have at least a specialized application for accessing the BVB system through an access interface.

Section 4

Investment companies from other member states and their subsidiaries

Art 8¹ Investment companies authorized and supervised by the competent authorities within another member state may perform financial investment services and activities in Romania, within the limits of the authorization granted by the member state of origin, on the basis of the free circulation of services either directly or through subsidiaries, in compliance with the provisions of

Law no. 297/2004 and of the RNSC Regulations no. 32/2006.

Art. 8² (1) In order to be admitted as Participant to BVB's trading system and to be registered with the Participant Registry, all investment companies authorized in other Member States or their subsidiaries will send BVB an admission request, drafted according to Appendix no. 1, together with the following documents:

- a) individual documents released by RNSC regarding registration with the RNSC Registry (copy);
- b) supporting documents certifying that the individuals granted access into the BVB system carry out trades for and on behalf of the investment company;
- c) Appendix no. 2 filled in for the members of the Board of Governors, managers, exchange tied agents and representatives of the Compliance Department;
- d) Specimens of signatures for all individuals who will sign BVB correspondence, specifying the area of responsibility for each such individual according to Appendix no. 3;
- e) informative materials for customers, stating the principles on the basis of the company's activities (copy)
- f) annual report certified by the financial auditor, together with the Administrators' Report and the Financial Auditor's Report – for the previous year, where applicable;
- g) the biannual report, which will include the biannual financial information for the current year, where applicable;
- h) the authorization contract concluded with another Participant, as the case may be (copy);
- i) other documents BVB deems necessary.

(2) In order to commence trades with BVB, the investment company or its subsidiary must meet the following requirements:

- a) to meet the technical and operational requirements with the B.V.B.'s system through a specialized application provided by B.V.B. and connected to an access interface;
- b) the company must have at least 2 individuals who meet the requirements regarding their authorization as exchange tied agents, according to art. 17 para. 3;
- c) to pay the Participant admission fee (price for the purchase of one non-assignable trading license) specified in the Price List and all fees required by BVB or to have an assignable trading license;
- d) to provide evidence of its status of member/direct or indirect participant to a clearing and settlement system and/or registry agreed by RNSC/FSA and B.V.B.;
- e) to fill in and sign a set of standard documents provided by BVB regarding the Participant's activity;
- f)
- g) to provide evidence of its status as member of an investor's settlement scheme together with all its identification data and the specific procedures applicable for the compensation of the investments carried out on Romanian territory.

(2¹) The provisions of Art. 4 para. (2) and (3) of Title I also apply to any investment company or subsidiary.

(3) The admission procedure for investment companies or subsidiaries authorized in other Member

States on the regulated market is as mentioned in art. 5 and 6 of this Title, adequately applied.

(4) Official translations must also be submitted for all documents not written in Romanian.

Section 5

Intermediary companies from non-member states

Art. 8³ Intermediaries from non-member states may establish subsidiaries on Romanian territory, according to art. 43 of Law 297/2004 and of art. 60 of RNSC Regulations no. 32/2006.

Art. 8⁴ (1) In order to be admitted as Participant to the BVB trading system and to be registered with the Participant Registry, intermediaries from non-member states will submit BVB an admission request, drafted according to Appendix no. 1, together with the following documents:

- a) the authorization issued by the competent authority in their state of origin;
- b) the individual documents released by RNSC for the authorization of their respective subsidiary and for its registration with the RNSC Registry (copy);
- c) the articles of incorporation, the Trade Registry certificate (copies);
- d) the individual documents released by RNSC for the authorization and registration with the RNSC Registry for all personnel authorized by RNSC (agents for financial investments services, delegate agents, representatives of the Compliance Department etc.) (copies);
- e) Appendix no. 2 filled in for the members of the Board of Governors, managers, exchange tied agents and representatives of the Compliance Department;
- f) signature specimens for all individuals who will sign BVB correspondence, specifying the area of responsibility for each such individual according to Appendix no. 3;
- g) informative materials for customers, stating the principles on the basis of the company's activities (copy);
- h) annual report certified by the financial auditor, together with the Administrators' Report and the Financial Auditor's Report – for the previous year, where applicable;
- i) the biannual report, which will include the biannual financial information for the current year, where applicable;
- j) the authorization contract concluded with another Participant, as the case may be (copy);
- k) other documents BVB deems necessary.

(2) In order to commence trading with BVB, the subsidiaries of intermediaries from non-member states must meet the following requirements:

- a) meet the technical and operational requirements with the B.V.B.'s system, through a specialized application connected to an access interface;
- b) the company must have at least 2 financial investment service agents meet the requirements regarding their authorization as exchange tied agents, according to art. 17 para. 3;
- c) to pay the Participant admission fee (price for the purchase of one non-assignable trading license) specified in the Price List and all fees required by BVB or to have an assignable trading license;
- d) to provide evidence of its status of member/direct or indirect participant to a clearing and settlement system and/or registry agreed by RNSC/FSA and B.V.B.;
- e) to fill in and sign a set of standard documents provided by BVB with regard to the Participant's activity;
- f) to obtain the status of/be a member of an investor's compensation scheme for investors who open accounts with the respective subsidiary, according to the provisions of art. 61 of

the RNSC Regulations no. 32/2006.

(2¹) The provisions of Art. 4 para. (2) and (3) of Title I also apply to any intermediary from non-member states.

(3) The admission procedure as Participants for the subsidiaries of intermediaries from non-member states is as mentioned in art. 5 and 6 of this Title, adequately applied.

(4) Official translations must also be submitted for all documents not written in Romanian.

Section 6

Investment companies from the non-member states (non-Mifid investment firms)

Article 8⁵ For the investment firms from the non-member states the provisions from the Directive 2014/65/UE and from the Regulation 2014/600/UE will be applied.

CHAPTER III

CESSATION OF PARTICIPANT STATUS AND WITHDRAWAL OF ACCESS TO THE BVB TRADING SYSTEM

Art.9 The cessation of the Participant status and the withdrawal of access to the BVB trading system occur within the following situations:

- a. upon the participant's request (whether as a result of the RNSC / the competent authority withdrawing, upon request, the intermediary authorization or otherwise);
- b. As a result of a BVB sanction, for having committed an illegal act;
- c. As a result of an RNSC sanction regarding authorization withdrawal.
- d. should BVB/RNSC find or should RNSC notify BVB that other requirements are met which result in the termination of the Participant status and the withdrawal of access to the trading system.

Art.10 (1) Once all documents are received and the withdrawal conditions in sections 1-3 are met, based on the Recommendation Note elaborated by the BVB specialized department and, approved by the General Manager, the Board of Governors, respectively the BVB General Manager for the situation mentioned in art. 15, will decide the withdrawal of participant status and will rule to erase the investment firm from the Participants Register.

(2) The exclusion from the Participants' Registry is done by the BVB specialized department within 3 trading days from the BG decision to withdraw the firm from the BVB trading system or the BVB General Manager's sanction issue date.

(3) The participant status will cease upon the date the BG decides the withdrawal and shall take effect upon firm exclusion from the Participants' Registry, respectively upon the date the BVB General Manager's sanctioning decision becomes final.

(4) BVB will notify the RNSC and all other participants with regard to the respective withdrawals and will update the information on the BVB website.

Art.11 If a participant has not paid all its dues to the BVB, the market operator is entitled to seek repayment via direct reconciliation or legal pursuit, as applicable.

Section 1

Termination of Participant status and withdrawal of Access to the BVB Trading System - On Request

Art.12 (1) In the case of withdrawal on request, the participant will fill in an application form to the BVB, clearly stating the motivation behind the decision, accompanied by the following documents:

- a. The documents in proof requested, specific to each case;
- b. The notice regarding the BVB contractual relation termination;
- c. The proof of settlement of all debts with
- d. respect to BVB, including the full payment of the annual Participant fee for the withdrawal year;
- e. The firm's application for withdrawal of access as well as the applications from all tied

agents employed by the investment firm and deactivation of access codes and passwords.

(2) Once a participant meets the conditions in para.1, BVB will undergo the procedure described in art.13, point a. and art.10

(3) In the case of a participant specifically requesting RNSC the withdrawal of the authorization to intermediate in accordance with art.9 and 10 from the RNSC regulation no. 31/2006, BVB will issue a receipt as specified in art.13, point b from this Title.

Art.13 BVB will perform the follow operations:

- a. The participant's access to the BVB system will be withdrawn;
- b. A receipt will be issued in accordance with art.11, para.1, pt. b. or art.16, para.1, pt. a., sub point 1 of the RNSC regulation no. 32/2006.

Section 2

Cessation of Participant status due to sanctioning by RNSC / competent authority from state of origin or by BVB

Art.14 BVB, upon receiving an individual document issued by the RNSC / the country of origin regarding the sanctioning and withdrawal of a participant's intermediary authorization, will automatically withdraw the participant's access to the BVB system and of his exchange tied agents and will request the immediate observance of the obligations detailed in art.12, para.1. Once these obligations are observed, BVB will enforce the provisions of art.10 and art.13, pt. b, if necessary.

Art.15 If the BVB General Manager issues a sanction for withdrawal to the participant, BVB will immediately withdraw the participant's access to the trading system as well as the access of his exchange tied agents from the electronic services and will request immediate observation of the provisions stipulated in art.12, para.1. Once the sanction decision is final, BVB undertakes the responsibility to implement procedures described in art. 10, para. 2-4.

Section 3

Rightful cessation of the Participant status as a result of the winding-up of the company

Art.16 (1) A participant may cease to exist as a result of a merger or dissolution or division, in compliance with art.16 of the RNSC regulation no. 32/2006.

(2) The new firm(s) shall operate in accordance with art.28.

CHAPTER III¹

MARKET MAKERS ON THE SPOT MARKET

Section 1

General provisions

Art. 16¹ (1) This chapter defined the normative background required for the Participants to carry out their Market Maker activities for the following financial instruments traded on the Regulated Spot Market:

- a) financial instruments traded on the Regulated Spot Market which are also traded on regulated markets of other Member States of the European Union, if they are not admitted for the first time on a regulated market in Romania;
- b) treasury bonds;
- b¹) units on tradable on Collective Investment Undertakings local tier
- c) financial instruments listed by decision of the BVB Board of Governors.

(2) The Market Makers must maintain market liquidity in compliance with the provisions of this chapter.

(3) The BVB Board of Governors decides on specific parameters and additional requirements regarding the market operations performed by the Participants acting as Market Makers on the Regulated Spot Market, for each individual financial instrument.

(4) The BVB Board of Governors is fully liable for the supervision of the manner in which the Participants who act as Market Makers on the Regulated Spot Market respect their Market Maker obligations.

(5) BVB maintains and publishes, at least on its own website, a list of Participants acting as Market Makers on the Regulated Spot Market, hereinafter called the “Market Makers Registry on the Regulated Spot Market”, as well as a list of all financial instruments for which this status is held.

(6) repealed

(7) Participants intending to apply trading strategies based on techniques of algorithmic trading for one or more financial instruments, under the Delegated Regulation 2017/578/EU, must inform the BVB under this regulation and conclude a specific Market Maker contract for a compliant execution of the respective activity of providing liquidity. Those participants are called Mifid 2 Market Makers.

(8) The activity of providing liquidity carried out by Market Makers will be identified distinctly.

(9) BVB will issue distinct technical specifications in relation to the consideration of the stressed market conditions, respectively of the exceptional circumstances applicable to Mifid 2 Market Makers, in compliance with the provisions of Regulation (EU) 578/2017.

(10) The provisions of this chapter are applied also for Mifid2 Market Makers, except when Regulation (EU) 578/2017 does not contain other specific elements applicable to these market makers.

Art. 16² (1) BVB may request a fee for granting the Market Maker status, in compliance with the “List of Fees charged by the BVB”.

(2) BVB may set preferential prices and/or fees for the trading activities carried out as Market

Maker on the Regulated Spot Market.

Art. 16²⁽¹⁾ BVB Board of Governors may decide to empower the BVB General Manager with the Board of Governors' tasks regarding Market Making, mentioned in the current Chapter.

Section 2

Granting the Market Maker status on the Regulated Spot Market. Registration as Market Maker for a financial instrument

Art. 16³⁽¹⁾ Granting the Market Maker status on the Regulated Spot Market falls under the competence of the BVB Board of Governors. The BVB Board of Governors must decide on the granting of this status within no more than 30 days from the submittal of the respective documents certifying that the requirements specified under art. 16⁴ are met.

(2) Registration as Market Maker for a specific financial instrument falls under the competence of the BVB General Manager. The General Manager decides on registration as a Market Maker for a specific financial instrument within no more than 15 days from request of the respective Market Maker.

(3) Start of trading activities as Market Maker is conditioned by the signature of the BVB contract referring to the enforcement of the provisions of art. 16¹⁸.

Art. 16⁴⁽¹⁾ In order to acquire the Market Maker status on the Regulated Spot Market, a participant must meet all of the following requirements:

- a)** to hold the right to trade financial instruments on its own account, in compliance with its scope of activity specified in the articles of incorporation with the FSA Registry, Section Intermediaries;
 - b)** to have a House account in the electronic trading system, without any legal or technical restrictions;
 - c)** to request the granting of the Market Maker status on the Regulated Spot Market through a written request, according to standard model specified by the BVB;
 - d)** to request registration as a Market Maker for at least one financial instrument through the standard form specified by the BVB;
 - e)** to have no overdue debit regarding the meeting of its financial and other obligations towards BVB;
 - f)** to produce proof of paying in the BVB account of the fee for registration with the Market Makers Registry on the Regulated Spot Market, if such a fee has been approved;
 - g)** to designate at least one exchange tied agent as intermediary for staying in contact with BVB throughout the period in which the Market Maker status is held;
 - h)** to meet any other requirements the BVB deems necessary.
 - i)** The participant requiring to become Market Maker for Collective Investment Undertakings local tier, additional to the requirements included in paragraph (1) have to hand in the proof of signing a contract with the asset management company of the tradable Collective Investment Undertakings which issues the respective units.
- (2)** Should any modifications occur related to the intermediary specified under para. (1) letter g),

the Market Maker must notify BVB thereof as soon as possible.

(3) BVB will issue public notifications regarding the granting of the Market Maker status on the Regulated Spot Market for a Participant and will adequately update the “Market Makers Registry on the Regulated Spot Market”.

Art. 16⁵(1) After the BVB Board of Governors grants the Market Maker status, the BVB General Manager will issue a decision, within no more than 15 days, on the basis of the information submitted by the Participant through the standard form decided by BVB, the following elements, including but not limited to:

- a) registration as a Market Maker of the respective Participant for a financial instrument specified under art. 16⁴ para. (1) letter d);
- b) the date on which the respective Participant can begin trading as a Market Maker for the financial instrument for which it requested registration as a Market Maker.

(2) After acquiring the Market Maker status, the respective Participant may request its registration as a Market Maker for other financial instruments traded by the BVB, in which case the provisions of para. (1) apply, and which also implies the signature of an addendum to the contract specified under art. 16³ para. (3).

(3) For Market Makers registered for the treasury bonds series:

- a) the provisions of Art. 16⁸ para. (1) letter a) and, correspondingly, Art. 16⁸ para. (3) and Art. 16⁹ para. (1) do not apply;
- b) in compliance with the provisions of Art 16⁹ para. (3), the deadline specified under Art 16⁹ para. (2) regarding registration as a Market Maker for a treasury bonds series becomes effective on the trading session on the stock exchange day following the date on which the BVB received the respective notification.

Art. 16⁶ BVB will issue public notifications regarding the financial instruments for which Participants are registered as Market Makers on the Regulated Spot Market, as well as any subsequent modifications thereto.

Art. 16⁷ The BVB Board of Governors may reject a Participant’s request for Market Maker status on the Regulated Spot Market, in the following cases:

- a) failure to meet one or several requirements specified under art. 16⁴;
- b) market integrity is deemed endangered;
- c) the respective Participant frequently breached the commitments resulting from its Market Maker status on the Regulated Spot Market, if it held this status previously;
- d) from any other reasons the BVB deems founded.

Section 3

Renouncing the registration as Market Maker for a financial instrument. Giving up the Market Maker status

Art. 16⁸ (1) A Participant can give up its registration as a Market Maker for a specific financial instrument, by:

- a) submitting the BVB a withdrawal notification regarding its registration as a Market Maker to become effective at the end of the calendar month during which the Participant made the

- respective request;
- b) submitting the BVB a withdrawal notification regarding its registration as a Market Maker to become effective immediately.
- (2) A Participant may give up its Market Maker status on the Regulated Spot Market by:
- a) submitting the BVB a withdrawal notification regarding its registration as a Market Maker on the Regulated Spot Market to become effective at the
 - b) end of the calendar month during which the Participant made the respective request;
 - c) submitting the BVB a withdrawal notification regarding its registration as a Market Maker on the Regulated Spot Market to become effective immediately.
- (3) In the case specified under para. (1) letter a) and para. (2) letter a), the respective Participant must issue a notification at least 10 working days prior to the end of the calendar month during which it made the respective request.
- (4) In the case specified under para. (2) letter b), the giving up of the Market Maker status becomes effective starting on the trading session following the date on which the BVB received the respective notification.
- (5) Giving up a Market Maker's registration for all financial instruments results in its giving up on the Market Maker status on the Regulated Spot Market, in which case the provisions of para. (2) apply.
- (6) Giving up a Participant's Market Maker status on the Regulated Spot Market results in its giving up its Market Maker registration for all financial instruments.

Art. 16⁹(1) If a Participant gave up its Market Maker registration on the Regulated Spot Market for a financial instrument in compliance with the provisions of art. 16⁸ para. (1) letter a) or its Market Maker status in compliance with the provisions of art. 16⁸ para. (2) letter a), its Market Maker registration for the respective financial instrument, namely its Market Maker status can be re-acquired only after a period of time decided by the BVB Board of Governors, but not lower than 10 calendar days.

(2) If a Participant gave up its Market Maker registration for a financial instrument traded on the Regulated Spot Market in compliance with the provisions of art. 16⁸ para. (1) letter b) or its Market Maker status in compliance with the provisions of art. 16⁸ para. (2) letter b), its Market Maker registration for the respective financial instrument, namely its Market Maker status can be re-acquired only after a period of time decided by the BVB Board of Governors, but not lower than 30 calendar days.

(3) If it is deemed necessary, the BVB Board of Governors can change, by amending this Rulebook, the deadlines specified under para. (1) and (2).

(4) All benefits and facilities granted to the Participant by the BVB (preferential tariffs and fees etc.), apply only for those financial instruments the entity is registered as a Market Maker for, and are lost by giving up the Market Maker status or registration.

Section 4

Suspension / Ceasing of Market Maker registration.

Withdrawal of Market Maker status on the Spot Regulated Market

Art. 16¹⁰(1) BVB's General Manager can decide on suspending a Market Maker registration for one or several financial instruments, taking into consideration the following situations, including,

but not limited to:

- a) suspending the Participant's access to the trading system;
- b) justified request by the RNSC or a similar institution;
- c) framing it in the provisions of 162⁶ align. (5), considering the gravity and the implications of the Market Maker activity for a financial instrument;
- d) if the BVB deems it necessary, in cases such as: force majeure events, maintaining the market integrity and safety etc.;
- e) suspending the participant from the clearing-settlement and registry system.

(2) The decision to suspend the registration of Market Maker for one or several financial instruments is notified to the respective Participant, together with the causes thereof and, if applicable, the period of time in which the situation which led to the suspension decision must be remedied.

Art. 16¹¹

(1) BVB's General Manager can decide on the granting of the applicable benefits/facilities in case of force majeure, when a Participant is unable to perform the obligations resulting its Market Maker status for reasons beyond its control.

(2) The Participants unable to perform the obligations resulting from their Market Maker status in force majeure cases will submit to the BVB a written notification regarding the respective situation, together with the applicable supporting documents.

Art. 16¹² (1) BVB's General Manager may decide on termination of the registration of a Market Maker for one or several financial instruments, taking into consideration the following situations, without limitation:

- a) withdrawal from trade of a financial instrument;
- b) withdrawal of the participant status;
- c) in cases when the causes from art. 16¹⁰ para. (1) that led to the suspension of the registration as Market Maker have not been remedied.

(2) In case of Participants in the situation mentioned in para. (1) letter a), the following provisions apply:

- a) termination of registration as Market Maker for the financial instrument that was the reason for withdrawal from trade;
- b) withdrawal of the Market Maker status, if the following cumulative conditions are met:
 - 1. by withdrawal from trade of the financial instrument the condition to be registered for at least one financial instrument is no longer met;
 - 2. the Participant in the situation described in pt. 1 does not request the registration for another financial instrument, within 10 working days as of the termination of registration as Market Maker in the situation mentioned in letter a).

(3) In the case of provisions from para. (1) letter c), BVB General Manager may decide on the date on which the termination of registration as Market Maker becomes effective if the causes that led to the suspension of the registration are not remedied for a period of time longer than 30 calendar days.

Art. 16¹³ BVB's Board of Governors decides on the withdrawal of the Market Maker status at the Regulated Spot Market, taking into consideration the following situations, without limitation:

- a) if it is determined that the Market Maker status was obtained based on information that were false, erroneous or incomplete, as well as in other cases when it is determined subsequently that upon the

- date of granting the Market Maker status the necessary conditions had not been met;
- b) termination of registration as Market Maker for all the financial instruments;
 - c) noncompliance with the conditions based on which the Market Maker status was granted;
 - d) repeated noncompliance with the obligations undertaken as Market Maker.

Art. 16¹⁴ (1) BVB will notify both the Participant, as well as the public regarding the suspension / termination of a Market Maker registration, respectively the withdrawal of the Market Maker status and will update the “Market Makers Registry on the Regulated Spot Market” accordingly.

(2) As of the effective date of the measures regarding the suspension / termination of a Market Maker registration, respectively the withdrawal of the Market Maker status, a Participant may perform transactions with financial instruments, without benefiting from the facilities granted to Market Makers by the BVB, on condition that the activity of the respective participant is not suspended / his right to trade has not been withdrawn.

Section 5

Resuming registration as Market Maker. Regaining the Market Maker status on the Regulated Spot Market

Art. 16¹⁵ (1) Resuming the registration as Market Maker will be done by the BVB General Manager

(2) The BVB General Manager may decide regarding on resuming the registration as Market Maker for a financial instrument, in one of the following situations, as applicable, without limitation:

- a) the causes for the suspension of the registration have been eliminated;
- b) the Market Maker gave up the registration for the respective financial instrument – without this leading to the withdrawal of the Market Maker status - and subsequently has requested to resume the registration, in observance of the minimum period of time stipulated in art. 16⁹ para. (1), respectively para. (2) and the conclusion of an addendum to the contract stipulated in art. 16³ para. (3).

Art. 16¹⁶ (1) Given the case that Participants gave up the Market Maker status, regaining the Market Maker status will be decided by the BVB Board and will be done with respect to the minimum period of time stipulated in art. 16⁹ para. (1), respectively para. (2), as well as in compliance with provisions from art. 16³ para. (3), 16⁴ and 16¹⁸.

(2) Given the case that Participants were withdrawn the Market Maker status in compliance with the provisions of art. 16¹³, regaining of the Market Maker status will be decided by the BVB Board and by observing the conditions stipulated in art. 16³ para. (3), 16⁴ and 16¹⁸.

Section 6

Market operations performed by the Market Makers

Art. 16¹⁷ (1) The Market Maker status supposes maintaining liquidities during the trade session on the Spot regulated Market by providing bid and ask offers, as well as concluding transactions based on them.

(2) Bid and ask offers can be provided by introducing on its own account buy and sell limit orders.

(3) In reasonable situations (technical reasons, special volatility on the market, etc.), BVB may allow Market Makers, upon request, not to display bid and ask offers for a maximum number of trading sessions during one calendar month, according to the parameters established by the BVB Board, in compliance with the contract concluded between them and BVB.

Art. 16¹⁸ (1) BVB Board imposes specific parameters and additional requirements and/or changing those already existent regarding Market Makers, in relation to the following aspects, but without limitation to the following:

- a) minimum volume corresponding to the bid and ask offer;
- b) maximum spread between the bid and ask prices displayed by the Market Maker;
- c) minimum period of time for maintaining the bid and ask offer during one trading session or certain periods of time (for example: one month);
- d) maxima period of time until updating the bid and ask offer;
- e) minimum or maximum number of financial instruments for which one Participant may

- register as Market Maker;
 - f) minimum period of time for which a Market Maker must have this status;
 - g) maximum number of trade sessions during one calendar month during which a Market Maker cannot display bid and ask offers.
- (2) The Participants registered as Market Maker for a certain financial instrument may conclude transactions for the respective instrument on their own behalf, both on the House account as well as on the other accounts opened by it.
- (3) BVB may decide regarding the use of a special account for showing the market operations performed by the Participants as Market Maker on the Regulated Spot Market ("Market Maker account").
- (4) The specific parameters and the additional requirements stipulated in para. (1) are identical for all the Participants having the Market Maker status for a certain financial instrument and they are contained in the contract concluded between them and BVB
- (5) The modification of the specific parameters and of the additional requirements is done by concluding addenda to the contracts mentioned in para. (4).

Art. 16¹⁹ (1) The identity of the Market Maker providing the bid and ask offers is not visible for the other Participants, but only for the BVB specialized department.

(2) BVB may decide regarding the possibility to display the identity of the Market Makers in the trading system, respectively the other Participants being able to see them, based on the characteristics of the electronic system used by BVB

Art. 16²⁰ (1) The bid and ask offer is entered on the "House" account, through limited bid and ask orders for the financial instrument for which the respective Participant is registered as Market Maker.

(2) In the case of hidden limit orders, the Market Makers have the obligation to enter and maintain a visible volume at least equal to the minimum volume established by the BVB Board in compliance with the provisions of art. 16¹⁸ para. (1) letter a) and para. (4).

Art. 16²¹ (1) It is considered that a Market Maker has a firm buy and sell offer for a financial instrument, if there is at least one buy order or at least one sell order entered by the Market Maker on the House account which respects all the requirements established for each financial instrument by the Board of Governors, with respect to the provisions of art. 16¹⁸ paragraph (1).

(2) In case a Market Maker is not complying with the requirements stipulated in para. (1), the Participant has the obligation to change those requirements within the deadline established by the BVB Board.

(3) The requirements stipulated in para. (1) and (2) are notified to the public and apply to all Participants registered as Market Makers for the respective financial instrument.

(4) The obligations of a Market Maker regarding entering and maintaining bid and ask offers are fulfilled by using the access interfaces to the BVB system.

Art. 16²² (1) In the orders register from the electronic trading system corresponding to a financial instrument, one must enter:

- a) bid and ask offers entered and administrated by the Participants with the purpose of fulfilling the

- obligations undertaken as Market Makers on the Regulated Spot Market;
- b) the orders entered in the “House” account by the Participants care having Market Maker status on the Regulated Spot Market, but do not meet the requirements established for the bid and ask offers;
 - c) the orders entered in the individual accounts, respectively in the global accounts afferent to own clients by the Participants having the Market Maker status on the Regulated Spot Market, according to the account system used by them;
 - d) the orders entered by the other Participants not having the Market Maker status on the Regulated Spot Market.
- (2) Transactions are closed by automatic execution of the orders mentioned in para. (1), in compliance with the orders execution principles applicable to the respective market.
- (3) The obligations/facilities of a Participant as Market Maker on the Regulated Spot Market are considered to have been fulfilled / complied with by taking into consideration only the activity undertaken by the Participant on the “House” account.

Art. 16²³ (1) In the situations stipulated in art. 16¹⁰, BVB may perform the following operations, as applicable:

- a) the total or partial suspension of the Participant’s access to the trading system (e.g.: access suspension for one or several markets, etc.);
 - b) the suspension or withdrawal of the orders entered on the market by the respective Market Maker.
- (2) The Market Makers dealing with the situations mentioned in para. (1) will immediately inform BVB regarding the remedy of the respective situation.
- (3) BVB decides regarding resuming access to the trading system after the elimination of the causes that lead to the suspension of the registration as Market Maker, unless there are other legal or technical-operational restriction.

Art. 16²⁴ (1) In the situations when there is high market volatility, force majeure events of in similar situations, BVB may decide to modify or suspend the obligations imposed to the Market Makers registered for one or several financial instruments.

(2) BVB will notify the publicly regarding the cases mentioned in para. (1).

Art. 16²⁴⁽⁰⁾ (1) The obligations of a Market Maker registered for a certain unit within Collective Investment Undertakings Tier stop or are rightfully suspended if the respective title is withdraw/ suspended from trading, under the following situations, but without limiting to them:

- a) in the circumstances described within the issuing prospectus.
 - b) in other circumstances described in Art. 692 para. (1) from Title II.
- (2) Obligations of a Market Maker registered for a certain unit from Collective Investment Undertakings Local Tier can be temporally suspended due to the issuer’s demand, under the following circumstances:
- a) the interruption / impossibility of calculation / determination of the reference index, and also suspension of publishing the reference index;
 - b) at least a component of the reference index is suspended from trading and the component/ components under this circumstance has/ have an individual percentage/ significant cumulative, according to the information communicated by the issuer, in the respective index with the

condition that the issuing prospectus or other additional papers would not foresee otherwise;

c) from reasons independent from the Issuer, the unit value of the net asset used in calculation can be determined and/ or transmitted to BVB. In this case, the Issuer's demand will include a grounded justification.

(3) In the situations provided in paragraph (2) The issuer can transmit to B.V.B. directly, or through the Market Maker registered for that certain unit within the Collective Investment Undertaking Tier, the suspension from trading of the respective units.

(4) In the situation when a Market Maker registered for a certain unit within Collective Investment Undertakings registers technical malfunctions (such as the quotation electronic system malfunctions), it is obligated to inform BVB immediately and its obligations are suspended.

(5) A Market Maker which is under of the situations mentioned above at paragraph (4) will inform B.V.B. immediately regarding the remediation of the respective situation and the resumption of its obligations will be made in accordance with the engagement it was assumed.

(6) B.V.B. will publicly notify the situations mentioned in paragraph. (1) - (5).

Art. 16²⁴⁽¹⁾ (1) The issuer of the units from Collective Investment Undertakings is obligated to design a new Market Maker, in 10 working days in case of the termination of the registration of the initial participant as Market Maker, in order to ensure the continuity of trading the respective financial instrument.

(2) In case the issuer of the units from the Collective Investment Undertakings can't comply with the provisions from paragraph (1), it will notify B.V.B. on the occurrence of the situation and will inform B.V.B. on the post-trading conditions of the respective financial instrument, which may include the Issuer request of its suspension or withdrawal from trading in accordance with the provisions of the issuing prospectus and additional papers and incident legal provisions.

(3) B.V.B. will publicly notify with regard on the situations mentioned on paragraph (1) and (2).

Section 6¹

Issuer's Market Maker

Art. 16²⁵⁽⁰⁾ (1) The Participant that has the quality of the issuer's Market Maker is the Participant that has assumed the role to support liquidity of a financial instruments, based on a contract signed with the issuer of the respective financial instruments.

(2) BVB may require the issuer to consider the option to support the liquidity of financial instruments issued, with a Participant, in line with those mentioned at para (1).

(3) A Participant that intends to obtain the quality of the issuer's Market Maker must obtain the agreement in principle from BVB. In order to get the agreement in principle, the Participant will submit to BVB the following documents:

- a) a notification with regard to the contract signed between him and the respective issuer, that will specify that the object of the contract is to support the liquidity of the indicated financial instruments, by introducing and maintaining of orders in the main market of the respective instruments;
- b) a copy of the respective contract (except the mentions regarding the fees set between

- parties).
- (4) Within ten working days since receiving the documents mentioned at para (3), BVB will notify the respective Participant, if the contract's provisions are not in conformity with the current Rulebook.
 - (5) If BVB will not answer in the term mentioned in para (4), it should be considered that the agreement in principle was granted by BVB concerning the carrying out by the respective Participant of the activity of the issuer's Market Maker.
 - (6) Registration of a Participant as the issuer's Market Maker and commencement of the activity in this quality are conditioned by the fulfilment of the requirements specified in the current Chapter with regard to:
 - a) obtaining the quality of Market Maker on the regulated spot market;
 - b) signing of a contract between the respective Participant and BVB, with regard to the framework for performing the operations (conformity with the base level of the specific quoting parameters, applicable fees, etc.).
 - (7) BVB will set the base level corresponding to the specific parameters for carrying out the activity of the issuer's Market Maker and will charge specific fees for this activity, depending on the fulfilment of the quoting obligations regarding the respective parameters, in conformity with a specific procedure.
 - (8) The provisions of the current Chapter will be applied also for the Participant that will act as the issuer's Market Maker, with the following exceptions:
 - a) Provisions regarding the suspension of the registration as issuer's Market Maker, as well as those referring to the resuming of the registration in this capacity, included in Section 5, respectively Section 6 in Title I;
 - b) Provisions of art. 16¹⁸ para (4) and (5) in Title I.
 - (9) Any change of the contract between the Participant that has the status of the issuer's Market Maker and the respective issuer will be notified to BVB within a working day from the respective change, together with a copy of the updated contract between the parties (excluding the mentions regarding the fees between parties). In the situation when the provisions of the updated contract are not compliant with provisions of this Chapter, BVB may decide the termination of the activity of the Participant as issuer's Market Maker.
 - (10) In the situation of the contract's termination mentioned at para (3), BVB will withdraw the quality of the issuer's Market Maker for the respective instrument.

Section 7

Assessment of the activity carried out by the Market Makers

Art. 16²⁵ (1) BVB will assess the activity carried out by a Participant having the Market Maker

status on the Regulated Spot Market in order to:

- a) verify the compliance with the obligations undertaken pursuant to having the Market Maker status;
- b) grant the benefits /facilities arisen from having the Market Maker status.

(2) Upon the assessment of a Market Maker's activity, BVB will take into consideration the following elements, but without limitation:

- a) the financial instruments for which the respective Participant has the obligation to maintain the bid and ask offers;
- b) the date as of which the respective Participant has been registered as Market Maker for the respective financial instrument;
- c) the obligations that the respective Market Maker must fulfil.

(3) In the process of assessing the Market Maker's activity, the respective Participant has the obligation to immediately and adequately submit to BVB any document or explanatory note regarding the activity carried out as Market Maker.

Art. 16²⁶ (1) Monthly, during the first 10 days of each months, BVB will publish on its own website, a report on the previous month on the performance of the Market Makers for the financial instruments admitted to trading on the Spot Regulated Market for which they are recorded, according to the specific methodology.

(2) in exceptional conditions, deeply justified (high liquidity, technical issues, frequency of the transactions etc., the term provided by para (1) the term can be extended with maximum 5 working days.

(3) If a Market Maker registered on a financial instrument admitted to trading on the Spot Regulated Market doesn't comply with its obligations on the Market Making activity for the respective instrument, it doesn't benefit on the special commissions provided by BVB for that category of Market Makers, according to the procedure applicable to the respective category of Market Makers.

(4) In the situation mentioned in para (3), BVB can settle specific procedures applicable to a certain category of Market Makers on the Spot Regulated Market depending on the type of financial instrument (share, state bond from the Trading Collective Investment Undertakings Local Tier etc.) they are registered on and also the trading features of the respective financial instrument.

(5) In case that, following the assessment of the activity of a Participant as market Maker for the financial instrument admitted to trading on the Spot Regulated Market where it is registered, it recorded failure to comply with applicable provisions at least once a month for 3 consecutive calendar months, BVB can gradually take the following measures:

- a) suspension of registration as Market Maker for the respective financial instrument;
- b) ceasing the registration as Market Maker for the respective financial instrument;
- c) application of the provisions of art. 42 and art. 44 letter a).

(6) In justified circumstances, the measures provided in para (5) can also be applicable in the situation when, for a period shorter than the one provided in the same alignment, a Market Maker doesn't comply with previously assumed engagements.

(7) In justified situations, determined by the specific type of financial instrument for which the Market Makers are registered, the high volatility of the market and other relevant market reasons, BVB, through the General Manager decision, can change the methodology and the term mentioned

in para (5) which will be publicly disseminated.

CHAPTER III²

LIQUIDITY PROVIDERS

Section 1

General provisions

Art. 16²⁷⁽⁰⁾ The financial instruments for which liquidity conditions are ensured through the Liquidity providers are the financial instruments included in one of the following sector:

- a) Structured products Sector;
- b) Collective Investment Undertakings Sector, Collective Investment Undertakings International Tier.

Art. 16²⁷ (1) In order to trade the financial instruments mentioned in art. 16²⁷⁽⁰⁾ the following provisions apply:

- a) in the case of structured products issued or to be issued based on a framework offer program, the Issuer undertakes the responsibility to assure the market, directly as Liquidity provider, when he is also a Participant, or through a Participant designated to act on his behalf as Liquidity provider, in compliance with the provisions of this Rulebook;
- b) in the case of securities included in the Collective Investment Undertakings International Tier, liquidity on the regulated market administered by BVB, in compliance with the provisions of this Book, is undertaken by the Liquidity provider, which could be one of the following entities:
 - 1. the Market Maker for the securities on the initial market and who has the Participant status;
 - 2. The Participant designated by the Market Maker for the securities on the initial market if he does not have the Participant status, in case there is a contractual relation between the Market Maker and the Issuer, under which the Issuer grants him the right to establish contractual relations with other Participants for the trade or the respective securities, as well as contractual relation between BVB and the Market Maker, based on which the Market Maker takes responsibility for maintaining the liquidity;
 - 3. The Participant designated by the Issuer.

(2) BVB may decide to grant the Liquidity provider status to Participants, other than the one initially designated, for:

- a) a certain individual issue of structured products, in compliance with the request of the structured products Issuer, or, as applicable;
- b) a certain issue of securities, in compliance with the Issuer's request or, as applicable, of the Market Maker's mentioned in para. (1), in the case of Collective Investment Undertakings International Tier.

(3) BVB may register the same Participant as Liquidity provider for:

- a) several individual issues afferent to one or several structured products Issuers;
- b) several issues afferent to one or several Issuers whose securities are allowed in the Collective Investment Undertakings International Tier.

(4) BVB maintains and publishes, at least on its own website, the list of Participants acting as Liquidity providers, hereinafter referred to as "Liquidity providers Registry", as well as the structured products/the securities issues allowed in the Collective Investment Undertakings

International Tier for which they are registered.

(5) The provisions of section 7 from Chapter III¹ also apply to Liquidity providers.

Art. 16²⁸ (1) The Liquidity provider is the Participant who, based on the General Manager's decision, has obtained the right to act as such for the structured products issued /to be issued based on the basic prospectus and the documents completing the respective prospectus or, as applicable, for the securities allowed in the Collective Investment Undertakings International Tier.

(2) A Participant will carry out the activities corresponding to a Liquidity provider for an individual issue of structured products, issued based on the basic prospectus and the completing documents, respectively for the Collective Investment Undertakings, International Tier securities, based on the commitment to maintain market liquidity taken under the contract concluded with BVB and in compliance with the specific parameters established by the BVB for the respective issue, as follows:

a) in the case of structured products:

i) if he is an Issuer, he will use the "House" account;

ii) if he is not an Issuer, he will use an account opened in the name of the Issuer, according to the contract concluded between the Participant and the Issuer.

b) in the case of securities on the Collective Investment Undertakings International Tier:

i) if the Market Maker on the initial market is acting as Participant, he will use the "House" account;

ii) if he is a Participant, other than the Market Maker on the securities initial market, and he is designated by the Issuer, the respective Participant will act as Liquidity provider on the "House" account;

iii) if the Market Maker on the securities initial market is not a Participant, he will use the account corresponding to the Market Maker on the securities initial market, in compliance with the contract concluded between the Participant BVB and the respective Market Maker.

(3) The trade of an individual issue of structured products or securities allowed in the Collective Investment Undertakings International Tier, as applicable, is conditioned by the existence of the contract concluded between the Liquidity provider and BVB, as well as of other documents necessary for maintaining market liquidity for the respective financial instrument.

(3¹) the structured products Issuer or, as applicable, the Issuer/ the Market Maker on the securities initial market for Collective Investment Undertakings International Tier, takes the responsibility for maintaining liquidity on the regulated market administered by BVB as follows:

a) in the case of structured products, through at least one Liquidity provider, respectively the Issuer – Participant or the Participant designated by him;

b) in the case of securities on Collective Investment Undertakings International Tier, through the designated Liquidity provider.

(4) In order to ensure the trading conditions for financial instruments stipulated in art. 16²⁷⁽⁰⁾, the Issuer, or, as applicable, the Market Maker mentioned in para. (2) letter b) pt. iii) may delegate to the Liquidity provider activities specific to him, based on the contract concluded with the Liquidity provider.

(5) When, for the structured products to be issued based on a framework offer program, the Issuer also acts as Liquidity provider, the provisions of this section will apply accordingly.

Art. 16²⁹ (1) BVB may establish tariffs and/or commissions for the trade activity carried out by

the Participant as Liquidity provider.

(2) The obligations/facilities of a Participant as Liquidity provider for a certain issue of structured products/ securities allowed in the Collective Investment Undertakings International Tier will be considered to be met /complied with by taking into consideration the activity carried out by him for the respective issue, in the “House” account or in the account indicated by the Participant, according to Art. 16²⁸ para. (2).

Section 2

The registration of a Participant as Liquidity provider

Art. 16³⁰ (1) In order to perform the operations as Liquidity provider, for the structured products to be issued based on a framework offer program, respectively for the securities from a Collective Investment Undertakings International Tier, a Participant must comply with the following conditions:

- a) to conclude a contract with the BVB for maintaining market liquidity for the structured products/ the respective securities;
- b) to indicate the account used for carrying out the Liquidity provider activity, on which there are no legal or technical restrictions;
- c) to designate at least two exchange tied agents as liaison for maintaining the contract with BVB during having the Liquidity provider status;
- d) to comply with other conditions that BVB considers necessary.

(2) the Participant holding the Liquidity provider status has the obligation to notify the BVB in writing, as soon as possible, regarding any modification to the data specified in para. (1), as applicable.

(3) BVB will publish on its own website information related to each issue of structured products/securities on the Collective Investment Undertakings, International Tier, for which Participants are registered as Liquidity providers, as well as further modifications hereof.

Art. 16³¹ BVB General Manager may deny the request of a Participant regarding the registration as Liquidity provider, in the following situations:

- a) noncompliance with one or several of the conditions stipulated in art. 16³⁰, para. (1);
- b) it is considered that the market integrity, continuity, stability and liquidity cannot be maintained;
- c) The respective Participant has frequently breached the commitments undertaken towards BVB;
- d) For other reasons that BVB considers to be well-founded.

Section 3

Suspension or termination of registration of a Participant as Liquidity provider

Art. 16³² (1) BVB’s General Manager may decide to suspend the registration of a Participant as Liquidity provider in the situations stipulated in art. 16³¹.

(2) The provisions of art. 16¹⁰ para. (1) and those of art. 16¹¹ para. (3) shall also apply for Liquidity providers.

Art. 16³³ (1) The obligations of a Participant as Liquidity provider for an individual issue of

structured products / securities to a Collective Investment Undertakings in the International Tier cease or are rightfully suspended when the issue is withdrawn/suspended from trade in the following situations, without limitation:

a) in the case of structured products:

i) the issue has reached maturity or a certain event occurred which determines the early closure or the trade (e.g.: the value of the underlying asset has reached a certain level, named „knock-out price”), in the conditions stipulated in the basic prospectus and in its completing documents;

ii) other situations stipulated by the basic prospectus and notified to the BVB by the Issuer.

b) in the case of securities, in the situations described in the issue prospectus or other circumstances described in art. 69¹ para. (1) from Title II.

(2) The BVB General Manager may decide to terminate the registration of a Participant as Liquidity provider for all the structured products or for one / several / all the individual issues of structured products traded on the regulated market administered by BVB, in situations such as

a) the framework offer program ended, in compliance with the provisions of the basic prospectus;

b) withdrawal of the Participant status of the respective Liquidity provider;

c) in the situations when the causes mentioned in art. 16³¹, which led to the suspension registration as Liquidity provider have not been remedied;

d) other reasonable situations which require the enforcement of this measure.

(2¹) BVB's General Manager may decide to terminate the registration of a Participant as Liquidity provider for the securities of a Collective Investment Undertakings in the International Tier in situations such as:

a) termination of the contract concluded between the Issuer or, as applicable, the Market Maker on the initial market and the Liquidity provider.

b) in the situations when the causes mentioned in art. 16³¹, which led to the suspension registration as Liquidity provider have not been remedied;

c) withdrawal of the Participant status of the respective Liquidity provider;

d) the situations described in the issue prospectus which make it impossible for the Liquidity provider to fulfil his obligations in this capacity;

e) other reasonable situations which require the enforcement of this measure.

(3) The structured products Issuer has the obligation to designate a new Liquidity provider, within 10 working days, when the registration of the initial Participant as Liquidity provider terminates, with the purpose of assuring the continuity of the respective financial instrument trade.

(4) When the structured products Issuer cannot comply with the provisions of para. (3), he will notify the BVB regarding the situation and will inform BVB with regards to subsequent trade conditions for the respective financial instrument, which can also include the Issuer's request for his suspension or withdrawal from trade, in compliance with the provisions of the basic prospectus and of the afferent completing documents, as well as with the incidental legal provisions.

(4¹) The provisions of para. (3) and (4) shall apply, consequently, also to the securities Issuer for the Collective Investment Undertakings International Tier or, as applicable, to the Market Maker on the initial market.

(5) BVB will make public the Issuer's notifications regarding the situations stipulated in this article.

Section 4

Market operations performed by Liquidity providers

Art. 16³⁴ (1) The obligations corresponding to a Liquidity provider refer to maintenance during the trade session, as Open market, for bid and ask offers, as well as closing transactions based on them.

(2) The provision of bid and ask offers according to the obligations undertaken takes place by entering bid and ask limit orders on the account indicated by the Liquidity provider.

(3) The specific parameters established by BVB regarding the obligations of a Liquidity provider shall be, without limitation, the following:

- a) minimum volume corresponding to the bid and ask offer;
- b) maximum spread between the bid and ask prices displayed by the Liquidity provider;
- c) maximum period of time until updating the bid and ask offer.

(4) The specific parameters for Liquidity providers are established by the decision of the General Manager, based on the type of financial instrument. Additionally, for structured products, the parameters are established and based on the nature of the underlying asset and on their characteristics, stipulated in the basic prospectus and in the completing documents.

(5) The specific parameters established for an issue of structured products, identified by symbol, are identical and mandatory for all the Liquidity providers registered for the respective issue.

(6) In reasonable situations, BVB may modify one or several specific parameters applicable to an individual issue of structured products, identified by symbol, and the Liquidity provider will update consequently the provisions of the initial commitment.

(7) BVB publishes through its own website the parameters specific to Liquidity providers corresponding to each individual issue of structured products/ issue of securities benefiting from the services of this category of Participants.

Art. 16³⁵ (1) The identity of the Liquidity providers entering and managing bid and ask offers is not visible for the other market Participants.

(2) A Liquidity provider is considered to have a bid and ask offer for an individual issue of structured products / securities allowed in the Collective Investment Undertakings International Tier, if there is at least one purchase order and at least one sale order entered by him in the indicated account complying with all the requirements established for the respective issue, in compliance with the commitment undertaken.

(3) Transactions are concluded by automatic execution of the orders, in compliance with the orders execution principles applicable to the respective market.

Art. 16³⁶ (1) In exceptional situations, when there is high market volatility, force majeure events or in similar situations, BVB may decide to modify or suspend the obligations imposed to Liquidity providers.

(2) The Liquidity provider submits to BVB the request regarding the suspension of securities to Collective Investment Undertakings in the International Tier, respectively of the individual issue / issues of structured products, and BVB may suspend temporarily his obligations to provide offers or may modify temporarily his obligations, in reasonable situations, such as:

- a) interrupting the underlying asset trade (e.g., in case the underlying asset market is not available for trade) or impossibility to determine /disseminate the price /level of the underlying asset's

issue/issues, for structured products;

b) interrupting the determination /dissemination of the reference index or the case when the issue is not available for trade on the initial market, in the case of securities allowed in the Collective Investment Undertakings International Tier.

(3) BVB may suspend the Liquidity provider's obligations in one of the following situations:

a) the initial market for structured products/ the securities of the Collective Investment Undertakings, International Tier, is not available for trade, according to the Liquidity provider's notification;

b) the underlying asset for structured products is traded on one of the markets administered by BVB, and he is suspended from trade.

(4) BVB will notify the public regarding the cases mentioned in para. (1), (2) and (3).

Art. 16³⁷ (1) When a Liquidity provider experiences technical malfunctions (malfunctions of the electronic system used by it, etc.), and he can't provide quotations:

a) it has the obligation to inform BVB immediately regarding the occurrence of such a situation, specifying the time and the moment of time when such a situation occurred and also the justification for the occurrence of the respective situation and its obligations are suspended.

b) The notification mentioned at letter a) will include the following information:

1. the contact persons from the Liquidity Provider (telephone, e-mail);

2. if the Participants could address to the Liquidity Provider to request its sell/ buy offers for the respective structured products, in order to close transactions, in the conditions that the Liquidity Provider has access to the BVB system,

c) To ask the Liquidity provider for buy/ sell offer, a Participant could also address it by using the options available in the BVB system, namely:

1. messaging module from the BVB system;

2. usage of the deal market options available for structured products trading.

d) While the designated Liquidity Provider is in the impossibility of providing quotations due to the occurrence of technical malfunctions, but is able to send/ answer buy/ sell offer of the Participants, it has the obligation to have at least one stock agent connected to the BVB system.

e) In special situations, when the Liquidity provider can't provide quotations and send/ answer the Participants' sell/ buy offer, it will inform BVB on the occurrence of the respective situation and on the reason of the respective situation occurrence.

f) In the situations mentioned at letter e), the Liquidity Provider may ask for, according to the justification of the current situation, suspension from trading of the envisaged structured products.

g) A Liquidity provider which can't provide quotations, according to the situation mentioned at letter e), it will immediately notify BVB, in case it can send/ answer the Participants' buy/sell offers, including the moment of time when work is resumed.

(2) A Liquidity provider experiencing the impossibility of providing quotations, according to para (1) will immediately notify BVB in writing on the remedy of the respective situation specifying the moment of time when it will provide quotations on the market.

(3) Resuming the obligations the Liquidity provider, based on para. (2), will be done in compliance with the commitment undertaken for each issue of structured products / securities on the Collective

Investment Undertakings, International Tier.

CHAPTER IV

PARTICIPANTS' OBLIGATIONS

Section 1

Obligations Concerning Exchange Tied Agents

Art.17 (1) The Participants administer orders and conclude transactions through their own specialized applications or provided by B.V.B. that access the BVB system, through the Proprietary Arena and FIX Arena access interfaces.

(2) Participants performing operations with financial instruments through the BVB system must have at least 2 exchange tied agents.

(3) The exchange tied agent status is acquired based on an application submitted by the participant, while fulfilling the requirements below:

- a. holding an authorization for financial investment agent issued by RNSC, for the financial investment companies and for the intermediaries subsidiaries from non-member states;
- b. attending courses organized or certified by BVB, paying the tariff for the exchange tied agents exam (according to the List of fees charged by the BVB) as well as passing the tests and the professional exams, including those for re-certification /re-authorization /verification, for obtaining the exchange tied agent status;
- c. submitting Appendix no. 2 with personal data.
- d. employing under individual work contract within the respective company, or in the case of the investment companies from member states or their subsidiaries, the existence of a contractual relation with the respective company.

(4) BVB is in charge of organizing and conducting all examinations and tests in relation to granting the exchange tied agent status. When new financial products are introduced on the market and/or the BVB trading system undertakes significant adjustments, BVB is entitled to ask for the reassessment / recertification of previously authorized exchange tied agents.

(5) An exchange tied agent authorization can only be issued by BVB's General Manager. **(6)** Retaining the exchange tied agent status depends on continuously respecting the conditions stipulated in para.3

(7) The discontinuity of the exchange tied agent status and the withdrawal of access to the BVB trading system may be the consequence of:

- a. Upon the participant's request (following or not the withdrawal by the RNSC /the competent authority in the country of origin, upon request, of the financial investment agent authorization / authorization similar to the one for financial investment agent, for the respective exchange tied agent);
- b. Upon the exchange tied agent's request, following the termination of the work contract with the employing participant;
- c. Following a BVB sanction for an illegal act;
- d. Following an RNSC / competent authority in the country of origin sanction for withdrawing the authorization.

(8) An exchange tied agent can be employed by a single participant only who has applied for his/her exchange tied agent authorization.

(9) BVB keeps record of all exchange tied agents authorized to trade within BVB.

(10) Participants are responsible for any illegal act committed by their exchange tied agents, as

well as for the illegal acts resulted from accessing BVB system through any type of specialized application utilized by them.

(11) In order to use a specialized application connected to the access interfaces mentioned in para. (1), a Participant will notify B.V.B. the persons liaising with B.V.B., regarding the use of the respective interface, who are designated among the exchange tied agents of the respective Participant, having the right to trade in the BVB system.

(12) The respective Participant will notify B.V.B. at least one working day prior to any update of:

- a) the content of the list of persons mentioned in para. (11);
- b) the right to trade on the B.V.B. system of an exchange tied agent who is designated according to para. (11).

(13) Noncompliance with the provisions of para. (12) leads to the suspension of the Participant's access to the respective interface, until he observes the B.V.B. requirements.

Section 2

Obligations Concerning the Participants' Activity

Art.18 (1) Participants are required to respect the requirements mentioned in article 4, letter 1, a), b) and d) -f), (1)¹ and, in case, (2) for the whole period of holding this quality.

(2) The Client-Participant relationship regarding the trade on the BVB will be based on the documents stipulated by RNSC and/or the competent authority in the country of origin, as applicable, with the minimum of required content.

(3) The Participants will provide true, accurate and sufficient information to their clients regarding the market as well as any transaction that is carried out on the client's behalf on the BVB.

(4) Participants shall ensure the compliance of the activity they carry out with the provisions of RNSC regulations and/or of the competent authority in the country of origin, if applicable.

(5) All personnel employed by a participant will comply with the prudential requirements and code of conduct regarding the financial investment services activity, established by the RNSC regulations and/or of the competent authority in the country of origin, as applicable and of BVB.

(6) At least one of the persons liaising with the BVB, delegated by each participant in compliance with Appendix no. 1, must be an authorized exchange tied agent authorized by the RNSC / the competent authority in the country of origin.

(7) BVB BG members, managing directors and exchange tied agents will observe the professional standards and requirements stipulated by the RNSC / the competent authority in the country of origin and BVB.

Art. 18¹ The use of the specialized applications by the Participants that connect to the access interfaces of the B.V.B.'s system is carried out based on a request submitted by them to B.V.B., based on the related technical, procedural, operational and security terms and conditions, with the observance of the following provisions:

- a) repealed;
- b) the introduction and the management of the orders by the Participants will be carried out

permanently according to the regulations of B.V.B., approved by RNSC/FSA and of the regulations issued by RNSC/FSA;

- c) repealed;
- d) the Participants must have the mechanisms for the control, filtration and authorization of the operations sent to the B.V.B. system, as well as methods for storing the details of these operations;
- e) the Participants have the obligation to submit to B.V.B., upon request, additional information regarding any instruction submitted to the B.V.B.'s system through the access interfaces (order, administrative operation).

Art. 18² (1) Participants using algorithmic trading shall respect the following requirements:

- a) declare that carry out the trading based on algorithms;
 - b) declare that they have tested the trading algorithms according to art. 48 para. (6) of Directive 2014/65 / EU;
 - c) the use by the Participants of the trading algorithms represents the confirmation of their prior testing, as well as that their use is in accordance with the applicable regulations;
- (2)** Participants intending to provide Direct Electronic Access (DEA) services shall respect the following:
- a) to notify BVB that they are DEA service providers;
 - b) to respect the provisions incidents for the use of DEA services according to Delegated Regulation no. 2017/589/EU;
 - c) providing of DEA services by Participants to their clients represents a confirmation that they comply with the applicable regulations and assume responsibility for all orders entered through the DEA services offered by them.
- (3)** BVB Participants will perform conformity tests, as requested by the BVB, before implementing or significantly modifying the mode or access platform to the BVB system.
- (4)** The BVB will provide to the current and potential Participants a test environment, distinct from the production environment.

Article 18³ Regarding the Participants' continued obligations, they shall respect the following:

- a) to transmit the necessary information to allow the association between the contents of the orders and the information necessary to ensure the completeness of the records required by Delegate Regulation no. 2017/580/EU;
- b) have adequate control mechanisms to ensure the correctness and completeness of the information concerning the order and the association of the information, according letter a).

Article 18⁴ Participants will be responsible for interacting with BVB systems related to the operations performed, including transmitted orders, content and impact on BVB systems.

Art.19 (1) The Participants are liable for their personnel maintaining the confidentiality of the information.

(2) The Participants and their staff are forbidden to exploit the clients' confidential information and to make them public or to facilitate their supply in own advantage to third parties.

Art.20 (1) The Participants will elaborate and make available to the clients the information with respect to the methodology employed and the principles based on which they operate.

(2) The Participants will take all necessary measures to prevent staff as well as other participants

from disparaging the BVB and the other participants.

Art.21 (1) Any promotion activity undertaken by a participant must be in accordance with the Law 279/2004 and the regulations of RNSC / the competent authority in the country of origin, as applicable.

(2) BVB is entitled to forbid the use of any promotion material and may request their modification if they do not correspond to the activity carried on by a Participant or if it is against the interests of the BVB, other participants, investors or the capital market in general.

Art.22 The representative /representatives of the ICD will comply with the provisions of Law 297/2004, of the RNSC/ the competent authority in the country of origin and BVB regulations.

Section 3

Obligations Concerning Notifications to BVB

Art.23 (1) The Participants will notify BVB within 2 working days with regard to:

- a. any amendments to the information provided in the materials mentioned in art.3, art.4 and art.7, para.1 and 3, 8² and 8⁴;
- b. any changes to the initial authorization conditions made by the RNSC / the competent authority in the country of origin, or the RNSC Registry registration;
- c. any alterations to the organization and functioning authorized according to RNSC regulations, accompanied by the RNSC decision regarding authorizing the respective modification, the remarks on the registration certificate or new registration certificate with the NTRO ;
- d. any significant changes to the investment firm's organization structure;
- e. the opening up, closing down or freezing of the bank accounts used in the relation with the BVB;
- f. The legal action taken by or against the participant, BG members, managing directors or employees, regarding their activity overall;

(2) Explanatory documents will be forwarded to the BVB as soon as they are issued and/or certified by the authorizing institutions (RNSC/ the competent authority in the country of origin, NTRO, etc.)

(3) Participants will notify to the BVB the aspects mentioned in para. One using the forms from Appendix 1-3 as applicable;

(4) Participants will provide BVB, on an annual basis (by 31st of January latest), with the following information:

- a. The Appendix 1 updated together with the explanatory documents for any amendments;
- b. A notification with regard to the reasons for the lack of any amendments to Appendix 1.

Art.24 The Participant will notify BVB with regard to the withdrawal of any delegated or exchange tied agent's trading authorization and will request the proof of blocking/deactivation of all access codes and passwords for the BVB system only for the agents. BVB will submit this proof and will

make the respective modification both on the BVB website and internal registries.

Art.25 Delegation contracts signed by participants with other participants or intermediaries in relation to financial investments services will be notified to the BVB.

Art.26 (1) The Participants who sign contracts and exchange information with their clients over the internet in accordance with Law 297/2004 and the RNSC regulations, will notify BVB in this respect and will observe the BVB requirements.

(2) The Participants will notify BVB in relation to the financial investments services and activities in other member states, based on the authorization issued by RNSC, in compliance with the provisions of art. 53 from RNSC Regulation 32/2006.

Art.27 (1) The financial investment companies registered in the Participants Register will submit to BVB the financial reports stipulated in art. 153 para. 1 letter d) and e) from RNSC Regulation 32/2006, in electronic format, within the terms stipulated by RNSC regulations.

(2) The Participants will forward, by electronic means, the annual and/or quarterly financial reports, according to the enforceable regulations.

Art.28 (1) A participant's intention to merge with another participant/non-participant, as well as a participant's intention of division into 2 or more companies will be notified to the BVB at least 10 days prior to the date of the EGM called for this purpose, having on the agenda the situation regarding having the company's administrators assigned to elaborate the merger /division project.

(2) The new investment firm(s) will request BVB one of the following:

- a. The withdrawal of the participant status, in accordance with Ch. III, Section 3, as applicable;
- b. The acceptance of the participant status, in accordance with CH. II

(3) As of the merger through consolidation/ division /dissolution, the Participant status rightfully ceases for the company / Participant company /companies, due to this process.

(4) The discontinuity of the participant status following merger or division occurs in compliance with the conditions stipulated by art.12.

Art.29 (1) The Participants have the obligation to provide to the BVB, on request, all documents regarding the operations conducted as well as information with respect to BG members, managing directors, tied agents/ agents authorized by the competent authority in the country of origin, delegated agents, employees, clients, etc.

(2) BVB commits will assure the confidentiality of the information held hereunder, this being opposable even to the BVB BG members.

Section 4

Obligations Regarding Participant Fees

Art.30 (1) The type and amount of fees charged to the participants for trading on the BVB regulated market will be subject to the BVB AGM decision and will be included in the RNSC authorized List of fees charged by the BVB.

(2) Delays in the payment of fees and fees owed to the BVB will be subject to a fine of 0.05 % of the total sum owed per day of delay. The incomplete payment of fees will have the same

consequence.

(3) The participant's obligation of payment is different from the RNSC charges established according to RNSC regulations.

Art.31 The annual fee for participant status is due on the 31st of March.

Art.32 (1) The Participants are liable to pay BVB trading fees, according to the List of fees charged by the BVB, for any of the following operations:

- a. Transactions
- b. Invalidations, non-confirmations/ rightful operation of the trades;
- c. repealed;
- d. Other specific operations.

(2) The fees stipulated in para.1 are charged for both selling and buying financial instruments. Other specific operations fees must be paid by all parties of a contract, according to the List of fees charged by the BVB.

(3) The fees will be paid monthly by the Participants, due within 5 working days from the end of the non-paid operating month, based on the reports submitted by the BVB specialized departments, after the Participant confirms all the trade reports.

CHAPTER IV¹

PARTICIPANTS ON TREASURY BONDS MARKET

Art. 32¹ (1) The Participants of the BVB treasury bonds market are the Participants defined in the conditions of this Title, who want to perform transactions only on the BVB treasury bonds market.

(2) For admission as Participant on the BVB treasury bonds market, an intermediary:

- a) will comply with the requirements included in the procedure for admission as Participant, stipulated in Chapter II, according to the respective category of Participant, except for the provisions referring to the tariffs charged;
- b) will pay the tariffs charged for a Participant on the BVB treasury bonds market, stipulated in List of fees charged by the BVB

(3) The provisions of this Rulebook referring to Participants shall also apply, consequently, for Participants on the BVB treasury bonds market.

Art. 32² (1) The Participants on the BVB treasury bonds market will manage orders and will close stock transactions according to Art. 17 para. (1).

(2) The exchange tied agents authorized for a Participant on the BVB treasury bonds market will perform operations through the BVB trading system only on the treasury bonds market.”

CHAPTER V

SANCTIONS FOR ILLEGAL ACTS COMMITTED TO THE BVB LEGAL SCHEME BY PARTICIPANTS TO THE BVB TRADING SYSTEM AND

BY EXCHANGE TIED AGENTS

Section 1 General Considerations

Art.33 (1) This Chapter has as purpose establishing the sanctions specific to illegal acts and the procedure regarding notification, acknowledgment and investigation thereof, as well as enforcing sanctions in order to assure the compliance with the BVB regulations as well as for settling breaches, notifications and claims regarding the Participant's and his agent's activity.

(2) The provisions of this Title are completed with the provisions regarding the organization and functioning of the Appeal Commission, detailed in the BVB Organization and Functioning Regulation.

Art.34 The procedural measures regulated under this Chapter are ought to be legal, objective, transparent and without delay and have the active support of the BVB departments.

Section 2 Illegal acts against the BVB Legal Scheme

Art.35 The illegal acts are those acts breaching BVB regulations, expressly qualified as illegal by them and which, according to the conditions that led to committing them, do not observe the elements stipulated by the law or by other superior legal normative to be qualified as offences, contraventions, market abuses or frauds.

Art.36 It does not constitute an illegal act if committed under physical or moral threat.

Art.37 (1) Illegal acts are those detailed in para.2-4, subject to the conditions of art.35.

(2) The following are considered illegal acts throughout Title I:

- a. The transfer of documents required for the registration and updating of the Participants' Registry under different conditions than those detailed in art.3, 4, 7, 8², 8⁴ and 23, as applicable;
- b. The noncompliance with the provisions of art.18, para.1;
- c. The noncompliance with the obligations and commitments undertaken when submitting the documents requested in art.4, pt. e), 8² para. (2) letter e), 8⁴ para. (2), letter e);
- d. Transactions originating in a participant subsidiary that does not meet the requirements in art.8;
d¹ repealed
- e. The noncompliance with the requirements set out in art.17, para.2;
- f. Not noncompliance with the conditions needed for the exchange tied agent status upholding, stipulated in art.17, para.6;
- f¹. non-compliance by the Participants with the provisions of article 17 para. (12) and article 18¹ -18²;
- g. denigration of BVB or of the activity or personnel of another Participant, breaching the provisions of art.20, para.2;
- h. The use of promotion materials forbidden by the BVB, according to the provisions of

- art.21, para.2;
 - i. Elaboration and submission of financial reports by the participants under conditions other than those stipulated in art.27;
 - j. Communicating the intention for merger/division under conditions other than those stipulated in art.29;
 - k. The breach of the provisions in art.29, para.1 and art. 29 para. 1;
 - l. noncompliance or faulty compliance with the payment obligations towards BVB by the participants;
- (3) In the context of Title III, the following shall constitute illegal acts:
- a. **repealed**
 - b. The noncompliance by a participant with the provisions of art.12;
 - c. A participant opening up a personal financial instruments account with another participant without having the right to trade financial instruments, breaching the provisions of art.13;
 - c¹. noncompliance by a participant with the provisions of art. 15 para. (1);
 - d. Accessing the BVB system with the violation of the provisions of art.15, para.2;
 - e. noncompliance with the provisions of art.21;
 - f. repealed;
 - g. repealed;
 - h. repealed;
 - i. The omission or delay in notifying the BVB with respect to the participant or exchange tied agent's discontinuity of the trading authorization.
 - j. noncompliance with the term stipulated in art. 234.
 - k. Introducing in the BVB system, within a public offer, of an order which is not in compliance with provisions of the prospectus/offer document or the omission or refusal of the involved intermediary to withdraw that order or the omission or refusal of the offer intermediary or of the involved relevant intermediary to co-operate with BVB in order to remedy the incidents during the public offer or to implement the measures decided by BVB, the intermediary of the offer and/or CNVM for this respect.
- (4) In the context of Title VI, an illegal act is represented by the noncompliance with the provisions of art.2;

Section 3 Sanctions

§1 General Provisions

Art.38 An illegal act qualified as such by the BVB is subject to sanctions imposed by the market operator, as elaborated upon in this Chapter.

Art.39 In case there are no special provisions regarding the enforcement of a certain sanction for certain illegal acts, they are sanctioned with administrative and/or patrimonial sanctions.

Art.40 BVB sanctions apply to all legal entities recognized as participants and/or exchange tied

agents.

Art.41 When illegal acts are committed by several persons, each participant/ exchange tied agent will be sanctioned separately (individually).

§2

Administrative-Disciplinary Sanctions

Art.42 Illegal acts, irrespective of their intentional or accidental nature, will bring about the following administrative sanctions, as laid down by the BVB rules and regulations:

- a. Written notice;
- b. Suspension of a participant's trading right over a period between 1 and 90 trading sessions;
- c. Suspending an exchange tied agent's access to the BVB system for a period between 1 and 180 trading sessions;
- d. Suspension of all rights attached to the exchange tied agent's authorization for a period between 1 and 180 trading sessions;
- e. Revoking the decision to authorize the exchange tied agent;
- f. Withdrawal of the participant status.

Art.43 A written notification is issued to the author, outlining the danger caused by the illegal act to the BVB system and recommending thorough consideration in the future to ensure BVB conditions are met.

§3

Patrimonial Sanctions

Art.44 The intentional or accidental action or lack of, qualified as an illegal act will be sanctioned by the BVB as follows:

- a. Patrimonial sanction between 100 RON and 6000 RON;
- b. Civil remuneration depending on the degree of the damage caused to the BVB, given an illegal act was committed.

Art.45 The minimum and maximum level of the patrimonial sanction is updated every time necessary, based on the inflation rate, by the decision of the BVB BG.

Art.46 Patrimonial sanctions are of a coercive nature. Civil remunerations are a source of finance to the BVB budget.

Art.47 If during the period of carrying out the activity as Participant on the BVB trading system or as exchange tied agent, the same person has committed several illegal acts for which is stipulated the enforcement of patrimonial sanctions, these shall be enforced for each illegal act, according to the provisions for determining the stock exchange sanctions.

Art.48 Any of the patrimonial sanctions can be enforced together with one of the administrative-

disciplinary sanctions, when the conditions specific to their enforcement are met.

Section 4
Identifying, Registering and Investigating Illegal Acts
The Sanctioning Procedure.
Contesting the Sanctioning Decision

§1
Identifying and Registering Illegal Acts

Art.49 (1) BVB can open an investigation on its own, through the specialized departments, when illegal acts are committed or suspected to have been committed.

(2) BVB can be notified when an illegal act is committed or suspected to have been committed, by one of following:

- a. BVB BG;
- b. RNSC;
- c. any Participant;
- d. Exchange tied agents;
- e. Exchange tied agents
- f. Any physical or legal person directly affected by the illegal act;

Art.50 The notifications coming from the subjects mentioned in art. 49 para. 2) are sent to BVB in writing and registered in a special Register, held by the BVB specialized department. The Notifications Register will contain remarks referring to:

- a. The date on which BVB was notified with regard to the illegal act as well as the date when it was registered;
- b. The entity notifying the BVB;
- c. The entities directly involved in the illegal act, as stated in the notification;
- d. The summary of the illegal act notified or of the fact suspected to be an illegal act.

Art.51 Any remarks entered in the Notifications Registry must be signed by the notifying entity.

Art.52 Within no more than 2 working days as of the date of the registering the notification in the Notifications Register, the BVB specialized department will forward it to the other BVB departments which, according to the aspects contained in the notification, have the competence to investigate the respective illegal act and to determine the enforceable stock exchange sanction.

Art.53 Observing the illegal acts committed, expressly stipulated in the regulations BVB, as well proposing the applicable sanction represent the competence of the BVB specialized departments, corresponding to the specific field of activity and to the competence established by the express stock regulations. For this matter, they shall act in compliance with provisions from this Chapter, as well as of the other BVB applicable regulations, the Departments investigating and determining the applicable sanction have the obligation to inform immediately the BVB General Manager

regarding opening an investigation.

§2

The procedure regarding investigating an Illegal Act

Art.54 (1) The procedure regarding the investigation of the illegal act is carried out by the BVB specialized department employees having the competence in this regard, under the coordination of the manager of the respective department.

(2) Within the investigation procedure, the BVB specialized department mentioned in para.1 may collaborate with other BVB departments.

Art.55 (1) The BVB specialized department will conduct the following procedures:

- a. Requesting documents and/or the hearing and/or the taking declaration from all persons involved in the respective illegal act;
- b. discovering the existence of relevant documents and copying them;
- c. recording on magnetic media the data related to the illegal act committed;
- d. Collecting and managing all evidence available;
- e. Determining any actual situations.

Art.56 The investigation procedure will be conducted by the BVB specialized department in such way that it does not affect the well-functioning of the department investigating, the transaction sessions and/or other related activities.

Art.57 The person under investigation has the right to defend him/herself throughout the entire investigation duration.

Art.58 The natural and legal entities under investigation must offer their full support to the BVB with the purpose of clarifying the situation. The refusal (implicit or explicit) will be noted by the specialized department, upon identification, as an aggravation circumstance.

Art.59 If, at the end of the investigation period, the specialized department decides that an illegal act was committed, a Recommendation Note will be issued to the BVB General Manager, containing the following information:

- a. a description of the illegal act, together with the exact time and date when it was committed (hour, minute, second, as the case may be), and the circumstances relevant to assessing the gravity of the situation and the evaluation of the damage caused;
- b. Identity of the faulty person(s);
- c. The consequences of the illegal act;
- d. Level of guilt of the investigated entities;
- e. Personal statements, pleadings, existing evidence and the objections of the faulty person(s);
- f. Counter arguments to the allegations brought to the accused;
- g. The investigated person's antecedents;
- h. The relevant evidence;
- i. The proposed sanction together with the motivation for such decision and the

- procedures required for the re-acquisition of the trading authorization;
- j. The validity date of the sanction issuing period for the respective transaction;
- k. The transfer of responsibility in favour of other departments/institutions;
- l. Name, surname and signature of the respective department coordinator.

Art.60 (1) The recommendation note issued by the BVB specialized department must contain specifications regarding:

- a. The identity of the accused;
- b. The illegal act and the date (year, month, day, hour, minute, second, as applicable) when it was committed;
- c. The BVB department coordinator's signature.

(2) The recommendation note issued by the BVB department in accordance with art.59 and approved by the BVB General Manager will constitute the basis for the sanctions and registration in the Notification Registry to follow.

§3

Time interval for issuing a sanction

Art.61 Sanctions for an illegal act must be issued within 6 months of the date at which the respective act was committed.

Art.62 In case of a financial discipline related illegal act, sanctions must be issued within 1 year of the date at which the respective act was committed.

§4

Notifying the competent authorities

Art.63 If at any point during the investigation of an illegal act by the BVB specialized department it is established that an offence was committed, according to Law 297/2004, BVB must notify the competent authorities immediately, as well as the RNSC.

Art.64 If the BVB is informed about starting the legal procedure against a rightful subject such as the one referred to in this Chapter, in relation to committing an illegal act meeting the basic elements of an offense or it is informed that RNSC is analysing an act committed that could represent a contravention or an offence, the procedure regarding the investigation of the illegal acts within BVB will be suspended, until the above mentioned procedures are closed, except for the situation when the competent bodies or RNSC expressly request continuing the investigation.

§5

Appropriation of the BVB Sanction

Art.65 BVB sanctions are enforced in compliance with the limits stipulated in this Chapter.

Art.66 When identifying a BVB sanction, special consideration will be awarded to the circumstance in which the illegal act was committed, the financials and the behaviour of the accused as well as other relevant data hereof established following the examination of the

evidence.

Art.67 BVB sanctions of a written notice form only apply to minor illegal acts.

Art.68 The implementation of high coercive administrative sanctions is not conditioned by the prior reduced degree of coerciveness regarding the administrative-disciplinary sanction enforcement.

Art.69 Upon repeated occurrence of an illegal act, or the occurrence of an illegal act subsequent to an offence by a natural/legal person sanctioned previously in compliance with the provisions of Law no. 297/2007, the patrimonial sanction will be cumulated with the withdrawal of the trading authorization for the respective participant/exchange tied agent, for a period in excess of 60 trading sessions and/or or the sanction of suspending the effects of the decision for authorization as exchange tied agent, for at least 60 trading sessions, as applicable.

Art.70 If committing an illegal act resulted in a serious damage to one or more trading system components, evaluating the extent of the loss will be the responsibility of the BVB specialized department aided by other BVB departments, in collaboration with the BVB departments, as applicable, and reference to the situation will be made when issuing the Recommendation Note to the BVB General Manager.

Art.71 If following the investigation procedure it is concluded that no illegal act was committed, the Recommendation Note to the BVB General Manager will contain reasons for non-sanctioning.

§6 Enforcing Sanctions

Art.72 The stock exchange sanctions for committing illegal acts are enforced by the decision of the BVB General Manager, at the proposal of the BVB specialized departments, according to the specific field of activity and the competence expressly established in the regulations BVB

Art.73 The BVB General Manager may enforce the sanction recommended or, as applicable, another sanction or no sanction, according to the aspects mentioned in the Recommendation Note.

Art.74 The decision to sanction will include a list of activities the participant/exchange tied agent must perform in order to eliminate the irregularities that led to the BVB sanction.

Art.75 The participant/exchange tied agent who wilfully or faulty committed an illegal act has the obligation to stop committing that act and adopt a determined conduct and to observe the obligations stipulated by the BVB regulations.

Art.76 Sanctioning Decisions will be elaborated in writing in 2 original documents.

Art.77 (1) The BVB specialized department will submit to the participant/exchange tied agent a copy of the sanctioning decision within 48 hours as of the document being signed by the BVB

General Manager.

(2) BVB will communicate to the RNSC the sanctioning decision regarding the participant/exchange tied agent who committed the illegal act with respect to the regulated market, within 48 hours as of the sanction being issued.

Art.78 If during the process of enforcing the sanction the natural/legal person who received one of the administrative-disciplinary sanctions for suspensions or interdiction stipulated in art.42, pt. b), c) and d) has eliminated the irregularities for which the sanction is being issued, then the participant/exchange tied agent is entitled to request the BVB General Manager to re-evaluate their situation and to reduce the suspension/interdiction.

§7

Contesting the Sanctioning Decision

Art.79 (1) The sanctioned natural/legal person is entitled to contest the BVB General Manager's decision in front of the Appeal Commission within 15 working days from the decision issue date. The Appeal Commission will formulate several proposals to resolve the contestation matter and will communicate them all to the BVB BG.

(2) The notification of the Appeal Commission will be submitted in writing to the Appeal Commission Secretary and it must contain the following information:

- a. The identity of the natural/legal person contesting;
- b. The decision being contested;
- c. The reasons for the contestation;
- d. The proof to sustain the argument;
- e. The signature.

(3) If the requirements detailed in para.2, pt. b and are not fulfilled, the contestation is void. Similarly, if pt. c and d are not fulfilled the participant/exchange tied agent loses his/her right to contest a BVB decision.

Art.80 The beginning of the contestation procedure marks the suspension of the sanctions issued by the BVB with regard to the civil reimbursement by the participants/exchange tied agents.

Art.81 The Appeal Commission Notice is of an advisory nature, while the BVB BG decision is final.

Art.82 The BVB specialized department has the obligation to provide all the information requested by the Appeal Commission, the BVB BG or the RNSC, so as to clarify any aspect regarding the

contestation.

Section 5 **Implementing Sanctions**

§1 **The Sanctioning Procedure**

Art.83 (1) Implementing a sanction requested by the BVB General Manager will be the responsibility of the BVB specialized department, i.e. the BVB department which investigated the illegal act, in collaboration with the other BVB departments.

(2) With regard to the implementation of patrimonial sanctions, the BVB specialized department will submit to the other departments involved in the investigation procedure a copy of the sanctioning decision.

Art.84 The payment of a patrimonial sanction/civil reimbursement will be credited into the BVB bank account. A copy of the bank transfer will be handed out to the BVB specialized department within 3 working days from the enforcement of sanction decision.

Art.85 When within 15 days as of the date the sanctioning decision becomes final the financial obligations under the patrimonial sanction are not complied with, cumulatively or not with the administrative sanction stipulated in art. 42 lit. a), the BVB General Manager may suspend the trading right of the Participant respectively or, as applicable, may suspend the rights of the sanctioned exchange tied agent deriving from the exchange tied agent authorization issued by the BVB

§2 **Time Interval for Issuing a Sanction**

Art.86 A BVB sanction expires if the BVB decision is not communicated to the respective participant/exchange tied agent within 1 month of the issue date.

Art.87 The time interval for implementing a BVB sanction is that of a year after the BVB sanction issue date, irrespective of whether the participant/exchange tied agent contested the BVB decision or not. However, the time requested by the participant/exchange tied agent to delay or spread out the payment will not be considered when counting the time to expiration.

§3 **Notifying the RNSC**

Art.88 (1) BVB will notify the RNSC with respect to a participant/exchange tied agent's contestation of a sanctioning decision issued by the BVB General Manager if the argument was solved by means other than those specified.

(2) BVB will inform the RNSC immediately regarding an illegal act being committed by a participant/exchange tied agent which BVB believes might also constitute a legal offence, and has

already been notified to the competent authorities.

§4

Publishing the Sanction Decision

Art.89 The BVB General Manager can decide to publish the final sanctioning decision in the BVB monthly official report or on the BVB website, after consulting with the BVB BG.

Section 6

The BVB Registry Certificates

Art.90 The BVB specialized department will issue nominal registry certificates.

Art.91 The registry certificates will contain data regarding the sanctions enforced following the final decisions of the BVB General Manager or following the decisions of the BVB General Manager to reduce the term of the suspension/interdiction. The registry certificates will not contain the illegal acts that are no longer considered as such, nor the illegal acts that were remedied.

Art.92 The BVB specialized department, the Appeal Commission, the BVB BG or the RNSC are in a position to request, at any point in time a participant/exchange tied agent's registry certificate, if the respective participant/exchange tied agent is under investigation.

Art.93 A natural or legal person can request his/her registry certificate if he/she believes the information enclosed in the registry certificate is needed.

Art.94 The request for issuance of the stock record must contain the reasons and the identification attributes of the exchange tied agent/ person that held the exchange tied agent status or of the intermediary /the Participant it refers to. The registry certificate is issued within 3 working days of the request being submitted and is valid for 3 months from the issue date.

Section 7

Rehabilitation

Art.95 Rehabilitation implies the elimination of any interdictions and incapacitations imposed by a BVB sanction.

Art.96 Rehabilitation occurs in the case of a patrimonial sanction, a written notice or an administrative sanction not exceeding 20 trading sessions, if and only if, over the 2 months period following the sanction the respective participant/ exchange tied agent has not committed another illegal act. Erasing a sanction from a BVB registry will be the responsibility of a BVB specialized department.

Art.97 The person sanctioned is entitled to rehabilitation on request, by the BVB BG, based on an Appeal Commission Note:

- a. in case of an administrative sanction not exceeding 40 trading sessions: after 4 months

- plus a number of days equal to half the sanction period;
- b. in case of an administrative sanction not exceeding 60 trading sessions: after 6 months plus a number of days equal to half the sanction period;
- c. in case of an administrative sanction exceeding 60 trading sessions: after 9 months plus a number of days equal to half the sanction period;
- d. in case of an administrative sanction stipulated in art.42, pt. e: after 2 years.

Art.98 The terms stipulated in art.96 and 97 are calculated as of the date the administrative-disciplinary or patrimonial sanction implementation was complete or, as of the date it was enforced otherwise, and in the situation stipulated in art.97, pt. d, as of the date on which the sanctioning decision is final.

Art.99 The rehabilitation request may be considered under the following circumstances only:

- a. The participant/exchange tied agent was not issued a new sanction during the time interval mentioned in art.97;
- b. The participant/exchange tied agent conducted operations in an exemplar manner with respect to the regulated market and the alternative trading system overseen by the BVB

Art.100 If a participant is denied a rehabilitation request, the entity may formulate a new one after 1 month from the date of the refusal. The conditions stipulated in art.97 must continue to be met over the entire period prior to the new application form in this respect.

Art.101 Rehabilitation may be revoked by the BVB BG based on an Appeal Commission note if it is found the rehabilitated person was previously issued another sanction, which it would have been known to the BVB BG at the time of the decision making, it would have led to rejecting the rehabilitation request.

Section 8

Preventive Measures

Art.102 A preventive measure is set out in order to eliminate or reduce the possible occurrence of an illegal act. The following are examples of preventive measures:

- a. denying access to the BVB trading system;
- b. denying access onto the BVB premises;
- c. The obligation to verify the knowledge regarding the capital market and the BVB trading system.

Art.103 Preventive measures may be assumed if:

- a. There is evidence or significant clues that the person in question has committed an illegal act;
- b. There is data justifying the suspicion that the person in question will commit an illegal act or that not taking the respective preventive measures will endanger the BVB trading system, the regulated market transactions, the alternative trading system managed by

the BVB or the BVB goods, personnel, activity and the premises.

Art.104 The preventive measures are issued by the BVB General Manager and are valid throughout the duration specified and they are mandatory for the participant or exchange tied agent for which they were issued.

TITLE II

ISSUERS AND FINANCIAL INSTRUMENTS

CHAPTER I

GENERAL PROVISIONS

Art.1 (1) This Title outlines the BVB regulated spot market procedure regarding:

- a. The acceptance and maintenance of financial instruments to trade;
- b. The shares upgrading and downgrading within the tiers frame;
- c. The withdrawal of financial instruments from the trading system.

(2) The measures to be described in this Title will be supplemented by those regarding the organization and functioning of the Commission for the Admission to Trade, as described in the BVB Organization and Functioning Regulation.

Art.2 Issuers whose financial instruments are admitted to trade on the regulated spot market have

the obligation to act in accordance with the applicable primary and secondary legislation.

Art.3 (1) The regulated spot market overseen by the BVB is structured as follows:

- a. Equity sector;
- b. Debt sector;
- c. Collective Investment Undertakings Sector;
- d. Structured products Sector;
- e. Other International Financial Instruments Sector.

(2) The equity sector is divided into:

- a. Premium Tier shares;
- b. repealed
- c. Standard Tier shares;
- d. Tier rights;
- e. repealed
- f. repealed
- g. International shares;
- h. International rights.

(3) The debt sector is divided into:

- a. Tier corporate bonds;
- b. repealed
- c. repealed
- d. Municipal Bonds;
- e. Treasury Bonds;
- f. International Bonds;
- g. Other debt.

(4) The Collective Investment Undertakings sector is divided into:

- a. Shares;
- b. Mutual Funds Shares;
- c. International Collective Investment Undertakings.
- d. Local Collective Investment Undertakings.

(4¹) Structured products sector is divided into:

- a)** certificates;
- b)** warrants;
- c)** other types of Structured products.

(4²) Other International Financial Instruments Sector is divided into:

- a) Category A – financial instruments associated with equity,
- b) Category B – financial instruments associated with debt.

(5) repealed

(6) The admission of a set of financial instruments to trade will imply the admission to trade of all

identical financial instruments in that same tier and, provided they were all entered to the BVB trading system by the same issuer.

(7) The provisions of para. (6) do not apply to the structured products type of financial instruments.

(8) To the Other International Financial instruments Sector can be admitted any other financial instruments issued in member and/or non-member states that do not qualify for International Tier shares, International Tier rights or International Tier bonds.

(9) The documents necessary for admission to trade on the regulated market will be submitted to BVB (both on paper as well as electronic media such as files scanned in a format agreed by the BVB).

(10) BVB may approve the admission or promotion in Premium Tier shares even if not all the requests are fulfilled, if it appreciates that the objectives considered when setting up this category are not compromised.

Art.4 (1) The admission to BVB trade of the financial instruments belonging to an Issuer will be carried out by a sponsoring intermediary.

(2) The sponsoring intermediary has the following obligations:

- a. To familiarize the issuer with respect to the capital market activities, the BVB regulations and the legislation in practice;
- b. To submit to the BVB the required documentation and to act as an issuer representative before BVB for the acceptance/upgrading to trade the financial instruments issued by it;
- c. repealed;
- d. To verify the format as well as the content of all the Issuer's documents necessary for the acceptance/ upgrading on the BVB trading system and to take all the necessary measures to make sure that the information provided by the issuer is true, correct and sufficient;
- e. To present the Commission for the Admission to Trade of BVB the interests of the respective issuer.

(3) In what concerns the structured products, the sponsoring intermediary can obtain the Liquidity provider status for the structured products to be issued based on the Issuer's framework offer

program, in compliance with the provisions of Chapter III² from Title I.

CHAPTER II

ADMISSION TO TRADE

Section 1

Admission to the Equity Sector

§1

Premium Tier Shares Admission Requirements

Art.5 (1) The shares classified as Premium tier must be:

- a. Registered with the FSA;
- b. Transferable, book entry, fully paid for, issued in a dematerialized form and registered into an account;
- c. Classified as belonging to the same class, and the free float must be at least Eur 40 million.

(2) repealed

Art.6 (1) The issuer wishing to be upgraded to tier 1 must fulfil the following requirements:

- a. to be a trading company which has concluded a public offering for trading, based on a prospectus approved by FSA, or which has a prospectus approved by A.S.F .for trading;
- b. to comply with the provisions of Law 297/2004, art.213, para.1, pt. a and c;
- c. to provide to the BVB all the documents requested, via the sponsoring intermediary;
- d. to pay all fees due to the BVB in compliance with the regulations hereof and not to have any outstanding debt towards BVB;
- e. to nominates 2 persons to liaise with the BVB;
- f. to comply with the terms and conditions of the Admission and Maintenance to Trade Arrangement.

(2) As an exception to provisions of art. 5 para. (1) letter c), an issuer can request for the admission in Premium Category shares if it is in a contract with a market maker for the support of the liquidity of the market for shares issued by that issuer or if there is at least a market maker registered for

those shares:

- a. repealed
- b. repealed
- c. repealed
- d. repealed.

§2
repealed

Art.7 repealed

§3
Documents Required for the Premium Tier Shares Admission

Art.8 The admission to trade on the Premium tier shares requires the issuers to submit to the BVB the following documents, via a sponsoring intermediary:

- a. The application form for the admission to trade;
- b. The public offering prospectus or the prospectus for admission to trade, in Romanian, accompanied by the approval decision of .FSA;
- c. The summary of the public offering prospectus or of the prospectus for admission to trade, translated into English;
- d. repealed;
- e. repealed;
- f. The notification letter to the intermediary concerning the outcome of the public offering;
- g. The company by-laws or the articles of incorporation updated (copies);
- h. repealed;
- i. For issuers whose financial instruments have not been traded within a trading spot authorized by FSA or by other competent authority during the last 3 years:
 - 1) The last 3 annual financial reports and the proof of their submission to the financial administration body (copy); the last 3 annual financial reports issued by the financial auditors; the last 3 annual administration reports; the last 3 AGM decisions regarding the approval of the annual financial reports; the last annual report/the last 2 annual reports of the issuer if it was edited, in accordance with the RNSC regulations;
 - 2) The last semi-annual financial report and the proof of its submission to the financial administrative body, certified by the financial administration body (copy); the last semi-annual administration report; the semi-annual issuer's report if it was edited, in accordance with RNSC/FSA regulations.
- j. For issuers whose financial instruments have been traded within a trading spot authorized by FSA or by other competent authority during the last 3 years:
 - (a) The last 3 issuer's annual reports and the last 3 AGM decisions regarding the approval of the annual financial reports;
 - (b) The issuer's semi-annual report.
- k. repealed;
- l. The decision of the statutory body of the issuer regarding the admission to trade on the

- BVB trading system (copy);
- m. The FSA registration certificate (copy);
 - n. The Admission and Maintenance to Trade Agreement;
 - o. The proof of paying the processing fee;
 - p. repealed;
 - q. The issuer's statement on delegating the persons assigned to liaise with the BVB;
 - q¹. The contract signed with a market maker for the support of the liquidity of the market of the issued shares, in case the condition in art. 5 para. 1 letter c) is not met;
 - r. The list of people with access to privileged information;
 - s. repealed;
 - s¹. repealed;
 - t. Other documents considered necessary by the BVB.

§4 repealed

Art.9 repealed

§5 Standard Tier Shares Admission Requirements

Art.10 (1) Shares in the process of being admitted to Standard tier must be:

- a) Registered with the FSA;
- b) Transferable, book entry, fully paid for, issued in a dematerialized form and registered into an account;
- c) Classified as belonging to the same class, and the free float must be at least 25%.

(1¹) The condition provided at para (1) letter c) is not mandatory if BVB considers that the normal functioning of the market is ensured, with a lower free-float, or if the shares are publicly distributed through trades registered on BVB.

(2) The issuer of the shares admitted to Standard tier must:

- a. Comply with the general requirements – obligations stipulated in art.6, para.1;
- b. Comply with one of the following alternative conditions:
 - b1)** the value of own capitals from the last financial year must be at least the equivalent in lei of 1 million EURO, calculated at the N.B.R. exchange rate from the date when the request for admission to trade was registered with the BVB;
 - b2)** early capitalization must be at least the equivalent in lei of 1 million EURO calculated at the N.B.R. exchange rate from the date when the request for admission to

trade was registered with the BVB

**§6
repealed**

Art.11 repealed

**§7
Documents Required for the Standard Tier Shares Admission**

Art.12 In order to be admitted to trade on the Standard tier shares, issuers must submit to BVB the documents listed in art.8 except for letter c) and q¹), via a sponsoring intermediary.

**§8
repealed**

Art.13 repealed

**§9
repealed**

Art.14 repealed

Art.15 repealed

**§10
Tier Rights Admission Requirements**

Art.16 (1) The rights issued by an issuer can be admitted to tier rights irrespective if the shares are

or not admitted to trading on a market operated by BVB.

a) repealed

b) repealed

c) repealed

(2) The rights in the process of admission on the tier 3 rights must be:

a) Registered with the FSA;

b) Transferable, issued in a dematerialized form and registered into an account;

(3) The issuer of the rights admitted to tier 3 rights shall:

a) submit to BVB, via a sponsoring intermediary, all the requested documents;

b) pay the fees to BVB according to its regulations and not have any debts to BVB.

§11 repealed

Art.17 repealed

§12 Documents Required for the Tier Rights Admission

Art.18 For admission to trading of rights, Issuers shall provide to BVB the following documents, in Romanian or English, via a sponsoring intermediary, complying with FSE regulations:

a) The application form for the admission of trade;

b) The prospectus, if case be, according with RNSC/FSA regulations;

c) The decision of the statutory body of the issuer regarding the share capital increase and the trading of the rights at BVB;

d) The FSA registration certificate (copy);

e) The proof of paying the processing fee;

f) Any other documents considered necessary by the BVB.

§13 International Shares Tier Admission Requirements

Art.19 (1) The shares issued by a legal entity, member of the European Union, in the process of being admitted to trade in this tier, must:

a. Meet the conditions set in art.5, para.1;

b. Request to be admitted to trade in accordance with art.49 and art. 49 of RNSC regulation 1/2006;

(2) The shares issued by a legal entity, non-member of the European Union, in the process of being admitted to trade in this tier, must:

a. comply with the requirements set in art.5, para.1;

b. to represent the object of a request for admission to trade in compliance with the provisions of art. 50 of RNSC regulation 1/2006.

(3) Issuers with shares that are in the process of being admitted to trade on the International Shares

Tier, from other member and non-member states, must:

- a. comply with the requirements set in art.6, para.1 and the legislation in force;
- b. to meet one of the following alternative conditions:
 - b1) the value of own capitals from the last financial year must be at least the equivalent in lei of 1 million EURO calculated at the N.B.R. exchange rate from the date when the request for admission to trade was registered with the BVB;
 - b2) early capitalization must be at least the equivalent in lei of 1 million EURO calculated at the N.B.R. exchange rate from the date when the request for admission to trade was registered with the BVB.

§14

International Rights Tier Admission Requirements

Art.20 (1) The rights issued by a legal entity (originating in either an EU member or non-member state) with outstanding shares may be admitted to International Rights tier if and only if at least one set of shares is traded on the BVB International Shares Tier.

(2) The rights in the process of being admitted to International Rights Tier must comply with the requirements stipulated in art.7, para.2.

(3) The issuer of the rights admitted to International Rights Tier must comply with the requirements stipulated in art.7, para.3.

§15

Documents Required for the International Shares Tier Admission

Art.21 (1) The issuers from EU member states requesting the admission to trade on the International Shares Tier shall supply BVB with the following documents, as demanded by the RNSC, via a sponsoring intermediary in Romanian or in English:

- a. The application form for the admission to trade;
- b. The prospectus for admission to trade, approved by the competent authority in the state of origin, together with any amendments and appendixes (copy);
- c. The summary of the prospectus in Romanian;
- d. repealed;
- e. The articles of association, together with in Romanian updated;
- f. repealed by RNSC Decision no. 186/24.02.2011;
- g. The last 3 annual financial reports together with the legal appendixes, as required by the Issuer's state of origin, and the last 3 annual reports (copies);
- h. The last semi-annual financial report together with the legal appendixes as required by the Issuer's state of origin, and the last semi-annual report (copies);
- i. repealed;
- j. The decision of the statutory body of the issuer regarding the admission to trade on the

BVB;

- k. The .FSA registration certificate (copy);
- l. The issuer's statement regarding the persons assigned to liaise with the BVB;
- m. The shares Admission and Maintenance to Trade on the BVB Agreement;
- n. The proof of paying the processing charge (copy);
- o. repealed;
- p. repealed;
- q. repealed;
- r. The list of people with access to privileged information;
- s. Other documents considered necessary by the BVB.

(2) Issuers from EU non-member states requesting the admission to trade on the International Shares Tier shall provide to BVB with the following documents, via a sponsoring intermediary, the documents specified at paragraph 1 letter a) and letters c)-s), as well as the prospectus in view of admission to trading, accompanied by the decision of approval of FSA:

(3) repealed.

§16

Documents Required for the International Rights Tier Admission

Art.22 Issuers requesting the admission to trade on the International Rights Tier must submit to BVB the demanded documents, via a sponsoring intermediary, in Romanian or English, as follows:

- 1. Issuers from EU member states, prior to Romania joining the EU, will provide the documents listed in art.9 - repealed by RNSC Decision no. 2098/31.10.2007;
- 2. Issuers from other member states will submit:
 - a. The presentation document in English or the prospectus approved by the competent authority in the country of origin, together with all the amendments and appendixes;
 - b. repealed;
 - c. The documents listed in art. 18 letter a) and c) – f);
- 3. Issuers from non-member states will provide the documents listed in art.18.

Section 2

Admission to the Debt Sector

§1

Tier 1 Corporate Bonds Admission Requirements

Art.23 Bonds may be admitted to tier corporate bonds if:

- a. The issuer underwent a public offering for the respective bonds, based on an FSA authorized prospectus for BVB trade;
- b. The value of the bond loan is of minimum 200,000 Euros or when it is less than 200 000 Euros, there must be an authorization from the FSA, as required in art.222,

para.2, Law 297/2004.

Art.24 (1) Bonds in the process of being admitted to tier corporate bonds must be:

- a. Registered with the FSA;
- b. Transferable, book entry, fully paid for and registered into an account;

(2) repealed

(3) Bonds issuers in the process of being admitted to Tier 1 corporate bonds must:

- a. submit to BVB the documents requested;
- b. Pay all BVB tariffs in accordance with the BVB regulations and have no outstanding debt;
- c. Appoint 2 persons to liaise with the BVB;
- d. comply with the terms and conditions of the agreement regarding the bonds admission and maintenance to trade.

§2

Documents Required for the Tier Corporate Bonds Admission

Art.25 In order to be admitted to tier corporate bonds issuers shall supply BVB the following documents, via a sponsoring intermediary in Romanian or English, complying with FSE regulations:

- a. The application form for the admission to trade;
- b. The prospectus, accompanied by the decision of FSA regarding its approval;
- c. The summary of the prospectus;
- d. repealed;
- e. The notification of the intermediary regarding the final results of the public offering;
- f. The FSA registration certificate (copy);
- g. repealed;
- h. The decision of the statutory body of the issuer concerning the bonds admission to trade on the BVB (copy);
- i. The bonds Admission and Maintenance Agreement;
- j. The proof of paying the processing charge (copy);
- k. repealed;
- l. The issuer's statement regarding the persons assigned to liaise with the BVB ,

- together with their personal data and criminal records;
- m. repealed;
 - n. Other documents considered necessary by the BVB.

**§3
repealed**

Art.26 repealed

**§4
repealed**

Art.27 repealed

**§5
repealed**

Art.28 repealed

Art.29 repealed

**§6
repealed**

Art.30 repealed

**§7
Municipal Bonds Tier Admission Requirements**

- Art.31 (1)** Municipal bonds in the process of being admitted to this tier must meet the conditions in art.23 and art.24, para.1.
- (2)** Issuers in the process of being admitted to the Municipal Bonds Tier must be in accordance with art.24, para.3.

**§8
Documents Required for the Municipal Bonds Tier Admission**

Art.32 In order to be admitted to the municipal bonds tier, issuers must submit to BVB the documents listed in art.25, via a sponsoring intermediary.

**§9
Treasury Bonds Tier Admission Requirements**

Art.33 Treasury bonds in the process are rightfully admitted to trade in this tier upon receipt by

BVB the issuing document together with all other documents requested by the BVB.

§10

Documents Required for the Treasury Bonds Tier Admission

Art.34 In order for treasury bonds to be admitted to this tier issuers must submit to BVB the documents listed in art.25, pt. a, f, i and j together with the issue document/prospectus, via a sponsoring intermediary.

§11

International Bonds Tier Admission Requirements

Art.35 (1) Bonds issued by legal entities from EU member states, to be admitted to the international bonds tier must comply with the requirements stipulated in art. 23 letter b) and art. 24 para. 1.

(2) Bonds issued by legal entities from non-member states to be admitted to international bonds tier must comply with the requirements stipulated in art. 23 letter b) and art. 24 para. 1.

(3) Issuers of bonds in the process of being admitted to the international bonds tier, both from EU member and non-member states, must comply with the requirements stipulated in art.24, para.3

§12

Documents Required for the International Bonds Tier Admission

Art.36 (1) In order for the bonds to be admitted to trade on the international bonds tier, issuers from EU member states must supply BVB the following documents, as requested by the RNSC, via a sponsoring intermediary, in Romanian or English:

- a. The application form for the admission to trade;
- b. The prospectus for admission to trade, approved by the competent authority from the member state of origin, including all amendments and appendixes (copy);
- c. The summary of the prospectus;
- d. The bonds .FSA registration certificate (copy);
- e. repealed;
- f. The decision of the statutory body of the issuer regarding the bonds admission to trade on the BVB;
- g. The bonds Admission and Maintenance to Trade on the BVB Agreement;
- h. The proof of paying the processing charge (copy);
- i. repealed;
- j. The issuer's statement regarding the persons assigned to liaise with the BVB;
- j¹) repealed;
- k. The articles of association, updated;
- l. repealed;
- m. The last 3 annual financial reports together with the legal appendixes, from the Issuer's state of origin, and the 3 last annual reports (copy);
- n. The last semi-annual financial report together with the legal appendixes from the

- Issuer's state of origin, and the last semi-annual report (copy);
- o. repealed;
 - p. repealed;
 - q. Other documents considered necessary by the BVB.

(2) In order for the bonds to be admitted to trade on the international bonds tier, issuers from non EU member states must submit to BVB the following documents, specified at paragraph 1 letter a) and letters c)-q), as well as the prospectus in view of admission to trading, accompanied by the decision of approval of A.S.F:

§13

Other Credit Securities Tier Admission Requirements

Art.37 (1) Other credit securities tier includes mortgage bonds and other credit securities.

(2) Mortgage-based securities in the process of being admitted to this tier must meet the conditions set in art.23 and art.24, para.1.

(3) Issuers of mortgage-based securities in the process of being admitted to this tier must be in accordance with art.24, para.3

(4) The requirements for the admission to other credit securities tier will be set out by the BVB at later stages.

§14

Documents Required for the Other Credit Securities Tier Admission

Art.38 (1) In order for the mortgage bonds to be admitted to other credit securities tier, issuers must submit to BVB the documents listed in art.25, via a sponsoring intermediary.

(2) Documents requested for the admission to other credit securities tier will be set out by the BVB at later stages.

Section 3

Admission to the Collective Investment Undertakings Sector

§1

Shares Tier Admission Requirements

Art.39 (1) Shares in the process of being admitted to this tier shall fulfil the requirements detailed in art.5, para.1, pt. a and b;

(2) The issuer or the investment management company requesting permission to trade on the shares

tier must meet comply with the requirements stipulated in art.6, para.1, pt. c-f.

§2

Fund Units Tier Admission Requirements

Art.40 (1) Fund units in the process of being admitted to this tier must be:

- a. Registered with the RNSC;
- b. Transferable, book entry, fully paid for and registered into an account;

(2) The Management companies requesting, on behalf of the issuer of fund units, the admission to this tier must:

- a. submit to BVB all documents requested;
- b. Pay the BVB tariffs, in compliance with the BVB regulations, and not to have any outstanding debts;
- c. Assign 2 persons to liaise with the BVB;
- d. comply with the terms and conditions of the fund units Admission and Maintenance to Trade on the BVB Agreement.

(3) The fund units tier includes only fund units issued by closed-end funds.

§2¹

Requirements for Collective Investment Undertakings Tier Admission

Art. 40¹ (1) The Collective Investment Undertakings International Tier comprises the securities issued by the Collective Investment Undertakings having its headquarters in another member state and authorized by the competent authorities from those states, in compliance with the provisions of the European legislation in force, and which are admitted to trade on a regulated market from any member state.

(2) The securities from Collective Investment Undertakings for which is requested admission to trade in the International Tier must comply with the following requirements:

- a) to be registered with the RNSC;
- b) transferable, book entry, fully paid for, issued in a dematerialized form and registered into an account.

(3) the Issuer of a Collective Investment Undertakings admitted in the International Tier, must comply with the requirements stipulated in art. 40 para. (2), except for letter d).

(4) In addition to the provisions of para. (3), the Issuer must assure the compliance with the following conditions:

- a) the compliance with the incidental legal provisions regarding the reference index, as well as the fact that its value is updated and disseminated at least daily;
- b) assure, directly or indirectly, through a responsible entity, continuous dissemination of the information regarding the Collective Investment Undertakings, in compliance with the provisions of this Book;
- c) there is at least one Participant who will act as Liquidity provider in order to maintain liquidity, in compliance with the provisions of Title I, Chapter III²;
- d) the prospectus for the issue of the Collective Investment Undertakings is authorized in compliance with provisions from the community regulations in force.

(5) In case the admission to trade in the International Tier of the units issued by a sub-fund of an open investment fund consisting of sub-funds, the requirements and the documents

stipulated in this section are considered to apply to the respective sub-fund.

(6) The requirements stipulated in para. (3) shall also apply when a Participant is designated by the Issuer as his representative in order to take the necessary measures for the admission to trade on the regulated market administered by BVB

(7) Based on the organization and functioning of the Collective Investment Undertakings, the provisions of this Book referring to the securities Issuer shall apply to the investment management company.

(8) Any reference to the fund units of a Collective Investment Undertakings from the International Tier is also a reference to the shares issued the investment companies, unless this Book contains specific remarks in this regard.

§2²

Requests for the admission to trading on tradable Local Collective Investment Undertaking Tier

Art. 40² (1) In Local Collective Investment Undertaking Tier there are included the units issued by the tradable Collective Investment Undertaking based in Romania and authorized by RNSC, in accordance with the provisions of the incidental legal frame.

(2) The units, for which the admission to trading on the Local Collective Investment Undertakings Tier is required, have to fulfil the following requests:

- a) to be registered at RNSC;
- b) to be freely transferable, fully paid before the beginning of the first trading session, to be issued in dematerialized form and to be highlighted through account registration.

(3) The issuer of a tradable Collective Investment Undertaking admitted to the Local Collective Investment Undertaking Tier has to fulfil the provisions of art. 40, para. (2).

(4) Additional to the provisions of paragraph (3), the Issuer has to fulfil the following conditions:

- a) The fulfilment of the legal incidental provisions on the reference index and iNAV;
- b) Continuous dissemination on tradable Collective Investment Undertaking in accordance to the provisions of the current Book;
- c) the existence of at least one Participant which will act as Market Maker in order to provide liquidity, in accordance with the provisions of Title I, Chapter III.

(5) Considering the organizational and functional type of tradable Collective Investment Undertaking, the provisions from the current Book regarding the Issuer of the units applies to the asset management company.

§3

Documents Required for the Shares Tier Admission

Art.41 The Issuer or the investment management companies in the process of admission to the shares tier will submit to BVB the following documents, via a sponsoring intermediary:

- a⁰) The application for admission to trading;
- a. The issue prospectus, drafted in Romanian, accompanied by the decision of .A.S.F

- regarding its approval;
- b. The summary of the issue prospectus, in English;
- c. repealed;
- d. repealed;
- e. The articles of association updated;
- f. repealed;
- g. repealed;
- h. The decision of the Issuer's or investment management company's statutory body with respect to the shares admission to trade on the BVB;
- i. The shares FSA registration certificate;
- j. The last 3 annual financial statements (copies);
- k. The last 3 financial auditors' reports certifying the annual financial statements;
- l. The last 3 annual administration reports;
- m. repealed;
- n. The Issuer's last 3 annual reports, issued in accordance with RNSC/FSA regulations;
- o. The last semi-annual financial report (copy) accompanied by:
 - 1) The last semi-annual administration report (the management report);
 - 2) The semi-annual report, issued in accordance with the RNSC/FSA regulations.
- p. The declaration of the issuer regarding the persons ensuring the liaison with BVB;
- p¹** The commitment regarding the admission and maintenance within trading;
- q. repealed;
- r. repealed;
- s. repealed;
- t. The proof of paying the processing charge;
- u. Other documents considered necessary by the BVB.

§4

Documents Required for the Fund Units Tier Admission

Art.42 The managing companies acting on behalf of issuers, requesting the admission to fund units tier will submit to BVB the following documents, via a sponsoring intermediary:

- a⁰) The application for admission to trading;
 - a. The summary of the issue prospectus in Romanian, accompanied by the decision of FSA regarding its approval;
 - b. The summary of the issue prospectus in English;
 - c. The subscription and redemption forms;
 - d. The issuer's articles of association;
 - e. repealed;
 - f. repealed;
 - g. repealed;
 - h. repealed;
 - i. repealed;
 - j. The decision of the statutory body with respect to the fund units admission to trade on

- the BVB;
- k. The fund units registration certificate issued by the FSA;
- k¹ The commitment regarding the admission and maintenance within trading;
- K The declaration of the issuer regarding the persons ensuring the liaison with BVB;
- l. The proof of paying the processing charge;
- m. Other documents considered necessary by the BVB.

§5

Documents Required for Collective Investment Undertakings International Tier Admission

Art. 42⁰⁽¹⁾ (1) The Issuer requesting admission to trade for securities to the Collective Investment Undertakings from the International Tier shall submit, through an Sponsorship intermediary, the following documents, in compliance with the effective legislation:

- a) the application, in original, regarding the securities admission to trade on the regulated market administered by BVB which must contain at least the following elements:
 1. details regarding the identification of Collective Investment Undertakings, based on organization and functioning of the Collective Investment Undertakings: name, headquarters, type of entity (with or without legal personality), identification code, legal representatives (if applicable);
 2. details regarding the identification of investment management company, as applicable, and of the archives depository (name, headquarters, identification code, legal representatives, the competent authority issuing the functioning authorization);
 3. the following information regarding bonds issue, without limitation: ISIN code, details concerning the issue (type, shape, date of issue, etc.), the value of the net asset and the number of securities upon the date of filing the admission request;
 4. the name of the investment company with which the Issuer has signed a contract in order to fulfil the objectives of the fund and which acts as a Market Maker for the securities on the initial market hereof;
 5. the name of the initial market where the securities are traded;
 6. the name of the Participant who will assure the maintenance of market liquidity for the respective securities, based on obtaining the Liquidity provider status;
 7. the entity responsible for the reporting operations, including those corresponding to the unit value of the net asset;
 8. the persons liaising with BVB, as well as their contact information;
 9. the name of the competent authority from the member state of origin who authorized the Collective Investment Undertakings;
 10. the internet page where will be published the unit indicative value of the net asset corresponding to Collective Investment Undertakings.
- b) the latest version of the issue prospectus, as well as the latest version of the key information destined for the investors /the simplified issue prospectus, as applicable, authorized by the competent authority, the latest version of the functioning rules or of the Collective Investment Undertakings addendum, as applicable (copy);
- c) details regarding the composition of the reference index at the moment of filing the application, details regarding the entity calculating and disseminating the reference

- index, the frequency for data update and dissemination;
 - d) the most recent annual, respectively quarterly report (copy);
 - e) the document / certificate issued by the competent authority from the member state of origin certifying the fact that the respective Collective Investment Undertakings comply with the conditions of the respective national legislation, harmonized with the community legislation (copy);
 - f) the document showing the fact that the statutory body has decided in favour of admission to trade within BVB;
 - g) the registration certificate issued by RNSC (copy);
 - h) the approval of the Central Depository regarding assuring the conditions for the pre and post-trade operations specific to the respective securities (copy);
 - i) the proof of payment of the corresponding charge;
 - j) any other documents that the BVB considers necessary.
- (2) The documents stipulated in para. (1) shall be submitted in compliance with the legal provisions in force referring to language.
- (3) The information stipulated in para. (1), letter a), pt. 1, 2, 4 and 9, as well as letter c) shall be considered submitted when they are included in the issue prospectus.
- (4) Any modification regarding the documents mentioned in para. (1), occurred between the filing of the request for admission to trade and date when the trade starts, must be submitted to BVB immediately, within no more than 2 working days, unless BVB decides otherwise, except for the information referring to the number of securities and the unit value of the net asset stipulated in para. (1), letter a), pt. 3.
- (5) The Sponsorship Intermediary can obtain, in compliance with the conditions stipulated in Chapter III², Title I, the Liquidity provider status for the securities on the Collective Investment Undertakings, International Tier.

§6

Documents Required for Collective Investment Undertakings Local Tier Admission

Art. 42⁰⁽²⁾ (1) The Issuer requesting admission to trade for securities to the Collective Investment Undertakings from the Local Tier shall submit, through an Sponsorship intermediary, the following documents, in compliance with the effective legislation:

- a) the application, in original, regarding the securities admission to trade on the regulated market administered by BVB which must contain at least the following elements:
 1. details regarding the identification of Collective Investment Undertakings, based on organization and functioning of the Collective Investment Undertakings: name, headquarters, type of entity (with or without legal personality), identification code, legal representatives (if applicable);
 2. details regarding the identification of investment management company, as applicable, and of the archives depository (name, headquarters, identification code, legal representatives, the competent authority issuing the functioning authorization);
 3. the following information regarding bonds issue, without limitation: ISIN code, details concerning the issue (type, shape, date of issue, etc.), the value of the net asset and the number of securities upon the date of filing the admission request;
 4. the name of the Participant with which the Issuer has signed a contract in order to fulfil

the objectives of the fund and which acts as a Market Maker for the securities on the initial market hereof;

5. the BVB contact persons and their contact data.

b) the latest version of the issue prospectus as approved by RNSC, as well as the latest version of the key information destined for the investors /the simplified issue prospectus approved by RNSC, as applicable, authorized by the competent authority, the latest version of the functioning rules or of the Collective Investment Undertakings addendum, as applicable (copy);

c) details regarding the composition of the reference index at the moment of filing the application, details regarding the component/ components of the index with significant individual/ cumulated percentage which could lead to the temporary suspension of the Market Makers obligations;

d) the name of the authorized Participant involved in the issuing and redemption of the respective units, and also the proof of the signed contract;

e) the most recent annual, respectively quarterly report (copy), if the tradable Collective Investment Undertaking Local Tier has been active for a sufficient period of time to issue such reports;

f) the document showing the fact that the statutory body has decided in favour of admission to trade within BVB;

g) the registration certificate issued by RNSC (copy);

h) the approval of the Central Depository regarding assuring the conditions for the pre and post-trade operations specific to the respective securities (copy);

i) the proof of payment of the corresponding charge;

j) any other documents that the BVB considers necessary.

(2) The documents stipulated in para. (1) shall be considered submitted when they are included in the issue prospectus.

(3) Any modification regarding the documents mentioned in para. (1), occurred between the filing of the request for admission to trade and date when the trade starts, must be submitted to BVB immediately, within no more than 2 working days, unless BVB decides otherwise, except for the information referring to the number of securities and the unit value of the net asset stipulated in para. (1), letter a), pt. 3.

(4) The Sponsorship Intermediary can obtain, in compliance with the conditions stipulated in Chapter III2, Title I, the Liquidity provider status for the securities on the Collective Investment Undertakings, International Tier.

Section 3¹

Admission to Structured products Sector

§1

General provisions

Art. 42¹ (1) The admission to trade of the structured products consists of the following stages:

a) admission in principle to trade of the structured products, based on the BVB Board's decision;

b) admission to trade of each individual issue of structured products, based on the General

Manager's decision.

(2) If the Issuer holds the Participant, sponsorship intermediary and Liquidity provider statuses as stipulated by the provisions Chapter III² from Title I, the provisions of this section will apply accordingly.

§2

Requirements for Admission in principle to trade of structured products

Art. 42² (1) The requirements regarding the admission in principle to trade of the structured products to be issued by an Issuer based on a framework offer program, are the following:

- a) to represent the object of a basic prospectus;
- b) to be freely transferrable;
- c) to be issued in a dematerialized form and registered into an account.

(2) the structured products Issuer has the following obligations:

- a) to submit to the BVB the documents requested through the sponsorship intermediary;
- b) to pay the tariffs owed to BVB according to the List of fees in force;
- c) to have no outstanding debts towards the BVB;
- d) to inform BVB regarding any approval, by the competent authority of the subsequent modifications of the basic prospectus and/or of the basic prospectus completing documents;
- e) other requirements that the BVB considers necessary, as applicable.

§3

Documents required for Admission to trade of structured products

Art. 42³ For the admission in principle of financial instruments to the Structured products Sector, an Issuer will submit to BVB, through a Sponsorship Intermediary, the following documents:

- a) the application for admission in principle to trade of the structured products to be issued based on the framework offer program which would comprise at least the following elements:
 - i. the Issuer's statement for representation by the sponsorship intermediary in the relation with the BVB, in order to complete the procedures for admission to trade in Structured products Sector, in the conditions stipulated by the basic prospectus and by its completing documents;
 - ii. the commitment regarding publishing and maintaining on the Issuer's own website the basic prospectus, the its completing documents, as well as the information specific to trade;
 - iii. the commitment related to maintaining market liquidity, either directly, when he is also a Participant, or through another Participant designated by him and agreed by the BVB;
 - iv. two persons to liaise with the BVB.
 - v. assessment by a renowned rating agency, if this assessment exists or, as applicable, the Issuer's statement that there is no such assessment;
- b) copy of the basic prospectus in Romanian language, approved by the RNSC, in case the basic prospectus is approved by the RNSC, or, as applicable, copy of the basic prospectus, in English language, approved by the competent authority from another member state and notified to the RNSC;
- c) copy of the decision regarding the of the basic prospectus issued by RNSC, for the prospectuses approved by RNSC or the similar document issued by the competent authority from another member state, for the prospectuses approved by them;
- d) the proof that RNSC has been notified regarding the approval of the basic prospectus by a

- competent authority from another member state, as applicable;
- e) the summary of the prospectus translated into Romanian language, or as applicable, the presentation document in Romanian language, which will include at least the following: information regarding the Issuer, general risks associated to the Issuer and/or risks specific to structured products, for the prospectuses approved by a competent authority from another member state or the summary of the prospectus translated into English language for the prospectuses in Romanian language approved by FSA;
- f) the approval of the Central Depository regarding assuring the conditions for the pre and post trading operations specific to structured products;
- g) copy of the Issuer's last annual or quarterly financial report, in case the respective financial information are not already contained by the basic prospectus or if the Issuer doesn't have other financial instruments admitted to trade within BVB;
- h) the proof of payment of the corresponding charge;
- i) any other documents that the BVB considers necessary.

§4

Documents required for Admission to trade of an individual issue of structured products

Art. 42⁴ (1) For the admission to trade of an individual issue within the Structured products Sector, an Issuer shall submit to the BVB through the Sponsorship intermediary, the following documents:

- a) application for admission to trade of an individual issue;
- b) copy of the basic prospectus completing documents, including the parameters and the elements specific to individual issue, approved by the RNSC or by a competent authority from another member state, as applicable. The respective documents shall be submitted to BVB in Romanian or in English;
- c) the registration certificate of the respective issue with the RNSC;
- d) the commitment to maintain the Liquidity provider services, based on the contract concluded by the Liquidity provider with BVB, in order to comply with the requirements referring to the parameters established by BVB for the respective individual issue;
- e) any other documents or information that BVB considers necessary for the admission of an individual issue of structured products.

(2) Based on the parameters and the elements specific to individual issue of structured products, BVB shall apply, consequently, the provisions referring to the requirements, the documents and the afferent procedure.

Section 3²

Admission to Other International Financial instruments Sector

Art. 42⁵ (1) The financial instruments to be admitted in this sector shall fall under one of the

following two tiers:

- a) Tier A – financial instruments associated with equity,
- b) Tier B – financial instruments associated with debt.

§1

Requirements for admission to Tier A

Art. 42⁶ (1) The financial instruments issued by legal persons from other member states, representing the object of admission to trade in this tier, must:

- a)** comply with the requirements stipulated in art. 5, para. 1;
- b)** represent the object of a request for admission to trade, which would comply with the provisions of art. 49 from RNSC Regulation no.1/2006.

(2) The financial instruments issued by legal persons from non-member states, representing the object of admission to trade in this tier, must:

- a)** comply with the requirements stipulated in art. 5, para. 1;
- b)** represent the object of a request for admission to trade, which would comply with the provisions of art. 50 from RNSC Regulation no.1/2006.

(3) The Issuers of financial instruments to be admitted to trade in Tier A, from other member states and from non-member states, must:

- a)** comply with the requirements stipulated in art. 6 para. 1, according to the effective legislation;
- b)** to comply with one of the following alternative conditions:
 - b1)** the value of own capitals from the last financial year must be at least the equivalent in lei of 1 million EURO calculated at the N.B.R. exchange rate from the date when the request for admission to trade was registered with the BVB;
 - b2)** early capitalization must be at least the equivalent in lei of 1 million EURO calculated at the N.B.R. exchange rate from the date when the request for admission to trade was registered with the BVB.

§2

Documents required for admission to Tier A

Art. 42⁷ (1) The Issuers from other states requesting admission to trade of the financial instruments in Tier A, shall submit to the BVB, through an Sponsorship intermediary, the documents specified at art. 36 (1) and (2), as the case may be, accompanied by the list provided at paragraph 21 (1) letter (r).

§3

Requirements for admission to Tier B

Art. 42⁸ The financial instruments issued by legal persons from other member states and from non-member states, for admission to trade in this tier, must comply with the requirements stipulated in art. 23 letter b) and art. 24 para. 1 and para. 3.

§4

Documents required for admission to Tier B

Art. 42⁹ (1) For the admission to trade of financial instruments in Tier B, the Issuers from other states will have to submit to the BVB, through a Sponsorship intermediary, the documents specified at art. 36 (1) and (2), as the case may be,
(2) repealed.

Section 4

Procedure regarding Admission to Trade

§1

Procedure regarding Rights and treasury bonds Admission to Trade

Art.43 The request of admission to rights and treasury bonds trade accompanied by the related documentation shall be submitted to BVB, following that, within maximum 10 days from the date of submission by the issuer of all the documents requested by BVB to be issued the decision of the General Direction regarding the admission to trade.

§2

Procedure regarding Financial Instruments Admission to trade

Art.44 (1) The initiating company shall submit to BVB the documents before submitting them to FSA, accompanied by a prior request for admission to trading, in order to obtain the prior approval, within maximum 10 days from the date of submitting of the requested documents to be issued The prior approval of BVB.

(2) repealed.

(3) For the situations imposing the approval of the prospectus by FSA, BVB will be able to proceed to the admission to trading procedure of the financial instruments based on the documents mentioned at paragraph 1 following within maximum a month from the date of submission of the documents requested by BVB, the BVB BG to adopt a decision regarding the admission or non-

admission of the instruments to trading.

(4) repealed.

(5) repealed.

(6) repealed.

(7) The BVB BG is the sole competent authority entitled to issue a decision regarding the financial instruments admission to trade on a BVB regulated market, based on the Commission for the Admission to Trade approval.

(7¹) Stock Exchange Council is empowered to, on a proposal for admission to trading, by the decision issued, to grant exemptions from the obligation to fulfil certain provisions relating to requirements for admission to trading on regulated market, if those requirements are not established by Law. 297/2004 and the regulations issued by the NSC/S.A.F. in its application and if in the opinion of members of the Stock Exchange, there will be an adequate market for such securities and the issuer is able to meet reporting obligations set out in the capital market legislation.

(8) Fulfilling the requirements set shall not automatically imply the approval of the financial instruments' admission to trade.

(9) Advocating the request for the financial instruments admission to trade in front of the Commission for the Admission to Trade, on behalf of the issuer, is the responsibility of the sponsoring intermediary together with the legal representative of the respective issuer, who will participate to the respective meeting.

(10) repealed.

(11) The decision of the BVB BG will be implemented after a contract is signed between the central depository and the respective issuer.

Article 44¹ (1) In respect for art. 44 the admission to trading is equivalent to the admission on principle to trading in case of Structured Products.

(2) On principle admission to trading of Structured Products does not require the automatic admission to trading individual products of structured programs; the Issuer will apply for admission to trading of each individual issue, at the Company's initiatives, in accordance with the provisions of this chapter.

(3) The issuer, through company initiatives, will transmit BVB, as soon as possible, but no more than in 1 working day, any updates on specific elements of individual programs as well as the related documentation.

(4) BVB assumes no responsibility for the accuracy and completeness of the data presented to BVB, as well as regards the information and the obligations contained in the documents provided by the Issuer and / or by company initiatives.

§3

Procedure regarding Admission to Trade of an individual issue of structured products

Article 44² (1) Admission to trading of an individual issue of Structured products, based on a basic prospectus, is up to the General Manager.

(2) repealed.

(3) repealed.

(4) BVB will communicate to the Originating Company, not later than 5 days after the submission

of the full documentation, the decision on admission to trading of the respective individual issue.
(5) BVB will disseminate through their website relevant information regarding the beginning of trading for the respective issue.

(6) BVB cannot be held liable for the accuracy or completeness of information provided by the Issuer or by the Originating Company related to the admission to trading of an individual issue of structured products.

(7) The General Director of BVB may deny the approval for the admission to trading of an individual issue of structured products, if it is considered that the requirements for ensuring the legal framework and the technical-operational one related to the trading cannot be fulfilled.

(8) The decision referred to in paragraph (4) enter into force after the conclusion by the Issuer of the appropriate contract with the central depository.

Article 44³ (1) For each issue admitted to trading on regulated market, BVB collects the appropriate admission fee for an individual issue of structured products.

(2) The payment for the admission fee of an individual issue of structured products is made in accordance with the list of fees and charges in force.

CHAPTER III

UPGRADING AND DOWNGRADING

Section 1

Upgrading Requirements

Art.45 (1) Can be included in Premium Tier, at BVB proposal, the shares of issuers, including of financial investments companies, with the issuer's agreement, which fulfil at least one of the following conditions:

a) the issuer is among the most liquid companies as determined based on the liquidity coefficient, calculated by BVB, the number of companies or the minimum value of the liquidity coefficient being set by BVB; the liquidity coefficient for each symbol is calculated according to BET Index Manual, as follows:

$$\text{Coefficient}_{\text{liquidity}} = \frac{\sum_{\substack{i=1,N \\ j=\{1,3,6,9,12\}}} Av_{i,j} \times j}{31}$$

$Av_{i,j}$: The weight of the traded value for company i in the total traded value of the regulated market, for time interval j (1 month, 3 months, 6 months, 9 months, 12 months). There are taken into account only the trades registered for the "Regular" market segment.
j : time interval for calculating $Av_{i,j}$

or

b) average of free-float capitalization of the issuer for the last 3 months is higher than a value set by BVB;

or

c) other issuers that do not meet the criteria provided at letter a) or b) but have a liquidity coefficient higher than a threshold set by BVB, with the condition that the issuer has signed a contract with a market maker for the support of the liquidity of the market in the issued shares;

d) repealed

e) repealed

f) repealed

g) repealed

h) repealed

(2) The Board of Governors will set the thresholds for the criteria mentioned at para. (1).

(3) The Board of Governors can delegate to the BVB CEO the prerogatives provided for at para. (2).

Section 2

Upgrading Documents

Art.46 In order to upgrade in the equity sector shares to Premium tier shares, issuers must supply BVB the following documents, via a sponsoring intermediary:

- a. The upgrading application form, together with the market making contract for the support of the liquidity of shares, case be;
- b. The issuer's management decision with respect to the shares upgrading to Premium tier shares;
- c. The proof of payment of the processing tariff;
- d. repealed
- e. Other document considered necessary by the BVB.

Section 3

Upgrading Procedure

Art.47 (1) The upgrading application form with the documents mentioned at art. 46 are filed with BVB, and in no more than a months from the date when the documentation is complete, the BVB CEO will adopt a decision for admission / non admission of the upgrading in Premium tier.

(2) repealed

(3) repealed

(4) repealed

(5) repealed

(6) repealed

(7) repealed

(8) Fulfilling the requirements set shall not automatically imply the approval for upgrading the

shares.

(9) repealed

(10) repealed

(11) Trading on the Premium Tier will commence at the date established by the BVB General Manager, in accordance with art.117.

Section 4 Downgrading Requirements

Art.48 (1) The BVB CEO can decide on the downgrading of shares of any issuer admitted to trading on Premium Tier in Standard Tier if:

- a. The issuer does not fulfil the maintenance requirements on the Premium tier shares;
- b. Repealed
- c. The issuer entered the procedure of insolvency.

(2) repealed

Art.49 repealed

Section 5 Downgrading Procedure

Art.50 (1) The BVB specialized department will analyse, each year and also on BVB CEO request, that all requirements are fulfilled for the maintenance to Premium tier shares.

(2) BVB will inform the issuer whose share were admitted/upgraded to Premium tier and that do not fulfil any more the maintenance conditions, on the observed situation and will be entitled to grant a period of time to resolve the issues; BVB could extend this period if it appreciates that there are reasonable premises to resolve the situation.

(3) The CEO is entitled to decide the downgrading of shares from Premium tier in Standard tier if, after the period of time granted, the situation was not resolved and will inform the issuer on this decision.

(4) repealed

(5) Trading on the Standard tier shares will commence at the date established by BVB CEO decision.

(6) Shares downgraded to Standard tier shares will have the opportunity to be upgraded at later stages only with after compliance with BVB regulations regarding upgrading.

CHAPTER IV

MAINTENANCE TO TRADE

Section 1

Maintenance within the Equity Sector

§1

Maintenance to the Premium Tier Shares

Art.51 (1) Shares admitted to Premium tier shares must meet the conditions for admission to trading in Premium Tier share, set in art.5 and art. 45.

(2) Issuers of shares admitted to Premium tier shares must:

- a. Be in accordance with art.2;
- b. Pay the maintenance to trade fee;
- c. Supply BVB the information requested on a regular basis and inform the public with regard to major events or decisions likely to influence the price of the respective shares;
- d. Pay dividends without favouritism or discrimination, based on an equitable and just criterion.

(3) repealed

(4) repealed

(5) repealed

(6) repealed

§2

repealed

Art.52 (1) repealed

§3

Maintenance to the Standard Tier Shares

Art.53 (1) Shares admitted to Standard tier shares must fulfil the requirements set in art.10 para. (1) letter a) and b) for the maintenance to trade.

(2) Issuers of shares admitted to Standard Tier shares must:

- a. Meet the conditions set in art.2;
- b. Pay the maintenance fee;
- c. Conduct the information dissemination as requested by BVB, informing continuously and fully the public on important events and on decisions that could

affect the share price.

(3) repealed

§4

Maintenance to the International Shares Tier

Art.54 (1) Shares admitted to trade on the international shares tier must fulfil the requirements set in art.19, para.1 and 2, for the maintenance to trade.

(2) Issuers of shares traded on the international shares tier must:

- a. Meet the conditions described in art.2 and art.19, para.3;
- b. Fulfil the requirements set in art.51, para.2, pt. b-d.

(3) Notwithstanding art. 19, paragraph (3) to maintain stocks in the International Category, the issuer must meet one of these alternative requirements:

- a) The Issuer's equity value is at least equivalent in RON of EUR 1 million or
- b) The average market capitalization over the last six months is at least 1 million.

Section 2

Maintenance within the Debt Sector

§1

repealed

Art. 55 repealed

§2

Maintenance to the Tier Corporate Bonds

Art. 56 (1) Bonds admitted to tier corporate bonds must fulfil the requirements detailed in art.24, for the maintenance to trade.

(2) Issuers of bonds admitted to tier corporate bonds must:

- a. Meet the conditions set in art.2;
- b. Pay the maintenance fee;
- c. Conduct the dissemination of information as requested by BVB, informing continuously and fully the public on important events and on decisions that can affect the bonds' price.

§3

repealed

Art. 57 repealed

§4

Maintenance to the Municipal Bonds Tier

Art. 58 (1) Municipal bonds admitted to the municipal bonds tier must fulfil the requirements

set in art.31, para.1, for the maintenance to trade.

(2) Issuers of municipal bonds admitted to the municipal bonds tier must:

- a. Meet the conditions set in art.2 and art.31, para.2;
- b. Fulfil the requirements detailed in art.56, para.2, pt. b and c.

§5

Maintenance to the Treasury Bonds Tier

Art. 59 Issuers of treasury bonds admitted to the treasury bonds tier must fulfil the requirements set in art.56, para.2, pt. b and c.

§6

Maintenance to the International Bonds Tier

Art. 60 (1) Bonds admitted to international bonds tier must meet the requirements set in art.35, para.1 and 2, for the maintenance to trade.

(2) Issuers of bonds admitted to trade on the international bonds tier must:

- a. Fulfil the requirements detailed in art.2 and art.35, para.3;
- b. Meet the conditions described in art.56, para.2, pt. b and c.

§7

Maintenance to the Other Debt Securities Tier

Art. 61 (1) Mortgage bonds admitted to other debt securities tier must meet the conditions set in art.37, para.2, for the maintenance to trade.

(2) Issuers of mortgage bonds admitted to other debt securities tier must fulfil the requirements detailed in art.37, para.3.

Section 3

Maintenance to the Collective Investment Undertakings Sector

§1

Maintenance to the Shares Tier

Art. 62 (1) Shares admitted to the shares tier must meet the conditions set in art.39, para.1, for

the maintenance to trade.

(2) Issuers of shares traded on the shares tier must:

- a. Fulfil the requirements in art.2 and art.39, para.2;
- b. Meet the conditions detailed in art.51, para.2, pt. b-d.

§2

Maintenance to the Fund Units Tier

Art. 63 (1) Fund units admitted to trade on the Fund Units Tier must meet the requirements set in art.40, para.1, for the maintenance to trade.

(2) Issuers of fund units traded on the fund units tier must:

- a. Meet the conditions detailed in art.2 and art 40, para.2;
- b. Fulfil the requirements described in art.51, para.2, pt. b-d.

§3

Maintenance to the Collective Investment Undertakings Tier

Article 63⁽⁰⁾¹ In order to maintain the trading of securities in collective Investment Undertakings

tradable, International Category, the following will be duly respected:

- a) Art. 2;
- b) The requirements and conditions stipulated in art. 40¹;
- c) Art. 51, paragraph (2) letter b) - d).

Section 3¹

Maintenance to the Structured Products Sector

Article 63¹ (1) Structured products approved for transaction based on a framework offer must meet the requirements stipulated in paragraph (1), art. 42² of this title.

(2) The obligations of the issuers of Structured Products approved for transaction on a regulated market are:

- a) To comply with the provision of Section 3¹, Chapter II of this Title;
- b) To pay the appropriate fee, in accordance with the list of rates and charges in force;
- c) Other conditions that BVB deems necessary.

§4

Maintaining in Collective Investment Undertakings Local Tier

Article 63⁽⁰⁾² Regarding the maintaining to trading of the trading units within In Collective

Investment Undertakings Local Tier, there will be followed:

- a) provisions or article 2;
- b) requests and conditions provided by article 402;
- c) provisions of article. 51 para. (2) line. b)- d).

Section 4

Maintenance to Trade Procedure

Art.64 (1) The BVB specialized department will check on a yearly basis and anytime at the BVB CEO request, that all requirements are fulfilled regarding the financial instruments maintenance to trade on the BVB.

(2) repealed

(3) BVB can include in the Surveillance List Issuers who are in one of the following situations:

- a. No longer fulfil the maintenance conditions;
- b. Are in the procedure of withdrawing from trading;
- c. Are in one of the situations provided in the present Title that could lead to the demarche of the procedure of withdrawing from trading.

(4) Issuers on the Surveillance List must:

- a. Take the necessary measures in order to eliminate the reasons that lead to the listing in the Surveillance List;
- b. Inform BVB regarding any new aspect that is connected with the reason for which was listed in the Surveillance List;
- c. Fulfil all legal and regulatory requirements regarding periodic and continuous information;

(5) BVB is the sole body entitled to withdraw an issuer from the Surveillance List, once the irregularities are eliminated.

(6) BVB will communicate to the issuer the decision to enlist/withdraw it from the Surveillance List, together with the reasons who lead to this decision.

(7) The Surveillance List will be uploaded on the BVB website.

(8) repealed

CHAPTER V

WITHDRAWAL FROM TRADE

Section 1

General Provisions

Art.65 (1) BVB can propose to FSA the withdraw trading shares in Standard tier and international shares tier under the following circumstances:

- a. The issuer breaches one or more conditions for the maintenance to trade within the respective sector and tier the shares are admitted to trade and/or in BVB opinion, an orderly market can no longer be maintained or re-established for the respective

shares;

- b. The issuer breaches the terms of the Admission and Maintenance to Trade on the BVB Agreement;
- c. repealed
- d. The issuer did not pay one of the tariffs charged by the BVB and does not do so for another 2 months after the tariff due date;
- e. The issuer violates the BVB requirements stipulated in the Chapter regarding the supply of information;
- f. The issuer does not issue the financial reports in accordance with the accounting principles requested by the law in force or does not act in accordance with other conditions detailed in this Rulebook;
- g. The issuer is undergoing an insolvency process;
- h. The issuer is being taken-over;
- i. repealed
- j. Other justified circumstances.

(2) Withdrawing shares from the regulated market as a result of the issuer's request may occur via a takeover bid, whereby the major shareholder acquires a minimum of 95% of all voting rights or 90% of the shares on offer, in accordance with art.206-207 of the Law 297/2004.

(3) Notwithstanding the provisions of paragraph (2), the securities of International Tier issuers which are traded on at least one regulated market of a Member State, may be withdrawn from trading on the regulated market, at the initiative of the issuer, only if the issuer of these securities will maintain them for trading on at least other regulated market in a Member State for a period of at least twelve months, based on a commitment.

Art.66 (1) BVB can propose FSA the withdrawal of bonds from and international bonds tier, as well as mortgage bonds from other debt securities sector, according to provisions in art. 65 para. (1):

(2) BVB can withdraw from trading bonds in corporate bonds tier, International tier bonds and mortgage bonds from other debt securities sector, in the following situations:

- a. repealed
- b. repealed
- c. repealed
- d. repealed
- e. repealed
- f. repealed
- g. The bonds reached their maturity;
- h. There is a clause for early withdrawal in the issue prospectus;
- i. Other justified circumstances.

Art.67 BVB may withdraw or propose to FSA for withdrawal, rights from trading on the tier rights and International Rights Tier, under any of the following circumstances:

- a. BVB believes a regulated market may not be restored for the respective rights;
- b. The rights reached their maturity;
- c. Other justified circumstances.

Art.68 BVB is entitled to withdraw financial instruments from trade under any of the following

circumstances:

- a. The issuer is involved in a merger, restructuring, division, consolidation and reclassification operations;
- b. The issuer is undergoing an insolvency process;
- c. The issuer's functioning authorization was withdrawn;
- d. Other justified circumstances.

Section 2 Specific Provisions

Art.69 (1) BVB can propose FSE for withdrawal of financial instruments from trading on the Collective Investment Undertakings Sector according to provisions of art. 65 para. (1).

(2) repealed

Article 69¹ (1) BVB may withdraw or propose FSA for withdrawal from trading the share on Collective Investment Undertakings tradable, International Category, for the violation of the requirements related to the maintaining of trading stipulated by this Title, if the requirements mentioned in Art. 107¹ are not met, as well as in the following cases:

- a) if the operational authorization of Collective Investment Undertakings tradable is withdrawn by the competent authority and in any other situation as described in the prospectus, which determines the cease of Collective Investment Undertakings operation, based on the notification of the Issuer;
- b) in case that the authorization of the assets depository/ asset management company was withdrawn by the competent authority in the country of origin and the deposits / management can be provided by another entity, in compliance with the regulations in force;
- c) at the initiative of the issuer, provided that securities on Collective Investment Undertakings tradable to be available for trading on another regulated market in a period of 6 months from the time of application for withdrawal from trading in the BVB;
- d) The issuer's request, if it is demonstrated that the reference index does no longer meet the requirements stipulated in § 2¹ Section 3 of Chapter II;
- e) If according to BVB an orderly market cannot be maintained or restored;
- f) If the trading of securities are suspended on the market for an initial period of more than 3 months;
- g) failure to meet reporting requirements and maintaining the transaction covered by this Charter;
- h) failure to pay appropriate fees to BVB for a period exceeding one month from the date of their chargeability;
- i) Other situations motivated.

(2) BVB may request the Issuer any information / document for adopting the decision of withdrawal from trading the securities admitted on the International Tier Collective Investment Undertakings tradable.

Art. 69² (1) BVB may withdraw or propose FSA for withdrawal from trading the share on Collective Investment Undertakings tradable, Local Category, for the violation of the requirements related to the maintaining of trading stipulated by this Title, if the requirements mentioned in Art. 107² are not met, as well as in the following cases:

- a) if the operational authorization of Collective Investment Undertakings tradable is

withdrawn by the competent authority and in any other situation as described in the prospectus, which determines the cease of Collective Investment Undertakings operation, based on the notification of the Issuer;

- b) in case that the authorization of the assets depository/ asset management company was withdrawn by the competent authority in the country of origin and the deposits / management can be provided by another entity, in compliance with the regulations in force;
- c) at the initiative of the Issuer, if it is demonstrated that the provisions of §22 Section 3 Chapter II are no longer fulfilled;
- d) If according to BVB an orderly market cannot be maintained or restored;
- e) failure to meet reporting requirements and maintaining the transaction covered by this Charter;
- f) failure to pay appropriate fees to BVB for a period exceeding two months from the date of their chargeability;
- g) Other situations motivated.

(2) BVB may request the Issuer any information / document for adopting the decision of withdrawal from trading the securities admitted on the International Tier Collective Investment Undertakings tradable.

Art.70 (1) BVB may withdraw or propose FSA for withdrawal municipal bonds from trading on the municipal bonds tier in any of the following circumstances:

- a. The issuer violates at least one of the requirements for the maintenance to trade and/or in BVB opinion, an orderly market can no longer be maintained or reestablished.;
- b. The issuer breaches the terms of the Admission and Maintenance to Trade on the BVB Agreement;
- c. repealed
- d. The issuer did not pay one of the tariffs charged by the BVB and does not do so for another 2 months after the tariff due;
- e. The issuer breaches the BVB requirements stipulated in the Chapter regarding the supply of information;
- f. The issuer does not issue the financial reports in accordance with the accounting principles requested by the law in force or does not act in accordance with other conditions detailed in this Rulebook;
- g. The municipal bonds reached their maturity;
- h. Other justified circumstances.

(2) BVB may withdraw or propose FSA for withdrawal of treasury bonds from trading on the treasury bonds tier in any of the following circumstances:

- a. The issuer did not pay at least one of the tariffs charged by the BVB and does not do so for another 2 months after the tariff due date;
- b. There is a clause for early withdrawal in the issue prospectus;
- c. The treasury bonds reached their maturity;
- d. Other justified circumstances.

Article 70¹ (0) BVB may withdraw or propose FSA for withdrawal from trading, as case be, for structured products according to provisions of the present article.

(1) Withdrawal from trading of Structured products issued in the framework of a program offer is made in accordance with Art. 71 of this title and may occur in the following situations:

- a) At the end of the framework program application based on which the Issuer issued Structured

Products;

- b) If are not met the requirements / admissions documents and applicability;
- c) if charges due to BVB are not paid and the situation last for a period exceeding two months from the date of payment chargeability of the respective rates;
- d) If BVB requirements on providing information, contained in this Rulebook are not met;
- e) The issuer is involved in a merger, reorganization, division, consolidation, etc.
- f) The issuer has initiated bankruptcy proceedings or judicial dissolution;
- g) The issuer has been withdrawn the operating permits, if applicable;
- e) Other situations that may lead to the adoption of this measure.

Article 70² (1) The General Manager may decide to withdraw or propose FSA for withdrawal from the trading one or more individual issues of Structured Products:

- a) Following the withdrawal from trading of Structured Products under Art. 70¹;
- b) based on notifying the Issuer of structured products, in compliance with the base prospectus and the documents of amendment, in accordance with the applicable regulations;
- c) According to BVB an orderly market of the respective issue cannot be maintained or restored;
- d) if considered that the requirement for admission to trading of that individual issue are no longer met;
- e) If the issuer has not paid the appropriate fee due to BVB and this situation last for a period exceeding two months from the chargeability date of the price;
- f) If BVB requirements on providing information related to that issue included in this Rulebook are not met;
- g) Other situations that may lead to the adoption of this measure.

(2) Beside those provided in paragraph (1), an individual issue of Structured Products will not be available for trading on the regulated market managed by the BVB and will be withdrawn from trading in following situations, without the emission to be a limitative one:

- a) The individual issue has reached the maturity determined in the documents supplementing the base prospectus;
- b) Because a certain level of the assets support has been reached according to the documents supplementing the prospectus and the Issuer has informed BVB by means specific to this situation;
- c) If there are ceasing situations, defined in the documents supplementing the base prospectus and the Issuer has requested BVB to withdraw from trading;
- d) The issuer's request in case the support asset is no longer traded or ceases to exist;
- e) Following the beginning of redemption procedures for the individual issue before maturity, if in the prospectus or in the documents such clause exists and BVB transmitted the Issuer a request in this regard.

(3) repealed

(4) BVB will notify the public via its website on regards the withdrawals from trading of the Structured Products.

Section 3

Procedure regarding withdrawal from trade

Art.71 (1) repealed

(2) The BVB BG is the sole body of BVB entitled to decide with regard to the withdrawal of

certain financial instruments from the BVB regulated market, based on the Commission for the Admission to Trade advisory decision.

(3) The withdrawn financial instruments will be readmitted to trade on the BVB once they fulfil all the BVB requirements set in this respect.

(4) The FSA decision regarding the withdrawal from trading of financial instruments of an issuer will enter into force accordingly, without any demarches of BVB.

CHAPTER VI

SUPPLYING INFORMATION

Section 1

Issuers' General Obligations

Art.72 Issuers shall submit to the BVB all the information/documents considered necessary to ensure investors' protection and a better market functioning.

Art.73 Issuers shall supply information within the shortest time possible to ensure investors' equitable access to the information needed for the investment decision making.

Art.74 For the maintenance of an orderly market as well as for ensuring investors' equitable access to information, BVB may request issuers to disclose information in accordance with the procedures in force and the specified time limitations.

Art.75 Issuers must fulfil the requirements stipulated in the RNSC regulations in force as well as those detailed in this Chapter and in the Admission and Maintenance to Trade Agreement.

Art.76 (1) The issuer's knowledge of an action with a direct or indirect impact on the price of financial instruments and/or a decision to invest must immediately be reported to the BVB and the public.

(2) The immediate transmission of information mentioned in art.1 to the BVB and the public constitutes what is known as continuous supply of information.

Art.77 The information mentioned in art.76 must be submitted to the BVB and the RNSC in a current report prior to the official notification of the public or a third party not bound to a confidentiality agreement, in accordance with the law in force.

Art.78 Information will be forwarded to the BVB and the RNSC in the shortest amount of time possible, no longer than 24 hours from the time of the event occurring, in accordance with the rules and regulations detailed in this Chapter and those concerning the publishing of current reports.

Art.79 The information supplied by issuers must be true, accurate, sufficient. BVB is entitled to request the rectification/ supplementation of a notification/ report, if BVB believes the

information provided is other than accurate and/or sufficient.

Art.80 (1) Issuers have the obligation to submit the quarterly, semi-annual, and annual or any other reports requested on a regular basis by the BVB.

(2) The notification obligations in para.1 constitute the periodical supply of information.

Art.81 Issuers have an obligation to submit all reports, documents and official statements detailed in this Chapter and requested by the law in force, in electronic format, together with the attached electronic signature. Under the extraordinary circumstance that the electronic signature cannot be used, the respective information will then be sent via e-mail, fax, mail or courier, printed.

Art.82 Disseminating information to participants and investors will occur subject to the BVB regulation regarding the information method of distribution, the time of the distribution, the general and specific market conditions, as well as other requirements specified by the BVB, as applicable.

Art.83 Issuers shall inform BVB in the shortest amount of time possible with regard to the observations/ clarifications related to news or rumours acknowledged and likely to influence the financial instruments' price/ yield. Issuers must disclose the respective information via a press release, if BVB considers it necessary.

Art.84 If the Issuer is elaborating document for the information of own and potential investors with regard to information unavailable to the public and likely to influence the financial instruments price/ yield, he will immediately submit those documents to the BVB for all the Participants to be informed.

Art.85 Throughout the duration of the financial instruments being traded on the BVB, issuers must fulfil the requirements regarding the periodic and continuous supply of information as requested in this Chapter and the Admission and Maintenance to Trade Agreement and the RNSC regulation.

Art.86 BVB will require issuers to submit all information specified by the RNSC and this Chapter, in a standardized format.

Art.87 Issuers may decide to postpone the supply of information in accordance with the Law 297/2004 as well as those established by the RNSC regulations.

Art.87¹ (1) All issuers whose shares are admitted to trading on the regulated market must comply with the provisions of BVB Corporate Governance Code.

(2) Any time the issuer is in a situation of non-complying with one or more provisions of the BVB Corporate Governance Code, it will send to BVB a current report by which it will communicate detailed information regarding such situation.

(3) BVB can decide on rewarding measures for issuers which comply with the provisions of the BVB Corporate Governance Code, such as: reducing of maintenance fees, inclusion in a dedicated index, prizes awarding, promoting of issuers in events or publications etc.

(4) BVB performs analysis regarding the compliance of issuers with the provisions of BVB

Corporate Governance Code. Their results can be made public.

Art.88 In order to ensure an optimum communication, issuers will keep contact with the BVB regularly and will notify the BVB within 48 hours of any changes regarding the identity and personal data of the persons liaising with the BVB.

Art.89 Issuers shall develop and implement procedures necessary for meeting all the requirements detailed in this Chapter.

Art.90 Issuers are liable for the damages generated by the violation of the requirements detailed in this Chapter.

Section 2

Periodical supply of information

Art.91 Periodical supply refers to the requirements set in the section under review, i.e. the Admission and Maintenance to Trade Agreement, without being limited to it.

Art.92 (1) Issuers shall submit to the BVB at the beginning of each calendar year, within 30 days of the end of the previous year, the financial calendar containing the dates or periods of time for:

- a. Transmission/ publishing of preliminary annual financial results;
- b. The AGM scheduled to approve the annual financial situation;
- c. Transmission/ publishing of the annual, semi-annual, quarterly reports;
- d. Press conferences, financial analysts/consultants/intermediaries/investors meetings, for the presentation of the financial results, as applicable.

(2) When issuers specify periods of time in their financial calendar, they will communicate the dates for the specific events within the shortest amount of time possible, as well as any other subsequent amendment.

(3) Issuers shall publish on and update their website with regard to the financial calendar.

Art.93 (1) Issuers shall submit to the BVB, within 120 days of the reporting closing date, the Annual Report issued in accordance with the RNSC regulations.

(2) The report mentioned in para.1 shall contain all the reporting documents stipulated by the RNSC regulations.

Art.94 Issuers shall include in the Annual Report a declaration regarding the compliance with the BVB Corporate Governance Code. In case of breaching the Corporate Governance Code, the issuer must provide complete explanations.

Art.95 (1) Issuers shall submit to the BVB, within 45 days of the reporting closing date, the Semi-annual Report issued in accordance with the RNSC regulations.

(2) The report described in para.1 will contain all documents requested by the RNSC.

Art.96 Issuers shall submit to the BVB, within 45 days of the reporting closing date, the Quarterly Reports for the first and third quarters, issued in accordance with the RNSC

regulations. This report shall contain all documents requested by the RNSC together with the balance sheet and the detailed explanatory notes as specified by the law in force.

Art.97 BVB is entitled to postpone the reporting term upon the issuers' request and after consulting with the RNSC. The RNSC approval may only be obtained via the provision of grounded motives for noncompliance with the term established by the legal regulations in force.

Art.98 Issuers shall deliver the reports detailed above outside trading hours, or, under extraordinary circumstances only, a minimum of 90 minutes prior to the trading session's commencement.

Section 3

Continuous supply of information

Art.99 Continuous Supply refers to the following enumeration, without being limited to:

- a. The privileged information detailed in art.226, para.1 of Law 297/2004 and the RNSC/FSA regulations;
- b. The information described in art.224, para.5 of law 297/2004, as well as the RNSC/FSA regulations;
- b¹. Detailed information regarding any situation of non-compliance with the provisions of BVB Corporate Governance code, according with provisions of art. 87¹ para. (2).
- c. The occurrence of a financial, organizational, legal or environmental factor or a factor likely to significantly influence the issuer's well-functioning or activity overall;
- d. Amendments to the objectives or the business strategy, the investment plans or the development objectives likely to significantly influence the issuer's well-functioning or activity overall;
- e. legal actions taken against the AGM/ BD decision, i.e. an objection registered with the NTRO;
- f. Splits, reverse-splits, reclassification of securities or any other changes in the rights attached to the securities/financial instruments;
- g. Decisions regarding a new issuance of financial instruments;
- h. Decisions regarding the changing of members of the issuer's management, control or surveillance bodies;
- i. Verdicts in regard to the issuer's accounts being frozen, as a consequence of a legal restructuring, liquidation or bankruptcy process being undertaken, or due to a public authority's action likely to significantly influence an issuer's activity;
- j. Legal actions taken against the issuer or the persons involved, likely to influence the price or the decision to invest the issuer's financial instruments;
- k. Significant adjustments to the personnel structure and major work conflicts;
- l. Default related to a contract or an agreement, that may or may not constitute the source of a potential conflict;
- m. revocation or cancellation of credit lines granted by one or more banks;
- n. initiation of the insolvency of the main debtors;
- o. receiving offers to buy the important / significant assets from the patrimony;
- p. new licenses, patents, patents obtained;
- q. changes in profit / loss forecast;
- r. The summary of all remarks and/or interviews of the issuer's management, control and

surveillance bodies' members regarding the forecasts and quantitative objectives of their activity;

- s. Other actions in close relation to the ones detailed above or likely to influence the price or the decision to invest the issuer's financial instruments.

Art.100 Issuers have the obligation to submit to the BVB the information detailed in art.99, in the shortest amount of time possible, without exceeding the 24 hours deadline as of the time when the respective event occurred.

Art.101 (1) In case the issuer transmits during the trading session a current report that contains information that could significantly influence the price/performance or decision to invest, the issuer will notify BVB with at least 5 minutes before sending the current report.

(2) If any suspicion exists with regard to the privileged information leaking out to unauthorized third parties, the issuer has the obligation to immediately notify the BVB, so as to ensure orderly trading within a transparent and equitable market environment, by taking the appropriate measures.

Section 4

Other Reporting Requirements

Art.102 Issuers shall deliver to the BVB the official statements or reports regarding the securities' price stabilization activity, to be issued and published in accordance with the RNSC regulations.

Art.103 Issuers shall deliver to the BVB the official statements or reports regarding the buy-back of shares procedures, to be issued and published in accordance with the RNSC regulations.

Art.104 In the event of changes to the articles of association, issuers shall send BVB the new updated version within 7 days of the NTRO electronic format submission.

Art.105 Issuers shall submit to the BVB, within 3 working days, the public notification according with art.228 of law 297/2004.

Art.106 Issuers of financial instruments admitted to the Debt Securities Sector shall submit to the BVB the reports, documents and official statements issued in accordance with the RNSC regulation and the Admission and Maintenance to Trade Agreement.

Art.107 Issuers of financial instruments admitted to the Collective Investment Undertakings Sector shall submit to the BVB the reports, documents and official statements in accordance with the RNSC regulations and the Admission and Maintenance to Trade Agreement.

Article 107¹ (1) The issuer whose securities are admitted to OPC sector, International Tier Collective Investment Undertakings tradable, or, where appropriate, other responsible entity, shall transmit simultaneously to the BVB the information with identical content published on

the initial market, given that they will be different from those of having a general character, required under this Charter.

(2) The information referred to in paragraph (1) sent to BVB will be disseminated to the public through the BVB website, immediately, depending when the information was received.

(3) The obligations related to the securities allowed in the International tier Collective Investment Undertakings tradable are:

a) Net asset value per unit will be supplied daily after the market trading session closed, but no later than the start of the next trading session related to the securities in the BVB;

b) The notification on the number of securities in circulation, no later than 1 working day:

i. at the time of registration of a change in the number of securities (+ / - 20% from last change, if BVB does not say otherwise);

ii. at the end of each calendar month.

c) Other conditions that BVB deems necessary.

(4) In addition to the requirements of continuous information provided in paragraph (2), the Issuer is obliged to submit to BVB, directly or through another responsible entity, the following information to be disseminated properly to BVB:

a) Any change in the prospectus or key investor information / simplified prospectus approved by competent authority, as appropriate;

b) The annual and quarterly, in terms stipulated by the legislation in force in the issuer's state of origin;

c) Details of the procedure for distribution of dividends on portfolio securities in accordance with the prospectus, as applicable;

d) information on the decision of the competent authority to suspend / revoke the operational authorization of Collective Investment Undertakings or to suspend / withdraw from trading securities issued by Collective Investment Undertakings, or, where appropriate, the decision of suspension / withdrawal from trading of the market operator that manages the initial market value of those securities;

e) any information that may significantly affect the net asset value per unit or which may have significant negative effect on economic and financial situation of the issuer;

f) Information that pertains to the decision to invest or that may affect the fair and orderly trading conditions of the instrument.

(5) The documents referred to in paragraph (4), letter a) and c) will be sent within 15 working days from the date they were initially released on the market, and those mentioned in letter d) - f), as soon as possible but no later than 1 working day from the event.

(6) The obligation of submission falls upon Collective Investment Undertakings tradable Issuer or the entity responsible, according to the delegation of responsibility to it and the notification of BVB.

(7) Documents related to the fulfilment of the reporting obligation will be provided to BVB in Romanian or in English, in compliance with the laws of Romania.

Art. 107² (1) The issuer whose securities are admitted to OPC sector, Local Tier Collective Investment Undertakings tradable, or, where appropriate, other responsible entity, shall transmit simultaneously to the BVB the information provided at lines. (3) and (4).

(2) The information referred to in paragraph (1) sent to BVB will be disseminated to the public through the BVB website, immediately, depending when the information was received.

(3) The obligations related to the securities allowed in the Local tier Collective Investment

Undertakings tradable are:

a) the value of the net asset will be provided daily after the closure of the trading session but no later than the beginning of the next trading session additional to the respective units within BVB;

b) The notification on the number of securities in circulation, no later than 2 working days:

- i. at the time of registration of a change in the number of securities (+ / - 20% from last change, if BVB does not say otherwise);
- ii. at the end of each calendar month.

c) Other conditions that BVB deems necessary.

(4) In addition to the requirements of continuous information provided in paragraph (3), the Issuer is obliged to submit to BVB, directly or through another responsible entity, the following information to be disseminated properly to BVB:

a) Any change in the prospectus or key investor information / simplified prospectus approved by competent authority, as appropriate;

b) The annual and semester reports, which will include information on the replication error at the end of reporting period, in terms stipulated by the legislation in force. The annual report will also include an explanation of the divergent replication maximum estimated and the effective replication error;

c) Details of the procedure for distribution of dividends on portfolio securities in accordance with the prospectus, as applicable;

d) information on the decision of the competent authority to suspend / revoke the operational authorization of Collective Investment Undertakings or to suspend / withdraw from trading securities issued by Collective Investment Undertakings, or, where appropriate, the decision of suspension / withdrawal from trading of the market operator that manages the initial market value of those securities;

e) information on the RNSC decision to revoke the operational authorization of the asset depository/ asset management company, if the case, indicating the possibility to ensure depository/ administration by another entity, submitting to the regulations in force;

f) any information that may significantly affect the net asset value per unit or which may have significant negative effect on economic and financial situation of the issuer;

g) Information that pertains to the decision to invest or that may affect the fair and orderly trading conditions of the instrument.

(5) The documents referred to in paragraph (4), letter a) and c) - f) will be sent within the shortest time possible, but no later than 1 working day from the event.

(6) The obligation of submission falls upon Collective Investment Undertakings tradable Issuer or the entity responsible, according to the delegation of responsibility to it and the notification of BVB.

Art.108 Issuers of financial instruments admitted to the Municipal/Government Bonds Categories shall submit to the BVB and publish the adjustments in the issuance terms and conditions, as well as other information likely to directly influence the financial instruments' price/ yield.

Art.109 (1) Issuers of financial instruments admitted to the International Tier have the obligation to meet the conditions set in this Title, the Admission and Maintenance to Trade Agreement and the RNSC regulations.

(2) When an issuer of financial instruments admitted to trade on another regulated market in

the issuer's state of origin or elsewhere, the respective issuer will supply BVB and simultaneously publish the exact same information, provided the information is other than as described in para.1.

(3) If the Issuer has issued financial instruments on a regulated market from another member state or from a non-member state, the Issuer or his legal representatives shall submit to the BVB and publish all reports or official statements regarding the requirement of continuous supply of information, according to the issuer's choice, in Romanian and one other internationally accepted language in the field of finance.

(4) If the Issuer issued Financial instruments admitted to trading on a regulated market in another Member State, the Issuer or its legal representative shall transmit BVB and will publish all reports / documents subject to the requirements to provide periodic information in accordance with the issuer, either in an international language in finance field or in Romanian in a condensed format agreed with BVB and determined by the commitment of admission to trading and maintenance.

(5) If the Issuer has issued Financial instruments admitted to trading on a regulated market in a non-member State, the Issuer or its legal representative shall transmit BVB and will publish all reports / documents subject to the requirements to provide periodic information, in Romanian and in an international language used in the finance field.

Article 109¹ (1) The issuer whose Financial instruments are permitted in Structured products sector will transmit BVB, as soon as possible, but no more than 1 working day, any change related to the prospectus and / or specific elements of the individual issue that may influence the rights of Financial instruments holders, as well as any other information that may have a potential impact over the trading of Structured products or necessary to support investment decisions.

(1¹) Notwithstanding the provisions of the issue prospectus and the documents of addition, the Issuer is obliged to notify the BVB on the characteristics of Structured Products adjusted, prior to the start of trading stock, for the day they come into force (for example, situation where the support asset is an action and the issuer registers a corporate event, the adjusted parameters that shows Structured products will provide BVB, at the latest, before the beginning of the trading session on the corresponding ex data of the respective support asset).

(1²) If the prospectus and the documents do not contain details on the procedure applicable to adjust the characteristics of Structured Products, the Issuer is obliged to properly inform BVB and the investors on the procedure applied, under the terms provided in paragraph (11).

(1³) if there is a situation of reporting that seems to fit both paragraph (1) as well as (1¹), Issuer shall notify BVB in the shortest period between the time limits provided in these paragraphs.

(2) The issuer shall send BVB the Annual report and quarterly report, no later than 120 days and not later than 60 days after the reporting period, except for issuers who have traded other Financial instruments on markets managed by BVB, which will send the reports mentioned within the period provided for those Financial Instruments. Reports will be prepared in accordance with applicable regulations and shall contain information as set out in RNSC regulations in the field.

(3) If the Issuer has issued such Financial Instruments also on another regulated market, it will transmit BVB and will publish at least the information published in that market.

(4) The issuer or its legal representative shall transmit BVB and publish all reports / documents subject to the requirements for providing information under this Article, in accordance with

applicable legal requirements, including those relating to the language used.

Section 5

Supply of information to BVB and Dissemination

Art.110 (1) Issuers shall deliver to the BVB all reports and official statements in accordance with the rules set for the continuous and periodical supply of information, in the appropriate electronic form that will allow BVB to disseminate the respective information to participants and the public at large via the webpage or by other suitable means.

(2) BVB is under no circumstance liable to issuers or third parties for the incorrect or insufficient dissemination of information provided by the issuer and distributed by BVB.

Section 6

Temporary Trading Suspension of financial instruments

Art.111 (1) BVB may suspend trading of the financial instruments under any of the following circumstance, without being limited to:

- a. In the cases specified in art.234, pt. b of Law 297/2004;
- b. In order to facilitate operations regarding the registration of adjustments to the characteristics or the number of financial instruments admitted to trade;
- c. Under extraordinary circumstances, when an issuer makes a request in this respect, in order to prevent the use of information prior to the official release, as requested by the law in force;
- d. To ensure orderly trading and equal access to the information required for the investment decision making process (investors protection);
- e. Issuers breach the supply of information requirements or the payment of tariffs.

(2) For the para.1, pt. c circumstance, BVB and the RNSC may decide to suspend from trade a set of financial instruments over an indefinite time period.

(3) In addition to paragraph (1) BVB may suspend the issuance of individual issue of Structured products also in these cases, without confining to:

- a) At the request of the Issuer in the following situations:
 - i) If the suspension is determined by factors beyond the control of the Issuer, such as, but not limited to temporary suspension of calculation / trading the support asset;
 - ii) Because the support asset has reached a certain level (i.e. knock-out price), according to documents supplementing the base prospectus.

b) At BVB initiative:

- i) If the support asset is traded on one of the markets administered by the BVB and is suspended from trading, according to the present Charter;
- ii) If the issuer does not comply with the reporting obligations set out in Article 109¹.

(4) Suspension of trading of an individual issue of structured products, in accordance with the situations referred to in paragraph (1) and paragraph (3) a), may result in withdrawal from trading of that issue, if the reasons for the suspension cannot be removed after a certain period determined by the BVB.

(5) In addition to the provisions of paragraph (1) BVB may proceed to suspension of securities in an OPCMV tradable admitted on an International category, at the request of the liquidity Issuer / Provider in situations such as:

- a) Suspension of the instrument in its initial market based on the notification of the

liquidity Issuer / Provider;

b) A situation similar to those referred to in Article 163³ paragraph (4¹).

Art.112 Upon receiving an official statement/report containing information likely to significantly influence the financial instruments price/ yield or the decision to invest, BVB may decide to temporarily suspend from trade a set of financial instruments as of the time when the BVB specialized department received the respective document. Under this circumstance the suspension from trade will occur over a period of 15 minutes from the time of the dissemination of the official statement/ report or until the end of the trading session.

Art.113 Under extraordinary circumstances, BVB may decide to suspend financial instruments from trade for a period of time longer than the one stipulated in art. 12, for one or more trading sessions, to assure the investors' protection and an orderly market.

Art.114 repealed

Art.115 BVB will decide to resume trading when the reasons for the initial suspension are eliminated, in accordance with Title III.

Art.116 The BVB General Manager or the delegated competent person will issue a suspension or resuming of trading decision, unless otherwise specified by the law in force.

Art.117 BVB will communicate to participants and the public at large the decision regarding the suspension/resuming of trading.

CHAPTER VII TARIFFS

Art.118 The tariffs charged by the BVB for the financial instruments admission and maintenance to trade on the BVB will be on the BVB List of fees.

Art.119 (1) The processing tariff is a tariff charged by the BVB for the evaluation of the documentation regarding the admission or upgrading to trade.

(2) The tariff in para.1 must be paid prior to the BVB admission/upgrading to trade application form registration date.

(3) The processing tariff is not refundable, irrespective of the admission/upgrading application form being accepted or denied.

Art.120 (1) The admission to trade tariff is a relatively small tariff, to be paid in advance, for a period of 12 months as of the trading commencement date on the BVB regulated market.

(2) The tariff in para.1 must be paid within 10 working days of the admission to trade decision receiving date, as issued by the BVB BG, subject to withdrawal of the trading rights otherwise.

Art.121 (1) The tariff for the maintenance to trade is on an annual basis, payable in advance,

for the financial instruments maintenance to trade on the BVB regulated spot market, over a period of 12 months starting the day when the period in art.120, para.1 expires.

(2) The tariff in para.1 shall be paid by the issuer within 10 working days of the date when the period in art.120, para.1 expires.

(3) The shares maintenance to trade tariff is calculated depending on the monthly weighted average total value.

(4) Regarding para.3, the monthly weighted average total value is calculated for the calendar month prior to the due date for the maintenance to trade tariff and constitutes the result of multiplying the monthly unit value-weighted average and the number (N) of shares admitted to trade.

(5) Calculating the monthly weighted average total value will occur as follows:

$$V_{TMPL} = \frac{\sum_{i=1}^m n_i \cdot P_{pi}}{\sum_{i=1}^m n_i} \cdot N$$

Where: V_{TMPL} = monthly weighted average total value

n = number of traded shares on a daily basis

P_p = daily average market price

i = the transaction day

N = total number of shares admitted to trade

m = the maximum number of trading days

(6) If no transactions occurred during the calendar month prior to the due date for the shares maintenance to trade tariff, then the monthly weighted average total value will be calculated for the last month of transactions.

(7) In the case of withdrawal from trade, the issuer will receive a percentage of the maintenance to trade tariff back, proportional to the number of months, out of the 12 months paid in advance the issuer no longer traded on the BVB regulated spot market.

Art.122 The tariff for upgraded to Premium tier or Standard shall be paid within 10 working days of the time when the BG issued the upgrading decision, subject to withdrawal of upgrading rights otherwise.

Art. 123 The insufficient or non-payment of tariffs on time will lead to penalties of 0.05% per day of delay / non-payment for the issuer.

Art.124 Under extraordinary circumstances strongly motivated (legal exemptions for issuers, admission campaigns, competent authority collaboration, etc.) the BVB BG may decide to exonerate or defer the payment of tariff in this Chapter.

Art. 125 The provisions of Articles 119-121 shall not apply to Structured Products.

Art. 126 (1) The provisions of art. 118-120, art. 121 paragraph (1) as well as art. 123 and 124 shall apply also to the securities traded on Collective Investment Undertakings tradable, International Category, in conjunction with the specifications set out in BVB List of Fees and

commissions.

(2) Notwithstanding the provisions of Articles referred to in paragraph (1), in case of the securities traded on Collective Investment Undertakings tradable, International Category, liquidity provider designated by the Issuer may pay the appropriate fees for maintenance and admission to trading, as specified in BVB List of Fees and commissions.

TITLE III

TRADING AND SURVEILLANCE

CHAPTER I

GENERAL PROVISIONS

Art.1 (1) This Title contains the principles, regulations, terms and conditions based on which the trading and surveillance of financial instruments admitted to trade on the BVB occurs.

(2) The provisions of this title must be supplemented with those from the BVB Operation Manual, other documentation for the BVB trading system and the technical specifications issued by the BVB.

Art.2 (1) Operations of financial instruments issued in RON will be carried into effect in RON.

(2) Operations of financial instruments concluded in foreign currency will be carried into effect in foreign currency, provided the competent authority issued an attestation in this respect.

Art. 2¹ (1) To the financial instruments traded on the BVB is applicable the conditional validation mechanism, defined according to the regulations of the Central Depository.

(1¹) A Participant may trade financial instruments mentioned in para. (1) through one of these accounting systems:

a) Individual accounting system, consisting of individual accounts made of "House" account and individual accounts;

b) The system of global accounts, consisting of "House" account and global accounts;

c) Combined system of individual and global accounts consisting of individual accounts composed of "House" accounts and global accounts;

(1²) Financial instruments referred to in para. (1) can be traded on the system of individual accounts, the system of global accounts, both combined and individual and global accounts system, according to the system of accounts used by participants as defined in para. (11).

(2) The provisions of para. (1) does not apply to financial instruments referred to in art. 29 letter b) of RNSC Regulation no. 5 / 2010 on the use of global accounts system, application of mechanisms with or without the pre-validation of the financial instruments, performing securities loan, establishing guarantees and their associated short selling transactions.

CHAPTER II

THE TRADING SESSION

SUSPENSION OF THE TRADING SESSION

Art.3 (1) The trading session unfolds as dictated by a predetermined BVB General Manager's program.

(2) When a trading session is due to occur on a non-working day, all transactions will go through on the next working day.

(3) Adjustments to the program detailed in para.1 will be announced to all participants a minimum of 3 days prior to the enforcement.

(4) Under exceptional circumstances, the BVB General Manager may decide to suspend, reduce, extend or adjust the program as well as the duration of the trading session in any way he/she believes appropriate.

(5) The opening and closing of the trading session, the suspension and resuming of trade as well as the adjustment of any of the trading session component's statuses (market, symbol-market, symbol) will be announced by BVB via messages uploaded on the BVB trading system. All workstations connected to the trading system will have access to the messages. Alternatively, such messages may be dispersed via other means of communication available.

Art.4 (1) BVB can temporarily suspend the trading session as a consequence of a default within the communication system linking the BVB to the participants, when such default applies to a minimum of 2 communication service providers employed by the BVB and a confirmation is issued by the respective providers stating the default does not occur within the participants internal systems. The trading session will be resumed upon elimination of the respective default, in accordance with the predetermined BVB General Manager's program.

(2) Assuming the hypothesis in para.1, if the number of participants connected to the BVB electronic system during one trading session reduces, such that the percentage of participants trading is fewer than 50% of the total, BVB will suspend the trading session. In evaluating and determining the exact time of the suspension, BVB will take into account matters such as: the feedback from the communication providers involved and their ability to identify the default cause, the providers' estimations regarding the duration for the restoration, the default peculiarities, the participants' area affected by the default, the BVB system contamination risk and the risk of contaminating other providers. BVB will not suspend the trading session if the default elimination occurs during the evaluation procedure.

(3) BVB will communicate the temporary suspension of trade to both participants and the RNSC.

Art.5 For the purpose of maintaining an orderly, transparent and equitable market as well as the market integrity, the BVB General Manager may decide to temporarily or permanently suspend one or more trading sessions at the stock exchange, market, symbol or symbol-market level.

Art.6 (1) The circumstances when the preventive measures detailed in art.3, para.4 and art. 5,

as well as the requirements concerning the resumption to trade, are the following:

- a. events registered as the issuer's activity, described in Title II;
- b. circumstances outlined in Title II, Chapter VI, Section 6;
- c. **repealed;**
- d. technical reasons regarding the well-functioning of the trading system, the communication system, the equipment connected to the systems, other equipment held and used by the BVB;
- e. extraordinary technical reasons regarding the well-functioning of the Central Depository system, notified to the BVB, in accordance with the provisions of the written agreement between the BVB and the Central Depository;
- f. circumstances out of someone's control (force majeure) likely to endanger the trading activity. Such circumstances must be unpredictable and unavoidable, making it impossible to trade, such as: natural disasters, weather conditions, fire, social crisis;
- g. other circumstances, notified by the RNSC

(2) Under the circumstances detailed in para.1, pt. a and b, the suspension/ resuming of trade for a symbol will occur as dictated by the BVB specialized department, at the time specified in the instructions provided, subject to the following conditions:

- a. A symbol's suspension from trade will occur in all markets where the respective symbol is defined;
- b. A symbol's resuming to trade, for financial instruments that are shares, will occur in the main market, where a Pre-Opening status will be awarded for a duration of 15 minutes, followed by the normal succession of market statuses where the symbol is traded;
- c. A symbol's resuming to trade, for financial instruments other than shares, will occur in the main market, where an Opened status will immediately be awarded, followed by the normal succession of market statuses where the symbol is traded.

(3) Under circumstances detailed in para.2, pt. b and c, when the symbol-market component Opened status is expected to change in less than 15 minutes, the financial instrument transaction will be resumed in the next trading session.

Art.7 repealed.

Art.8 repealed.

CHAPTER III

THE BVB TRADING SYSTEM

Section 1

Conditions for the BVB Trading System Access Provision

Art.9 (1) The right to manage orders and stock exchange transactions in the closing of BVB, belongs exclusively to the participants, in compliance with Article 17 para. 1) of Title I

(2) Operations related to the definition, modification, suspension, resumption, removal of a participant codes or the user codes of a Participant or a stockbroker are performed by the specialized department of BVB.

Art.10 (1) The BVB General Manager will grant participants the access to trade on the BVB trading system if the respective participants supply evidence of qualified and authorized staff employed to carry out transactions, liaise with clients and keep record (operations, accounting), and demonstrating the well-functioning of suitable surveillance mechanisms in place to ensure the Participants' activity in optimum working conditions.

(2) Participants must employ technical specialist personnel in order to use securely the B.V.B.'s system.

(3) BVB sets the conditions necessary with regard to the training and assessment of the exchange tied agents.

Art.11 Participants' access to trade is conditional on fulfilling the requirements for the obligations towards BVB.

Art.12 In order to carry out trading activities the Participants must fill in, enter and execute orders in compliance with the provisions of this Rulebook.

Art.13 A participant trading on the BVB system cannot open a financial instruments account with another participant, provided the respective financial instruments' trading right is held by the participant.

Art.14 (1) The rules regarding participants/exchange tied agents' conduct during trading sessions are outlined in this Title.

(2) Exchange tied agents have the obligation to operate the BVB system in accordance with this Rulebook.

Art.15 (1) Participants are directly responsible regarding:

- a) the operations carried out by the own exchange tied agents during and after the closing of the trading session in terms of operating with the B.V.B. system, through any of the access interfaces;
- b) the operations carried out with the specialized applications connected through the access interfaces to the B.V.B.'s system;
- c) compliance at all times with the terms and conditions related to the use of accessing

interfaces and of the specialized applications connected to these;
d) the trading activity carried out.

(2) It is forbidden to make inappropriate use of the BVB trading system, in a matter likely to endanger the safety and security of participants/ exchange tied agents trading on the BVB as well as other consequences of a jeopardizing nature.

(3) Participants are equally liable to the BVB and other participants for the violation of a law, irrespective of the participant or exchange tied agent who committed the violation, or whether the violation was the direct or indirect result of an intentional or accidental mistake, by negligence or omission.

Art.16 (1) BVB may withdraw a participant/ exchange tied agent's access to trade under the following circumstances, without being limited to:

- a. Sanctions were issued or preventive measures were taken by the BVB or the RNSC to the participant or exchange tied agent;
- b. The Central Depository specifically requested the withdrawal, in accordance with the contract issued between the BVB and the Central Depository;
- c. The participant was suspended from trade.

(1¹) BVB reserves the right to temporarily suspend the use by a participant of the access interface, if BVB requirements are not met or if, in the opinion of BVB, it is estimated that such use affects the orderly functioning and integrity of the market.

(1²) Suspension or withdrawal of a participant's trading right results in the withdrawal of the access to the B.V.B.'s system.

(2) Re-granting a participant/exchange tied agent's access to the BVB trading system will occur upon elimination of the reasons that initially led to the access withdrawal, based on an instruction from the BVB specialized department.

Section 2

BVB Trading System Operating Rules

Art.17 (1) The rules described in the section under review will be supplemented by those in the documents and technical specifications issued by the BVB departments assigned to the task and notified to participants, via means of communication available to the BVB.

(2) BVB sets the technical and operational requirements for operating with the B.V.B.'s system.

(3) BVB will establish a system to encode the user names and the Participants, rules to create and change passwords, as well as levels of access to the system for each type of user within a Participant.

(4) Based on the BVB specialized department recommendation and/or the written request of the Participant's President/General Manager, the B.V.B.'s General Manager can dispose the change of the access level or ban of the access for the Participants or the exchange tied agents to the B.V.B.'s trading system, if this is found to be in the interest of maintaining the market integrity.

Art.18 (1) Access to the B.V.B.'s system is carried out from the main premises, from the secondary premises of the Participants or through the external providers wherewith the Participant has the

agreement.

(2) The Participant can connect to the B.V.B.'s system, only with the prior consent of B.V.B.. The Participant is liable for the administration of the specialised applications whereby connects to the B.V.B.'s system through any of the interfaces.

(3) repealed;

(4) repealed;

(5) repealed.

Art.19 (1) On BVB request, the Participant have the obligation to update the specialized applications provided by B.V.B., as well as to comply with the protocol versions for accessing the B.V.B.'s interfaces, within the term and technical, operations, procedural and safety conditions specified by B.V.B.

(1¹) The participant is obliged to consult the documentation specific to each update and to comply with the technical and operational requirements specified by the B.V.B. for such update.

(2) BVB will inform the exchange tied agents at least two working days in advance regarding the need to update the specialized applications provided by B.V.B., through a message sent through the BVB's system and will make available for the Participants in due time the related updating instructions via the usual means of communication.

(3) Participants are responsible for the consequences of exceeding the deadline and violating the technical conditions detailed in para.1

(4) Upon expiration of the deadline specified in para.1, the Participants have the obligation to use only the updated versions of the specialized applications provided by B.V.B.; Using another version will lead to the immediate disconnection from the B.V.B. system.

Art.20 (1) Participants have the obligation to ensure at least a main data communication line, as well as a back-up communication data line with the B.V.B.'s central system and with the B.V.B.'s disaster-recovery system, contracting for each of them, the different communications service provider, agreed by B.V.B., in accordance with the BVB Board of Governors requirements.

(2) The Participants shall ensure the following:

- a) data communications lines utilised by a Participant must be securitized by the company providing the communications services contracted by a Participant;
- b) availability of at least one of the communication lines utilised by a Participant must be guaranteed by the communication firm contracted by Participant.

(3) Participants' access to the B.V.B.'s system will be conditional on fulfilling the requirements in para.1 and 2.

Art.21 (1⁰) Access to BVB system is made exclusively through the access interfaces defined by Article 1 (1) Section 41¹ of Preliminary title.

(1) Access to the BVB system through the specialized application Arena Terminal is allowed to the exchange tied agents only based on an own user code and a confidential password, known only by them, to ensure the protection of information.

(1¹) Access to the B.V.B.'s system through the specialized application Arena Gateway is done via access codes allocated at a Participant's level and a password, managed by the persons

mentioned in Article 17 para. (11) of Title I.

(1²) Access to the B.V.B.'s system through the access interface Arena Fix is carried out through the access code allocated at the Participant's level and a password, managed by the persons specified in Article 17 para. (11) of Title I.

(2) Exchange tied agents have the obligation to change periodically their password to the access interface to the BVB system on a regular basis to increase the degree in the operational security. Any password change request addressed to the B.V.B. is requested in writing, using the B.V.B.' forms.

(2¹) A participant is required to change periodically the password related to each access code for the specialized application Arena Gateway and for the Arena FIX interface, through the persons referred to in Article 17 para. (11) of Title I.

(3) It is forbidden to deliberately force the BVB trading system technical or security capacities (e.g. by entering in a very short time period of a significant number of commands which are not justified from the viewpoint of the orders that should be administered in the market, trying to detect user password, etc.).

Section 3

Assistance offered by the BVB to exchange tied agents in case of technical difficulties

Art.22 Participants must provide and maintain a permanent connection with the BVB specialized department, via a person designated in this respect, to ensure the quick solving of any technical difficulties that may emerge.

Art.23 During trading sessions, assistance granted by BVB to Participants and traders may consist of, without being limited to:

- a.** The continuous surveillance of integrity and the trading system technical performances, detecting potential faults and helping to eliminate such errors;
- b.** Helping eliminate the errors detected by exchange tied agents;
- c.** Initiating the solving of any technical difficulties regarding the BVB trading system or the client-application associated with the exchange tied agents' workstations and taking all measures for eliminating such problems in due course.
- d.** participation in addressing situations reported by a participant resulting from the use of access interfaces to BVB system, to the extent that these situation are within the competence of BVB.

Art.24 The assistance provided to BVB exchange tied agents is strictly limited to helping eliminating errors; no guarantee shall be provided that the respective errors will be eliminated. The efficiency of the technical support provided is subject to the availability of participants'

qualified technical personnel.

Section 4

BVB responsibility regarding the trading activity

Art.25 Participants are fully liable for the rectification of a damage caused to the BVB or other participants that trade in B.V.B. under the following circumstances:

- a. Failure to comply with the technical, operational and procedural requirements with regard to the connection and the operation with the B.V.B.'s system through any of the access interfaces and regardless of the specialized application utilised;
- b. Failure to comply with the versions of the protocols utilized by the interfaces of the B.V.B.'s system, as well as the functional specifications notified by the BVB;
- c. Failure to ensure by a Participant of sufficient security conditions for running in safety the specialized applications connected to the B.V.B.'s system through any of the access interfaces;
- d. Repealed.

Art.26 BVB will not compensate for losses caused by:

- a. Malfunctions occurred within the B.V.B.'s system, as a consequence of noncompliance with the BVB instructions by the Participants;
- b. Impossibility of connecting to the B.V.B.'s trading system due to an electricity outage, technical problems within the Participant's internal system or the malfunctioning of the communication network with the BVB, provided the party at fault is the communication service provider or other malfunctions existing at Participant of this nature, case in which responsibility lies with the provider of communications services;
- c. Direct and/or indirect damage caused by or resulted from the B.V.B.'s system interruption, for reasons out of the BVB's control;
- d. force majeure.

Art.27 When one or more symbols are withheld from trading on the BVB system for reasons of technical difficulties with respect to the BVB trading or local communication systems, participants are not entitled to claiming compensation from the BVB.

Art.28 Withholding a symbol from trade due to the malfunctioning long-distance communication system or other causes external to the trading system will entitle participants

to claim compensation for damages caused by and from the parties at fault.

Section 5

The components of the BVB trading systems and their states

Art.29 (1) The BVB trading system components include the:

- a. Stock exchange;
- b. Market;
- c. Symbol;
- d. Symbol-Market.

(2) BVB trading system components may have the statuses detailed in this Chapter.

(3) Under extraordinary circumstances, the BVB General Manager may decide to alter the duration of a BVB trading system component's status.

Art.30 The BVB statuses are:

- a. Opened- when all users are permitted to trade on the BVB system, in accordance with their user type;
- b. Suspended- when access to the system is permitted to the BVB personnel only;
- c. Closed- when all users may connect to the system, send messages and consult reports.

Art.31 (1) Markets, including the Regular type market which is based on the trading model "continuous trading" can have the following statuses:

- a. Pre-Opening- when orders may be entered, adjusted, withdrawn, suspended or resumed in the system, without concluding transactions, and when the potential opening price is calculated and displayed;
 - b. Opening- when, based on the fixing algorithm, the opening price and quantity (volume) are calculated, possible transactions are identified, financial instruments quantity (volume) is allocated and transactions are concluded;
 - c. Opened- when trade occurs on the continuous market and orders, informative quotes, firm quotes and deals may be entered, adjusted, withdrawn, suspended or resumed, and transactions are concluded;
 - d. Pre-Closed- when orders may be entered, adjusted, withdrawn, suspended or resumed in the system without transactions being concluded, the potential opening price for the upcoming transaction session is calculated and displayed (unless the Closed status is used for that respective market) or the potential closing price for the current transaction session (unless the Closed status is used for that respective market) is calculated and displayed ;
 - e. Closing – similar to the Opening status, when, based on the fixing algorithm, the closing price and quantity (volume) are calculated, possible transactions are identified, the quantity (volume) of financial instruments is allocated and transactions are concluded, for the market in which the respective status is to be applied, as established in Art. 75¹ para.1;
- e¹) Trading at last – status in which trades are concluded at a unique price for a financial instrument in the respective market and which is activated only in the following situations:
- i) in the situation when the price is determined by the fixing algorithm in the Closing status and when transactions can be concluded only at the price resulted from the fixing algorithm. This status can be activated only for the markets that have the status Pre-closed and Closing;
 - ii) in the situation when no price is determined by the fixing algorithm as in letter i), BVB

may allow to conclude transactions only at the price of the last transaction registered in the Open market, if it is set between the best bid and best ask existing at the moment in which the market / symbol-market enters in the Trading at Last status;

- f. Closed- when exchange tied agent no longer are permitted to enter or adjust orders, firm quotes, informative quotes, or deals, or conclude transactions, but may access the system reports regarding orders, firm quotes, informative quotes, deals, transactions and statistics.
- (2) The normal succession of market statuses is: Pre-Opening, Opening, Opened, Pre-Closed, Closing, Trading at last and Closed.
- (3) A market may display all or part of the statuses detailed in para.1, but must follow the succession in para.2.
- (4) Under extraordinary circumstances, a market status may extend over a period greater than previously declared in the transaction schedule.
- (5) In Opening and Closing statuses is possible to determine a fixing algorithm - based price depending on the orders existing on the market.
- (6) repealed
- (7) By CEO Decision the following are established:
- a) list of financial instruments or entities symbol-market for which the provisions of para. (1) letter e¹ item ii) are applicable;
 - b) list of markets for which the Trading at Last status will be applicable and also the duration of the respective status.

Art. 31⁽¹⁾ As an exception from the art. 31, a market having the Regular type which is based on the auction model will be defined based on the following characteristics:

- a) two successive auction sessions will be applied, as follows:
 - 1. first auction session: Pre-open, Opening, Trading at last;
 - 2. second auction session: Pre-closed, Closing, Trading at last, Closed.
- b) a complete sequence of the stages is the following: Pre-open, Opening, Trading at last, Pre-closed, Closing, Trading at last, Closed;
- c) The Trading at last stage from the first session is based on the price determined by the fixing algorithm in the Opening stage, being allowed to conclude trades exclusively at the respective price;
- d) If a price is not determined by applying the fixing algorithm during the first auction session, the market will remain in the Pre-open stage, until it will automatically pass to the Pre-closed stage, in line with the program set.

Art.32 Under justified circumstances, the BVB specialized department may operate orders, firm and informative quotes, deals and transactions during all market statuses except Opening and Closing.

Art.33 The symbol statuses at every BVB market's level are the following:

- a. Ready- when the respective symbol is ready for trade;
- b. Suspended- the temporary status when the symbol may not be traded on any market and the respective symbol-market entities are Closed;
- c. Delisted- the permanent status when the symbol may no longer be traded on any market

and the respective symbol-market entities are Closed.

Art.34 (1) A symbol that may be traded is subject to the market statuses succession.

(2) As an exception from the rule in para.1, a symbol may display a different status than the market status it is traded on.

(3) A symbol that is Suspended cannot be traded on any of the BVB markets, irrespective of the market statuses displayed.

Art.35 The symbol statuses at market levels may be administrated by the BVB specialized department, independently from the symbol's market status or the symbol statuses displayed on all the markets it belongs to.

Art.36 (1) The status of a symbol-market entity, including when the model "continuous trading" is applied for a share type symbol in the Regular type market are the following:

- a. **Pre-Opening**- when the symbol-market component is in Pre-Opening status;
- b. **Opening**- when the symbol-market component's opening price and quantity(volume) are calculated, possible transactions are identified, shares quantity (volume) is allocated and transactions are concluded;
- c. **Opened**- when the symbol-market component is in Opened status, allowing trade to occur on the continuous market;
- d. **Pre-Closed**- when the symbol-market component is in Pre-Closed status;
- d¹. **Closing** – similar to the Opening status, when the closing price and quantity (volume) for the symbol-market entities are calculated based on the fixing algorithm, for the symbol-markets in which the respective status is to be applied, as established in Art. 75¹ para.1.
- d². **Trading at last** – when the symbol-market is under Trading at last status, as specified by art. 31, para. 1 letter e¹.
- e. **Closed**- when the symbol-market component is in Closed status.

(2) Transactions cannot be concluded when the status is Pre-Opening, Pre-Closed or Closed.

(3) In addition, for the volatility interruption mechanism described in Section 11¹ of this Title, the following specific states for the symbol-market entities will be applied:

- a) *Extended Pre-Open (PreopenXT)* - this state is equivalent to the *Pre-Open* state from the point of view of order operations;
- b) *Extended Pre-Closed (PrecloseXT)* - this state is equivalent to the *Pre-Closed* state in terms of order operations;
- c) *Volatility Interruptions (Vi)* - this state is equivalent to the *Pre-open* state in terms of order operations;
- d) *Extended Volatility Interruptions (ViXT)* - this state is equivalent to the *Pre-open* state in terms of order operations.

(4) The succession of the states of a symbol-market entity for which the volatility interruption mechanism is applied during a trading session is the following, with the indication that the marked states are optional:

Close, Pre-Open, [*Extended Pre-Open*], Opening, Open, [*Volatility Interruptions*, [*Extended Volatility Interruptions*], *Opening*, *Open*], Pre-Closed, [*Extended Pre-Closed*], Closing, Trading At Last, Close.

Art. 36⁽¹⁾ For a share type symbol for which the auction type trading model is applied, the

provisions of art. 31⁽¹⁾ will be applied accordingly.

Section 6

Symbol Entities Administrating Operations

§1

Special Operations Occurring during a Symbol's first Trading Day

Art.37 (1) BVB decides and communicates to participants the symbol for the respective financial instrument and the market to be traded on.

(2) Defining a financial instrument within the BVB trading system occurs as dictated by the BVB departments assigned to the task, based on the information provided by them and in accordance with the respective instrument type.

Art.38 (1) A financial instrument begins to be traded on the BVB conditional on the fulfilling of the requirements detailed in art.37, para.1, as well as of other conditions clearly specified.

(2) A trading of a financial instrument's starting date, on the BVB, will be decided by the BVB General Manager, taking into consideration the BVB specialized department recommendation in this respect.

Art.39 (1) During the first trading session of a financial instrument on the BVB and all those sessions prior to establishing a reference price, the Deal market will not be accessible and the percentage limitation on the order's price does not apply to the other markets where it is traded.

(2) repealed;

(3) For shares never traded before, in the first trading session on the BVB, the availability of the Deal Market or the limitation or the orders' prices are decided by the BVB General Manager, after consulting with the Issuer.

§2

Price Variation Suspension and Reinforcement

Art.40 Participants are informed with respect to the suspension and reinforcement of a price variation via messages sent through the BVB trading system. When this is not possible, participants will be informed via other means of communication available.

Art.41 (1) Limiting, on a percentage basis, the price of an order entered for a financial instrument does not occur under the following circumstance:

- a.** On the initial trading day of a financial instrument never traded on the BVB-administered regulated market or alternative system of transaction, prior to establishing the reference price;
- b.** The financial instruments are part of a public offering or other financial instruments selling methods accepted by law, such as those in respect to privatizing via public offering markets and special operations;
- c.** For financial instruments admitted to International tier, in case of significant fluctuations on the regulated market where they were admitted for the first time, for correlation of the

respective fluctuation;

d. The BVB General Manager instructs as such, under circumstances other than those detailed in pt. a-c, where BVB believes such measures must be implemented.

(2) Notwithstanding the provisions of para. (1) letter a), percentage limiting the percentage of orders placed for a state title type financial instrument will be made under Article 39 para. (3).

(3) The provision of para. (1) letter c) will apply to financial instruments that are included in the list referred to art.118¹ para. (1), after carrying out all the steps to extend the full limit of variation, following the evolution of the price (ascending or descending) as stipulated by art.118¹.

(4) The application of para. (1) letter c) shall be effected by decision of BVB General Manager, with the advanced notice to RNSC, market participants and the public about the time and terms of the application.

Art.42 For a symbol whose percentage limitation of orders' price is suspended or its reference price is not yet established, the Deal market will not be accessible prior to the establishment of its reference price.

Art.43 Reinforcement of a price variation will occur once a new reference price is established.

Art.43¹ (1) in the data ex related to corporate events with an impact on price, one applies the maximum allowed variation of the price orders, calculated to the reference price in accordance with Article 1 para. (1) point 62 letter b) of the Preliminary title.

(2) Notwithstanding the provisions of para. (1), in exceptional circumstances (long periods of suspension, great volatility in the market, etc.), by decision of BVB General Manager, the limitation of the price orders percentage will not be required.

§3

Trade Surveillance Parameters

Art.44 (1) To ensure a high level of market controlling and informing, BVB can set other alert parameters that may be configured at symbol and market levels, for both orders and transactions. Establishing such supplementary alerts will occur subject to the processing capacity of the BVB electronic system, ensuring the system is not affected in terms of responsiveness.

(2) Under all circumstances of reaching or exceeding the alert parameters configured on the BVB, the trading system will issue a warning/notifying message to the BVB specialized

department and/or the exchange tied agents.

Art.45 repealed.

Art.46 repealed.

CHAPTER IV ORDERS

Section 1

The Minimum Content and Requirements for Receiving and Executing Orders

Art.47 (1) The minimum content of a stock exchange order shall respect the relevant provisions of the CNVM Regulation no. 32/2006, as well as the specific requirements for compliance with Delegated Regulation 2017/580/EU.

(1¹) Placing and modification of an order within the trading system is conditioned by the filling of all the fields required by the trading system.

(2) Order prices must observe the pre-set price ticks as settled by BVB for each price interval. An order price may be expressed as:

- a. Absolute value- for shares, rights, fund units, structured products traded similar to shares;
- b. Percentage of the principal- for bonds, structured products traded similar to shares;
- c. Percentage of the nominal value- for treasury bonds with interest;
- d. Yield- expressed as a percentage of the nominal value, for discount treasury bonds.

(3) Based on Delegated Regulation 2017/580/ EU, Participants will include, when providing information related to orders, at least the following information:

- a) an indicator that specifies that the order was generated by an algorithm;
- b) an indicator that specifies that the order was entered through the DEA;
- c) specific elements regarding the investment decision, respectively the execution decision within the Participant;
- d) specific information related to the customer's identification of the Participant.

Art.48 The orders within the trading system shall be taken over and transmitted for execution by the Participants, in accordance with the incident regulations in force.

- a. - **repealed**;
- b. - **repealed**;

Art.49 (1) Confirmation of the client orders execution will comply with the provisions of the

RNSC Regulation no. 32/2006.

(2) repealed.

(3) repealed.

(4) repealed.

Section 2

Orders Validity Time

Art.50 (1) An order can have any of the following validity times:

- a.** Day- valid only for the duration of the trading session;
- b.** Open- valid up to execution or withdrawal, no longer than 62 calendar days as of the last order update;
- c.** Good Till Date- valid up to a specified date (of the format *yyyy-mm-dd, year-month-day*), no longer than 62 days as of the last order update;
- d.** FOK (*Fill or Kill or Execute or Cancel*) - to be executed immediately, if the entire volume of the order can be executed. If it is not possible to be executed entirely, the respective order is rejected. Such an order is allowed only during the Open status.
- e.** IOC (*Immediate or Cancel or Fill and Kill*) – it is executed partially, and the remaining volume will be annulled by the deletion of the order. Such an order is allowed only during the Open status.

(2) Upon an order's expiration date, the respective order will automatically be eliminated from the system.

(3) The terms for validity and activation of orders only in certain market status:

- a)** Valid For Opening (VFO) – Valid for Pre-opening – is accepted in any status of the trading session, except for the Closed status, but it is activated only at the first pass of the market in the Pre-opening status;
- b)** Valid For Closing (VFC) – Valid for Pre-closing – is accepted in any status of the trading session, except for the Closed status, but it is activated only at the first pass of the market in the Pre-Closed status;
- c)** Valid for Auction (VFA) – Valid for Pre-opening/ Pre-closed – is accepted in any status of the trading session, except for the Closed status, but it is activated only at the first pass of the market in the Pre-opening or Pre-closed status.

(4) The orders mentioned at para. (3) have the following characteristics:

- a)** at the moment of their acceptance in the BVB system, the respective orders can be introduced in the active order registry if the market status is according to the specified validity term. Otherwise, the respective orders are accepted in the contingent orders registry.
- b)** orders that have been activated in one of the specified market status and were not executed (partially or entirely) will be annulled before going from status Opening/ Closing in status Opened/ Closed.

(5) The orders with the term “Valid for Trading at last” are Market type orders and are accepted in any of the market status of the trading session, except status Trading at last and Closed, but are activated only at the first pass in the Trading at last status.

(6) The orders mentioned at para. (5) present the following characteristics:

- a)** orders are activated as market order (MKT) only if the specified price according to art. 31 para. (1) letter e¹) for Trading at last is better than the price of protection

- specified in the defining elements of the order;
- b) only orders with the validity term Day are allowed.

Art.51 repealed

Section 3 Administrating Orders

§1 Entering Orders

Art.52 (1) An order is entered on the B.V.B. system, in accordance with the B.V.B. regulations, approved by CNVM/A.S.F.,

(2) Apart from the operations detailed in art.53, pt. d-f, BVB will not administer participants' orders.

(3) There is an Orders Registry for every market, consisting of all orders entered in that particular market.

Art.53 The stock exchange order remains valid in the system and comply to BVB rules until:

- a) it is executed;
- b) its validity expires;
- c) is withdrawn by the participant's stock exchange agents;
- d) is withdrawn by BVB at the request of the Participant involved;
- e) is withdrawn by BVB following the request of the Central Depository, according to the provisions of the contract concluded between BVB and the Central Depository;
- f) is withdrawn by BVB in the situations provided in this Title, as well as in other situations where this is required;
- g) is withdrawn from the system as a result of exceptional situations arising because of inappropriate technical operation of the BVB system or in cases of force majeure;
- h) is automatically removed from the system if the price does not fall within the maximum price variation admitted for the trading session, if the volume of the stock exchange order no longer represents a multiple of the trading block applicable for the respective market or if other characteristics of the order are no longer in accordance with the configuration of the market where the stock exchange order was introduced.
- i) is withdrawn by BVB, at the request of the issuer or of the liquidity provider for structured products, in justified cases, which may include, without limits: specific aspects of the individual issue / structured product (suspension of the individual issue due to the fact that the underlying has reached a certain price - knock-out price, changes in the characteristics of an individual issue of structured products, etc.), the impossibility of accessing the system by a liquidity provider registered for the respective individual issue.
- j) is withdrawn by BVB, at the request of the issuer or of the liquidity provider, in the case of participation titles of the tradeable UCITS, International Category, in the justified cases, which may include, without limits:
 - i) registering events that may impose such a measure under the conditions set forth in this Book;
 - ii) the failure to access the system by the registered liquidity provider for the respective financial instrument;
 - iii) other situations, as required by the issuer / liquidity provider, with the compliance of the

prospectus stipulations.

Art.54 The BVB trading system does not permit the entering of orders whose prices do not meet the requirements in respect to the maximum price variation accepted for a financial instrument in a trading session, according to this Title.

Art.55 The BVB trading session does not permit the entering of orders whose volumes are not, individually, a multiple of the standard lot applicable to the respective market, as requested in this Title.

§2

Orders Adjustment and Withdrawal

Art.56 An order adjustment is when the characteristics of the respective order in the market are altered due to an action in this respect.

Art.57 (1) An adjusted order will display a different registration date, according to the execution priority type attached, under the following circumstances:

- a. The price changed;
- b. The volume increased in case of ordinary order (common);
- c. The total or initial volume increased, when referring to a hidden order.

(2) An adjusted order will display the same registration date, irrespective of the new execution priority attached, under the following circumstances:

- a. The volume decreases;
- b. The visible hidden order volume decreases;
- c. The expiration date changes.

(3) Anytime between an order appearing on the window, for adjustment, and the command being initiated, the order can be executed on the system if and only if it is not meanwhile suspended and/or the trading requirements are not breached.

Art.58 (1) An order withdrawal is when the respective order entered on the market is eliminated

due to an action in this sense.

(2) An order must be withdrawn in order to alter the following characteristics:

- a. Direction (buy/sell);
- b. Market;
- c. Symbol;
- d. Account.

§3 Order Suspension - Repealed -

Art.59 Repealed

Art.60 Repealed

§4 Resuming Orders Repealed

Art.61 repealed

Art.62 repealed

Section 4 Priorities in listing and executing orders

Art.63 An order's execution priority is identical to that order's displaying priority.

Art.64 (1) Orders are displayed and executed in a decreasing order of importance, subject to the following criteria:

- a. Order price;
 - b. **repealed;**
 - c. Within the same price level and account type- time of order entering/last adjustment in the system leading to the change in priority, according to FIFO (first in first out).
- (2) Allocating in accordance with the criterion detailed in para.1 is called 'FIFO allocation'.

Art.65 (1) repealed.

(2) In the markets for public offerings and other special operations detailed in chapter XIII the types of allocations according to the provisions of Chapter XIII may also be

used.

Art.66 (1) repealed

(2) - repealed.

(3) - repealed.

(4) - repealed.

(5) - repealed.

(6) - repealed.

(7) - repealed.

(8) - repealed.

Section 5

Trading Methods and Order Markets' Statuses

§1

Pre-Opening Status

Art.67 For the BVB Pre-Opening status the rules detailed in art.68 apply.

Art.68 (1) Orders entered on the market during the Pre-Opening status are registered on the system without being executed at the entry time.

(2) When there is a market disequilibrium (bid price exceeds ask price), the potential opening price is determined by implementing the fixing algorithm based on maximizing the opening transactions volume criterion at a unique price. The potential opening price is recalculated each time an order is entered, adjusted, withdrew, suspended or resumed.

(3) The limit orders entered during Pre-Opening are displayed alongside their real price, both for market participants and the BVB specialized department. Market orders (MKT) are distinctly marked (with an 'M') and are visible both to market participants and the BVB specialized department.

(4) Orders helping to determine the potential opening price are marked distinctly in the Orders Registry.

§2

Opening Status

Art.69 (1) During Opening, the following operations may be carried out:

- a.** Calculating the price and volume based on the fixing algorithm;
- b.** Executing each symbol transaction at the symbol's opening price time in the respective market.

(2) During Opening of the symbol-market component, it is not possible to administrate orders entered for symbols.

Art.70 (1) Implementing the fixing algorithm is a different procedure for each symbol-market component.

(2) Each symbol has a unique opening price, calculated using the fixing algorithm.

(3) The opening price is determined based on the prices of existing limit orders for the financial

instrument in the corresponding main market, as well as on one of the following prices:

a) the reference price during the current trading session, in the event that no transactions of the financial instrument have been recorded on the corresponding main market during the current trading session;

b) the price of the last recorded transaction of the financial instrument on the corresponding main market during the current trading session, in the event that transactions of the respective symbol have been recorded in the corresponding main market.

(4) The opening price is determined taking into account the following criteria, in decreasing order of importance:

- a. Maximum tradable volume;
- b. Minimizing the financial instruments volume disequilibrium- when the same maximum volume can be traded at more than one potential opening price;
- c. Minimum percentage variation of the potential opening price (when it is possible to trade the same maximum volume of financial instruments with the same minimum financial instruments disequilibrium at more than one price level) with respect to:
 1. the reference price during the current trading session, in the event that no transactions of the financial instrument have been recorded on the corresponding main market during the current trading session, regardless of the state of the symbol-entity – the respective market;
 2. the price of the last recorded transaction of the financial instrument on the corresponding main market during the current trading session, in the event that transactions of the respective symbol have been recorded in the corresponding main market.
- d. Maximum price- when the same maximum financial instruments volume may be traded at more than one price level, having the same minimum financial instruments disequilibrium and percentage variation.

(5) In para.4, financial instruments volume disequilibrium refers to the number of financial instruments left unexecuted at a given price level, after all possible transactions were concluded at the respective price level.

(6) The situation described in para.3 letter b) and para.4 letter c) point 2 applies to resuming the trade of a symbol, according to art. 6, para.2 letter b).

Art.71 (1) Orders executable at opening will be executed at the opening price.

(2) After calculating the opening price, the maximum financial instruments volume to be traded at opening will be allocated.

(3) The execution priority, identical to the displaying priority, for all possible order categories in the market, in decreasing order, is:

- a. Market orders (MKT);
- b. Limit orders with a price better than the opening one;
- c. Limit orders with a price equal to the opening one.

(4) When calculating the opening price and volume, market orders will be viewed as taking part at every level's execution.

(5) Executing orders at opening occurs depending on the execution priority (price, account type, time), taking into account the following elements:

- a. Orders from previous trading days have a greater time opening priority than orders entered

during the day's Pre-Opening;

- b.** A hidden order's total share volume is considered when determining the opening price.

Art.72 (1) Transactions carried out at the opening price, resulting from the fixing algorithm implementation for the respective symbol, will be registered in the system, while the symbol-market entity's status automatically becomes Opened.

(2) Market orders non-fully executed during Opening remain in the system to be executed at a later stage, when the status converts to Opened.

(3) The status opening can have a variable length, depending on the number of transactions generated by the implementation of fixing algorithm.

§3

Opened Status

Art.73 During the Opened status, the BVB trading system displays the real time buy and sell orders from the market, concluded transactions, statistics regarding the stock exchange, the market, the symbol-market and the indices.

Art.74 (1) Orders entered in the system are valid until execution, adjustment, withdrawal or suspension.

(2) Orders to be entered in the market and executed at the time of entering will be executed together with those orders in the system with the greatest priority in this respect.

(3) Market orders (MKT) are price protected.

§4

Pre-Closed Status

Art.75 During Pre-Closed the same rules apply as for Pre-opening.

§4¹

Closing Status

Art.75¹ (1) The General Manager of the BVB can decide, as applicable, to use the fixing algorithm in the Closing status for a market or symbol-market entity.

(2) The use of the fixing algorithm at closing will be preceded by the Pre-Closed status.

(3) The provisions regarding the fixing algorithm included in the current section, paragraph 2, apply, respectively, to the Closing fixing algorithm.

(4) The closing price for a financial instrument or a market to which para.(1) applies is determined based on the prices of the existing limit orders for the financial instrument in the corresponding market, as well as on one of the following prices:

a) the reference price during the current trading session, in the event that no transactions of the financial instrument have been recorded on the corresponding main market during the current trading session;

b) the price of the last recorded transaction of the financial instrument on the corresponding main market during the current trading session, in the event that transactions of the respective symbol have

been recorded in the corresponding main market.

(5) The circumstances described in para.(4), letter b) apply if transactions have been recorded during the current trading session, in the market's or symbol-market entity's Opening or Open status, according to para.(1).

§4²

Trading at Last Status

Art. 75² (1) Under the Trading at last status, the orders may be executed only at the price determined according to art. 31 para. (1) letter e¹).

(2) Under the Trading at last status, the exchange tied agents may perform the following operations:

- a) entering, modifying and resuming orders only at one of the prices allowed according to art. 31 para. (1) letter e¹);
- b) cancelling and suspending orders.

(3) The operations specified in para. 2 letter a will be performed according to the following specific elements:

- a) repealed
- b) only limit orders at the price specified according to art. 31 para.(1) letter e¹) are allowed;
- c) contingent orders are not allowed.

(4) The orders entered previous to the Trading at last status and remained unexecuted in this status:

- a) may be cancelled or modified in order to execute them at a price equal to the price specified by art. 31 para. (1) letter e¹);
- b) may be executed at the price specified by para. 1 when, on the opposite side of the market, there are orders fulfilling the following requirements:
 - i) in case of buy limit orders, their price must be higher or equal to the price specified by para. 1;
 - ii) in case of sale limit orders, their price must be lower or equal to the price specified by para. 1.

(5) BVB system enables the exchange tied agents to view the information related to orders, transactions, reports, statistics in the Trading at last status.

§5

Closed Status

Art.76 (1) During the Closed status, BVB does not permit exchange tied agents to enter, adjust, withdraw, suspend, resume or execute orders on the BVB.

(2) The BVB system does not permit exchange tied agents to visualize information regarding

orders, informative quotes, firm quotes, deals, transactions, reports and statistics.

Section 6 Order Types

§1 General Aspects

Art.77 (1) The trading system of BVB admits to execution the following types of exchange orders:

- a) limit order;
- b) market order-MKT (MKT);
- c) unpriced orders;
- d) hidden order;
- d¹) contingent orders;
- d²) cross order;
- e) orders having other special types or features for execution described in the User Manual of the BVB system.

(2) The use of hidden orders, contingent orders and cross orders that meet the specifications provided in art. 5 of Regulation (EU) 587/2017, from the date of entry into force of MiFID II, is conditioned by the approval of the competent authorities of specific waivers regarding pre-transparency requirements, according to the type of financial instrument.

(3) The BVB shall notify the ASF in advance of the technical specifications to be issued regarding the characteristics of the orders for which there are waivers from the transparency requirements, as well as of any subsequent changes.

Art.78 The description and the method of entering and executing various types of orders on the BVB system are elaborated upon in art.79-98⁵ and supplemented by rules detailed in the BVB Operations Manual.

§2 The Limit Order

Art.79 The limit order is the type of order for buying/selling a financial instruments quantity at a specified and/ or advantageous price for the client, i.e. a lower price to buy and higher to sell.

Art.80 (1) During the market Pre-Opening, limit orders are displayed in the System together with their entry price.

(2) During the market Open status, when a price disequilibrium emerges due to the entering of a limit order, such that the best bid price exceeds the ask price:

- a. The price of transactions resulted from the entering of the limit order can be anything between the best counterparty price and the price specified in the limit order, without the need for confirmation regarding the passing from one price level to another;
- b. The limit order's quantity (volume) not traded is registered at the respective order's

specified price.

§3

The Market Order (MKT)

Art.81 (1) The market order (MKT) is the type of order for buying/selling at the best market price, via the open price limit mechanism detailed in art.82.

(2) The market order is registered at a specific price limit (generated by the trading system), calculated based on the price limit and executable via a price interval until the actual limit price is attained.

Art.82 (1) The purpose of the price protection is to establish a limit price for the market order, in order to reduce the amount of risk assimilated by an exchange tied agent when entering a market order.

(2) The value of the price limit is calculated as follows: the maximum no. of ticks an order may go through multiplied by the value of a tick, thus giving the value of the possible market order price variation.

(3) The maximum number of ticks a market order can go through, is set by CEO decision, depending on the type of instrument and other characteristics.

(4) BVB will disseminate the information specified at para. (3) with at least 3 working days before entering into force.

(5) If the calculated price is not a valid price according to the price tick, then it is rounded at the closest value representing a multiple of the price tick.

(6) The price protection has effect only in the Open status of the market.

Art.83 (1) The market order (MKT) is admitted to trade when the protection price calculated is within the limits of the orders price variations permitted in a trading session.

(2) During Pre-Opening, if the symbol was never previously traded, the market order (MKT) is rejected from the system.

(3) During Pre-Opening, the market order (MKT) will be displayed without a specified price and marked distinctly (with an 'M'). The market order will show together with its actual price only after the market opening.

Art.84 (1) After Opening, the market orders (MKT) not yet executed (total or partial) will remain on the market as limit orders with a price equal to:

- a.** The opening price, when the symbol was traded during Opening;
- b.** The best price on the same side, when the symbol was not executed during Opening and other limit orders exist in the market on the same side as the market order;
- c.** The price of a current session transaction, provided the symbol was traded during the current trading session or, conversely, the current session's valid reference price, for times when other limit orders do not exist in the market and the symbol was not traded during Opening.

(2) In the Trading at last status, the market orders (MKT) unexecuted (fully or partially) in the previous status remain on the market as limit orders with the price determined according to art. 31 (1) e¹.

(3) Market orders (MKT) will be allowed in the Trading at last status and will be transformed

in limit orders at the price determined according to art. 31 (1) e¹.

Art.85 (1) During the Open status, provided there are no orders in the market, the market orders will be rejected from the system.

(2) During the Open status, if orders exist on one side only, the market order (MKT):

- a.** If the market order is entered on the same side- it is registered in the market as a limit order with the same price as the current session's last transaction, if the symbol was traded during the current session or conversely, as a limit order priced identically with the current session's valid reference price;
- b.** If the market order is entered on the opposite side- it is executed at the best counterparty price; the order will be executed via the price limit mechanism (at prices in the best price interval on the other side minus/plus the price limit value), and the order with a volume not yet executed will be displayed as a limit order at the price of the last transaction.

(3) During the Open status, provided orders exist on both sides of the market, the market order's buying/selling limit price will be equal to the best price of the opposite side's entering order minus/plus the price limit value.

(4) A market order (MKT) can be executed via a price interval until the actual price limit is reached, calculated based on the price limit rules.

§4

The Unpriced Order

Art.86 (1) The unpriced order is the type of order which does not have a specified price at time of entry on the trading system, but becomes a limit order via allocation of the best market price.

(2) The unpriced order does not have a price limit.

(3) Unpriced orders may be entered during Pre-Opening, Opened and Pre-Closed statuses.

Art.87 (1) During Pre-Opening, provided there are no limit orders on the market, an unpriced order will not be admitted to the system.

(2) During Pre-Opening, provided there are limit orders on one side of the market only, an unpriced order will be registered at:

- a.** The best price of the respective side, if the unpriced order is entered on the same side of the market as the existent orders;
- b.** The best price of the opposite side, existent at the time of the unpriced order's entry on the system, provided the order was entered on the opposite side of the market.

(3) During Pre-Opening, when orders exist on both sides of the market, the unpriced order will be registered at:

- a.** The best counterparty's price at the time of entry, when no potential opening price exists;
- b.** The potential opening price at the time of entry, when a potential opening price exists.

Art.88 (1) During the Opened status, the unpriced order will behave as follows:

- a.** The order is rejected from the system- when no market orders exist;
- b.** The order is entered at the best price of the respective side- when the unpriced order is entered on the same side of the market and no other orders exist on the counterparty side;
- c.** The order is executed at the best counterparty price existent at the unpriced order's time

of the entry on the system- when orders exist on the opposite side of the market.

(2) If the order is not executed in total, the remaining volume will be registered at the best price existent on the counterparty side at the time of the order's entry on the trading system.

Art.89 During the Pre-Closed status, unpriced orders will behave similarly as during the Pre-Opening status.

§5 The Hidden Order

Art.90 The hidden order is the type of order displaying only a part of the total quantity (volume).

Art.91 (1) The total volume of a hidden order must be a multiple of the standard lot; it is rejected from the system otherwise.

(2) The initial visible volume of the hidden order must be a multiple of the standard lot.

(3) The initial visible volume is the visible volume registered on the system, as a consequence of performing the following:

- a. Entering a hidden order;
- b. Adjusting the visible volume of a hidden order (this operation can only be carried out by an exchange tied agent).

(4) The initial visible volume is the hidden order's circulating volume, i.e. the visible volume displayed after executing in total the current visible volume of the hidden order.

(5) For hidden orders, a minimum value will be applied, the RON equivalent of the value specified in article 4 article (2) letter a) of Delegated Regulation no. 2017/583/EU and article 8 para. (2) letter a) of Delegated Regulation no. 2017/587/EU, which will be publicly notified through BVB specific dissemination tools (BVB website, SFTP, BVB system, etc.).

Art.92 (1) The current visible volume is:

- a. The initial visible volume- when the initial visible volume was not partially traded;
- b. A volume smaller or equal to the initial visible volume, resulted from partially trading the initial visible volume or from one or more successive partial transactions of the current visible volume, determining the appropriate upgrading of the current visible volume, such that the new current visible volume is equal to the difference between the current visible volume prior to the partial transactions and the volume traded.

(2) The trading of a hidden order will occur based on the current visible volume.

(3) The current visible volume is visualized by all exchange tied agents and is associated to an indicator of the hidden order (letter 'h') in the Orders Registry.

Art.93 (1) The total volume is taken into account every time the opening price is calculated.

(2) The total volume of the hidden order can be visualized exclusively by the exchange tied agents of the participant who entered the order.

Art.94 The admitted maximum initial visible volume of a hidden order is a percentage value of the total volume, specified in art.98. This rule is implemented at both the time of entering

the hidden order and when adjusting it.

Art.95 (1) When exerting the option to adjust a hidden order, taking into account the amendments to the current visible volume, following a partial execution, the visible volume displayed is the hidden order's initial visible volume.

(2) If the respective ratio is violated regarding the percentage value specified in art.94, the respective order is not admitted to the system.

(3) Adjusting the initial visible volume of a hidden order does not imply the adjustment of the hidden order's total volume.

Art.96 A hidden order is allocated a new executing priority, as a result of the following adjustments:

- a. Increasing the initial visible volume of the hidden order;
- b. Increasing the total volume of the hidden order.

Art.97 (1) Displaying and executing a hidden order will exhibit the characteristics detailed in the article under review.

(2) Under the circumstance when other orders are displayed after the hidden order, within the same price level and account type, and if the current visible volume of the hidden order is greater than the volume of the aggressive order (the counterparty order generating the hidden order transaction):

- a. A new current visible volume is displayed, equal to the difference between the current visible volume (prior to the hidden order transaction) and the volume actually traded, corresponding to the aggressive order;
- b. The hidden order will preserve its displaying and executing priority within the same price level and account type (it does not obtain a new time priority).

(3) Under the circumstance of other orders being displayed after the hidden order, within the same price level and account type, if the current visible volume of a hidden order is lower or equal to the aggressive order's volume (the counterparty order generating the hidden order's transaction), then the procedure will be in accordance with para.4 or 5.

(4) Under the circumstance detailed in para.3, when the hidden order volume not traded is lower or equal to the hidden order's initial visible volume:

- a. The hidden order traded volume is subtracted from the total volume not traded;
- b. The respective order loses its attributes of a hidden order, such that the total volume not traded becomes visible to the participants;
- c. The order is entered on a list of orders, within the same price level and account type, and is allocated a new registration in time.

(5) Under the circumstance detailed in para.3, when the hidden order total volume not traded is greater than the initial visible volume:

- a. The hidden order's traded volume is subtracted from the total volume not traded;
- b. As a result of a current visible volume being traded in total, a new visible volume is circulated, equal to the initial visible volume;
- c. The order is given a new execution priority (and a new registration in time, implicitly), by reregistering it on the list of orders, within the same price level and account type;
- d. The new hidden order's current visible volume, displayed as a result of the transaction, is

equal to the initial visible volume.

(6) When no other orders are displayed after a hidden order, within the same price level and account type:

- a. If the total volume not traded is lower or equal to the initial visible volume- the total volume not traded becomes visible to all participants and the respective order loses its attributes of a hidden order;
- b. If the total volume not traded is greater than the initial visible volume- the new current visible volume will be equal to the initial visible volume, irrespective of the current visible volume having been traded completely or partially, and the current visible volume will be equal to the initial visible volume.

Art.98 The hidden order provides a method of protection for the market and the investor involved in entering very large volumes of orders. The values of the characteristic parameters of such orders are:

- a. The hidden order's minimum total volume must be greater or equal to a number 5 times larger than the standard lot;
- b. The visible volume must not exceed 20% of the order's total volume;
- c. Both the visible volume and the total volume must be multiples of the standard lot.

§6 Contingent Order

Art.98¹ (1) Contingent orders are orders that are activated as a result of executing a transaction on the respective symbol in the main market, and its price meets the price criteria specified by comparing it with the price of orders activation.

(2) The types of contingent order available in BVB system are:

a) Stop orders intended to limit the loss:

1. Stop order to buy (Stop Buy);
2. Stop order to sale (Stop Sell).

b) If Touched orders are orders by which the profit is intended:

1. If Touched order to purchase (If Touched Buy);
2. If touched order to sale (If Touched Sell).

Art. 98² (1) While introducing/inserting a contingent order, two prices will be filled in the order window:

a) Registration price of the contingent order, which does not have to be within the variation allowed for the symbol in the trading session in which they enter. Registration price can have one of the following:

1. A limit price in terms of introducing a limit order;
2. M (Market - MKT), while placing a Market order – on the market.

b) Price of order activation, which does not have to be within the variation allowed for the symbol in the trading session in which they enter.

(2) The verification of the registration price will be made at the activation of the contingent order in the system, complying with the maximum price variation allowed for the trading

session related to its activation.

Art.98³ (1) In order to introduce a contingent order, the price of its activation is compared with the reporting price which may be one of these two prices:

1. The price of the last transaction recorded for the respective symbol-market, available at the time when the order was placed, given that there were recorded transactions for the respective symbol-market during the current trading session;

2. The valid reference price for the current trading session for the respective symbol-market, valid at time of placing the order, given that there were no transactions for that symbol-market traded during the current session.

(2) To enable a contingent order, the price of its activation is compared with a reporting price. The reporting price is the price of the last transaction registered for the respective symbol-market during the current trading session, which meets the triggering conditions for a contingent order.

3) For a stop order to buy (Stop Buy), the following criteria are applicable:

a) At the introduction of the order: the activation price of the contingent order is higher than the reporting price set up under para. (1);

b) At the activation of the order: the activation price of the contingent order is lower than or equal to the reporting price the activation of the contingent order, set up under paragraph (2);

(4) For a stop order to sell (Stop Sell), the following criteria are applicable:

a) The introduction of order: the activation price of the contingent order is lower than the reporting price set up under para. (1);

b) The activation of order: the activation price of the contingent order is higher or equal to the reporting price at the activation of the contingent order, set up under para. (2);

(5) For an If Touched order to buy (If Touched Buy), the following criteria are applicable:

a) The introduction of order: the activation price of the contingent order is lower than the reporting price set up under para. (1);

b) The activation of order: the activation price of the contingent order is higher or equal to the reporting price at the activation of contingent order, set up under para. (2);

(6) For an order if touched to sale (If Touched Sell), the following criteria are applicable:

a) The introduction of order: the activation price of the contingent order is higher than the reporting price set up under para. (1);

b) The activation of order: the activation price of the contingent order is lower than or equal to the reporting price at the activation of the contingent order, set up under para. (2).

(7) Other validation criteria of contingent order:

a) Contingent order shall comply with the deadlines set for the respective order (Day, Open, GTD)

b) One cannot introduce hidden type contingent order, without price;

c) one cannot change the type of an order / from an order without restriction;

d) those stipulated in this Rulebook.

Art. 98⁴ (1) A contingent order may be placed in pre-opening Open and Close state.

(2) Changing of a contingent order involves re-verification of the appropriate price conditions, by considering as reference the update prices (similar to the criteria applied for the

introduction).

(3) An idle contingent order is not displayed in register of existing orders on the entity symbol-market and it is not used for the implementation of fixing algorithm, being displayed only in the query related to the own orders of the respective participant.

Art. 98⁵ (1) During Open state, the activation process of contingent orders is triggered after determining the opening price, by comparing the activation prices of idle contingent orders with the price of the last recorded transaction during the current trading session.

(2) In an open state, the activation process of contingent orders is triggered after each transaction, by comparing the activation prices of idle contingent orders with price of the respective transaction.

(3) In a closed state, fixing price determined as a result of applying the algorithm of fixing it will not cause the triggering of the contingent orders activation process, which might be eligible for activation, by reference to the respective closing price.

(4) If all price criteria conditions are met that allow the activation of multiple contingent orders, the activation process will carry out all the contingent orders according to their associated time stamp before the time of activation.

(5) Following the activation of a contingent order, the respective order can be found in one of the following situations:

a) It is introduced in the market, if it meets all validation criteria applied to active orders, in the register of orders (market situation, check price, volume, price protection, price step, meeting the conditions for market orders - on market, etc.) and the order may be:

1. Executed entirely or partially, if the conditions of its execution are met;
2. Displayed in the register of existing orders for the respective symbol on the market, if the conditions of its execution are not met.

b) It is rejected by the system if it does not meet all validation criteria applied to active orders from the order register.

(6) In case referred to in para. (5) letter a), the order contingent gets a new time stamp at the time of its activation in the system and, depending on the associated registration price, the order becomes a limit order or a contingent order on market-MKT and behaves accordingly.

§6

Cross Order

Art.98⁶ (1) The cross order is the order by which the Participant introduces in the trading order, at the same time, the instruction expressing the firm bid and that expressing the firm ask, in order to register a cross transaction, in the terms specified at para. (1) – (4).

(2) A cross order may only be entered and executed in Open and Trading At Last, subject to specific price conditions and does not interact with other orders from the active order book.(3) The price of a cross order shall be between best bid and best ask at the moment of entering the order, without taking in consideration the prices that are the limit of the interval. In case there are no orders on the buy or sell side, cross orders will not be accepted in the system.

(4) The price of a cross order in the Trading at last status is the price established according to

art. 75² para. (1).

(5) Transactions registered based on cross orders will have the following characteristics:

- a) will be taken into consideration for the daily trading summary;
- b) can activate contingent orders.

(6) Based on the provisions of article 77 para. (2) and according to the waiver applied according to article 112¹ para. (2) letter i) points 1 and 2 of this Title, the BVB shall publicly notify the possibility of using the cross order.

Section 7

The trading account

Art.99 (1) The trading account may be an individual account or a global account, according to the system of the account opened by each Participant.

(2) In case one or more clients of a Participant or a Participant for "House" account trading uses the services of a custodian agent for the settlement operations, the respective Participant opens and uses within the BVB system a trading account exclusively dedicated to the trading activity carried out by a Participant for all the clients that use the services of all custodian agencies.

Art.100 (1) The General Manager will issue technical specifications regarding the trading account.

(1) repealed

(1¹) repealed

(2) repealed

(3) repealed

(4) repealed

(5) repealed

Art.101 (1) The opening, administration and verification of the trading accounts fall exclusively under the responsibility of the Participants.

(2) BVB may suspend the access to the use of a House account by a Participant every time the respective Participant restrains its object of activity or every time FSA disposes of this restriction.

Art.102 - repealed.

Section 7¹

Global Account

Art. 102¹ (1) In order to carry out trading operations:

- a) a Participant may use several global accounts;
- b) are allowed transactions carried out by the same Participant where the same global account is used both for the buy and sell transactions.

(2) The operation with global accounts will be carried out in accordance with the provisions of

the incident regulations regarding the trading activity.

(3) - **repealed**

(4) - **repealed.**

(5) - **repealed.**

(6) - **repealed.**

(7) - **repealed.**

Section 8

Informative Quotations (Quotes)

Art. 103 An informative quote is displayed on the BVB system by a participant for a financial instrument, for the purpose of informing all other participants in the market with respect to its intention to conclude a transaction via direct negotiation.

Art.104 The direct negotiation process may be initiated based on information displayed in the Informative Quotations Registry.

Art.105 The operations allowed when administrating informative quoted are the following: adjustment, withdrawal, suspension and resuming.

Art.106 In addition, the rules detailed in Ch. IV, Sections 1-4, will apply when discussing informative quotes.

Section 9

Firm Quotations (Quotes)

Art.107 Firm quotes for a series of treasury bonds are entered by market makers, registered for the respective series, who may only deal in their name and account.

a) is entered by a Market Maker registered for the respective series of treasury bonds;

b) is entered on the own account („House”) through a firm purchase order and a firm sale offer in the main market of the respective series of treasury bonds.

Art.108 A market maker shall enter one firm quote only, for the series of treasury bonds it is registered for and manage in compliance with provisions of Art. 16¹⁸ – Art. 16²¹ from Chapter III, Title I.

Art.109 repealed.

Art.110 repealed.

Art.111 repealed.

Art.112 In addition, the rules detailed in Chapter IV, Sections 1-4, will apply when discussing

firm quotations.

Section 9¹

Waivers from pre-transparency criteria. Negotiated transactions

Art. 112¹ (1) According to article (3) of Regulation 2014/600/EU, the transparency requirements specify that a market operator should make public the current buy and sell prices, as well as the extent of the trading interests expressed at these prices, displayed by the trading systems (on a continuous way, during the trading session).

(2) By way of exception from para. (1), subject to the approval of the competent authorities, in addition to the provisions of article 77 para. (2) of this Title, BVB shall also apply the following waivers from pre-transparency requirements, from those indicated in article 4 and article 9 of Regulation 2014/600/EU, depending on the type of financial instrument:

a) for similar shares and financial instruments:

i) systems that formalize negotiated transactions:

1. transactions negotiated in weighted average spread;
2. transactions negotiated with illiquid financial instruments;
3. transactions subject to conditions other than the current market price for a financial instrument - such as special buy-in and sell-out transactions - according to article 151 para. (1) letter a) and c) of this Title.

ii) large orders in comparison to the standard market size ("*Large in scale*" type);

b) for non-equity and similar equity instruments:

i) large orders compared to the normal market size ("*Large in scale*" type);

ii) instruments for which there is no liquid market.

(3) Following the approval specified in this article, BVB shall issue and publicly disclose technical specifications regarding the scope of application of the respective waivers, as well as the specific terms of application.

(4) The types of price variation limits applicable to negotiated transactions such as deal transactions, for the typology described in para. (2) letter (a) (i) item 1 of this article are the following:

a) volume weighted average spread: the price should be in the range between the volume weighted price of the buy orders and the volume weighted price of the sell orders in the main market, cumulated up to the volume of the deal order.

The volume weighted average price of the buy (sell) order will be calculated considering all orders in the main market that would be theoretically executed if a buy (sell) order with a volume equivalent to the deal order would be introduced into the main market.

If the volume of deal order is bigger than the volume of the buy (sell) orders in the order registry from the main market, then will be considered the volume weighted average price of all buy (sell) orders.

Only the visible volume of orders benefiting from the waiver from the pre-transparency criterion will be included.

If the main market is closed or in auction, confirmation of the deal trades is not allowed; *this type of variation limit is applicable to liquid instruments;*

b) maximum price variation: the price is in the maximum price variation compared to the reference price; *this type of variation limit applies to non-liquid instruments;*

c) static variation limits: the variation limits are calculated based on the reference price for the static tunnel from the main market of the respective instrument; *this type of variation limit may*

be applied to illiquid financial instruments whose main market has activated the Volatility Interruption Mechanism, under Section 11¹ of this Title.

(5) In line with para. (3) and (4), BVB, by decision of the General Manager, shall determine for the deal type negotiated transactions: the criteria applied, the types of variation limits used, other items, according to the specifics of the financial instruments (liquidity, etc.) as well as the ways of publicly disseminating of that information.

Section 10 Deal Transaction

Art.113 (1) The negotiation of the conditions under which the Deal Transaction will be performed, shall be done in compliance with the provisions of the Regulation 2014/600/EU, the related delegated stipulations, as well as the related legislation in the field of capital market and may take place by using the trading system functions of BVB or by other means.(1)¹ The use of deal transactions is subject to the approval by the competent authorities of waivers from pre-transparency requirements, in accordance with Section 9¹ of this Title, as follows:

a) deal transactions for shares and similar financial instruments fall within the scope of article 112¹ para. (2) letter a) i) item 1 and ii).

b) deal type transactions for financial instruments different than shares and similar instruments fall within the scope of article 112¹ para. (2) letter b).

(2) A broker, also called an Initiator, delivers a buy or sell deal to another broker, also called a Counterparty, who:

a) will confirm the deal received, if the negotiation was made by means other than the trading system of BVB or

b) may confirm the deal received or may continue the negotiation by sending another deal order, if the negotiation was made by the BVB trading system.

(3) If the negotiation was done by the BVB trading system, the Counterparty broker has the option to decline the received deal order and the Initiator broker is able to withdraw the sent deal order.

(4) If the negotiation took place by means other than the BVB trading system, the Initiator broker is required to report clearly this deal before sending the order to the Counterparty broker, by marking a specific field.

(5) If the negotiation of the Deal Transaction was carried out outside BVB trading system, any claims of the parties related to these negotiations, shall be settled by the parties only, with the BVB contest.

Art. 114 (1) The deal transaction ends at the confirmation of a deal order, under the condition mentioned in art. 122 letter a).

(2) Deal transactions are exclusively concluded on the Deal Market, observing parameters and conditions of this Title.

Art.115 repealed.

Art.116 In addition, the rules detailed in Chapter IV, Sections 1-4, will apply when discussing

deals.

Section 11

Mechanisms applicable to a financial instrument regarding the price variation limit

Art.117 (1) To protect investors and maintain market integrity, BVB establishes and applies, for the financial instruments traded on BVB, mechanisms regarding the price variation limit, which may include:

- a) the maximum percentage change in the price of the stock exchange orders;
- b) the mechanism for the extension of the variation limit;
- c) the volatility interruption mechanism.

(2) Application of one of the mechanisms specified in paragraph (1) shall be established for a financial instrument by decision of the General Manager, in accordance with the considered principles, including criteria that may relate: *the specificity of the financial instrument, the type of financial instrument, the characteristics of the relevant markets*, and the frequency of application.

(3) BVB, by decision of the General Manager, shall determine the values of the variation limits applicable to each mechanism used, based on the rules considered, as well as the frequency of their updating.

(4) In special situations, the values set in paragraph (3) may be set at the level of a financial instrument by a decision of the BVB's General Manager.

(5) For the information specified in paragraph (2) - (4), BVB shall determine the methods of public notice used and publicly disseminate any updates of the applied mechanisms, as well as the related values, before their actual application.

Art.118

(1) The value of the maximum percentage change variation in the price of an order, deal order, informative quotes, firm quotes, respectively of the price of the stock exchange trade is related to the reference price of the financial instrument and may be different depending on the financial instrument, category or the respective Market.

(2) BVB establishes in the trading system distinct levels, depending on the type of financial instrument, for the percentage change in the price of a stock exchange transaction compared to the reference price.

(3) Under special circumstances, which would cause a major change in the price of a financial instrument, the BVB's General Manager may order the modification or suspension of the maximum price variation limit until the stabilization of price.

(4) Under extraordinary situations (high volatility of the underlying asset, etc.), in order to maintain the orderly trading conditions. The issuer of the structured products directly or through the designated Liquidity provider, can ask BVB the expanding of the variation limit for an individual issue of structured products, decreasingly or increasingly ordered during the current trading session.

(5) The reference price for a treasury bond type financial instrument may be determined in accordance with the decision of the BVB's General Manager by other methods, after consulting with the Issuer and modifying the BVB's Rulebook in this respect.

Art. 118¹ (1) In applying the provisions of article 118 paragraph (3), BVB applies the provisions of this article, which is based on the variation limit extension mechanism, for the financial instruments on the regulated spot market, included in the list established by BVB, communicated to A.S.F., the market participants and the public.

(1)¹ The provisions of the current article will be applied only for the financial instruments that will be traded according to the trading model having “continuous trading” type, in their main market, market having Regular type.

(1)² BVB shall establish, by decision of the General Manager, the specific parameters related to the mechanism for the extension of the variation limit, which shall envisage at least the following:

- a) the duration of the monitoring interval and of the pre-opening stage related to an extension;
- b) the values applicable to the variation limit for each extension stage.

(2) The requirements for the variation limit extension, according to para. (1), are the following:

a) It is determined based on orders from the main market (REGS) of the envisaged symbol and applies only in the Open state of the symbol;

b) If one of the following situations is registered in a monitoring interval regarding orders from the active order registry for that symbol in the main market:

- 1. the best buy order from the active order registry is at the current maximum accepted price;
- 2. the best sell order from the active order registry is at the current minimum accepted price.

c) Checking the order criteria will apply regardless of the transactions being performed within the monitoring interval.

(3) The application of the variation limit extension, according to paragraph (1), consists of the following:

a) If the requirements for applying the automatic procedure are met, after the expiry of the monitoring interval, BVB system will initiate the automatic procedure of expanding the variation limit in the direction of price evolution (ascending or descending), in 3 successive steps, for the symbol in the main market, which may consist of one of the following situations:

- 1. + percentage value compared to the reference price, if the situation under para. (2), letter (b), item 1 is registered.
- 2. - percentage value compared to the reference price, if the situation under para. (2), letter b), item 2 is registered.

b) The automatic extension procedure will be applied for a maximum of 3 times during a trading session on a direction (increasing or decreasing) and will consist in the extension of the variation limit, in successive stages, exclusively in the sense of evolution of the price (respectively, changing the percentage value parameter to the reference price).

c) The monitoring of the regulated market in order to apply the automatic procedure shall be carried out until an hour established by the decision of the General Manager of BVB, according to the trading session schedule and which will be considered as the maximum time limit for market monitoring for this purpose.

d) Stages of the automatic procedure for extending the variation limit (for an extension):

1. Symbol will move to Pre-Open state in the main market with the following features:

- i) the duration of the Pre-opening status is determined by the General Manager of the BVB;
- ii) the extension of the variation limit exclusively in the direction of price evolution (ascending or descending), according to para. (3) letter a);

- iii) the opposite direction limit remains unchanged;
- iv) the symbol will be closed in its auxiliary markets;
- v) Participants will be notified through a standard message sent in the BVB system regarding the new variation limit;
- vi) the specialized department will also properly inform on the BVB site regarding the new variation limit.

2. After expiration of the Pre-Open state, the symbol will go to the Open state in the main market and auxiliary market, having the variation limits applied to the Pre-Open state.

e) By decision of the General Manager, BVB shall not apply the automatic procedure to extend the variation limit or to interfere with the flow of operations from the procedure described in paragraph (3), as appropriate, in the following situations:

- 1. for the financial instruments for which the percentage limitation of the price of the orders does not apply, according to art. 41 para. (1) and art. 43¹ para. (2);
- 2. exceptional circumstances (special circumstances related to the issuer's activity, cases of force majeure, which could endanger the normal trading of the financial instrument, etc.).

(4) BVB General Manager sets up by a decision the information related to the list referred to in para. (1), namely:

- a) Criteria for the selection of financial instruments to be included in that list;
- b) Frequency of updating the list.

(5) The amendment of the list referred to in para. (1) shall be effected by decision of the General Manager of BVB

(6) BVB will inform RNSC, market participants and the public regarding the information set out in para. (4) and para. (5) and will publish that information by means of specific dissemination (website of BVB, SFTP, BVB system, etc.) at least 24 hours before the entry into force.

Section 11¹

The mechanism of volatility interruption (“volatility interruption”)

Art.118² (1) The volatility interruptions mechanism described in this section shall be applied from the date set by BVB, with the prior public notice.

(2) The financial instruments that will be subject to the volatility interruption mechanism, the variation limits related to the application of this mechanism shall be determined by BVB with the prior public notice.

(3) This section is supplemented with the technical specifications issued by BVB in the application of this mechanism.

(4) The volatility interruption mechanism (VI) is a protective way in the context of large market price fluctuations recorded in a very short time, also having the role of publicly signalling and in real time when the price of demand and offer has a certain degree of volatility.

(5) This mechanism has the following principles of application:

- a) passing the market from a *continuous trading stage (Open type)* to an auction (*pre-opening, pre-close type*) for a short period of time, when the potential price of a trade exceeds a certain limit;

or

b) the extension of an *auction stage*, provided that the potential fixing price exceeds a certain limit.

(6) The use of this mechanism is based on the existence of several types of price tunnels, as follows:

a) *maximum tunnel* – is represented by the maximum price variation, outside which no orders can be placed;

b) *static tunnel* - is a price tunnel which has as reference the price of the last fixing or the reference price, if it does not exist;

c) *dynamic tunnel* - is a price tunnel which has as reference the price of the last transaction, described according to para. (7), or the reference price, if it does not exist.

(7) The price of the last transaction mentioned in para. (6) letter c) represents the price of the last transaction prior to processing the current order (which could cause the *Volatility Interruptions* (V_i); switching to V_i does not change the dynamic tunnel reference valid in V_i); if there is no transaction, then the reference for the dynamic tunnel will be the reference price.

(8) Depending on the status of a symbol-market entity, four tunnels may be active for this mechanism, as follows:

a) *the dynamic tunnel in Pre-open state (Preopen)*- if the potential opening price is outside this tunnel, then the symbol-market enters in *Extended Pre-open (PreopenXT state)* for a period of time, and then enters in the *Open state*, regardless of the value of the new potential opening price;

b) *the dynamic tunnel in Pre-closed state (Preclosed)* - if the potential closing price is outside this tunnel then the symbol-market enters in *Extended Pre-Closed (PreclosedXT state)* for a period of time, and then enters into *Close/TradingAtLast state*, regardless the value of the new potential closing price;

c) *the dynamic tunnel in the Open state* - if the potential price of a transaction is outside this tunnel or outside the static tunnel, then the symbol-market enters in *Volatility Interruptions stage V_i* (so the transaction is not executed) for a period, and then it enters in the *Open state*;

d) *the dynamic tunnel in Volatility Interruption stage (V_i)* - if the potential opening price is out of this tunnel then the symbol-market enters in the *Extended Volatility Interruptions state (V_iXT)* for a period, entering afterwards in the *Open state*, irrespective of the value of the new potential opening price.

(9) The behaviour of orders in new market situations is as follows:

- i. *Market order*: if it triggers V_i , it remains in the market at M price with the unexecuted volume;
- ii. *Unpriced Order*: if it triggers V_i , it remains in the market at the price of the last transaction;
- iii. *FOK and IOC orders*: cannot trigger V_i , if the potential execution price of any transaction is outside the static or dynamic tunnel, then the order will be fully rejected;
- iv. *The cross order*: cannot trigger V_i , if the order price is outside the static or dynamic tunnel, the order is rejected; the price of cross transaction will update the dynamic reference if it is accepted.

v. *VFO, VFA, VFC orders*:

1. the transition to V_i , *Extended Volatility Interruption*, *Extended Pre-open* or *Extended pre-close states* does not activate any such order;
2. no such order is removed at the exit from V_i or *Extended Volatility Interruption (V_iXT)*;
3. the corresponding active orders will be eliminated at the exit from *Extended Pre-open state* or *Extended Pre-closed state*.

(10) If the aggressive order is partially executed before triggering V_i , the dynamic reference does not change, thus remaining at the value preceding the order processing.

(11) In the moment when a state of a symbol-market is changing in *Open* or *TradingAtLast*, the dynamic reference is updated with the last price (or reference price). If entry into V_i was not preceded by partial executions, the dynamic reference does not change.

Section 12

Price Ticks and Price Limits

Art.119 For the protection against excessive order price fragmentation and to ensure a reasonable level of costs in respect to improving the best prices displayed on the market, BVB will establish price ticks for all symbols, types of instruments and markets, as case be.

Art.120 (1) The values imposed by BVB for the size of the price step are defined in accordance with the stipulations of this Title and according to the relevant annexes, as appropriate.

(2) The size of the price step is set for the shares, fund units, ETFs and rights traded on the spot regulated market according to the liquidity band identified for each of them, as specified in Annex no. 4, in accordance with Delegated Regulation 2017/588/EU.

(3) **repealed**

(4) **repealed**

(5) BVB will publicly disseminate information regarding to the applicable price steps before their entry into force.

CHAPTER V

TRANSACTIONS

Section 1

General Aspects

Art.121 (1) The following types of transactions exist:

- a. **Normal**- the transaction carried out via the BVB trading system, in accordance with the rules and mechanisms detailed in this Title, not cross transactions;
- b. **Cross**- the transaction where one participant intermediates for both the buyer and the seller.

(2) BVB does not record the financial instruments trading that have not been carried out within the frame organized by BVB.

Art.122 1) The stock exchange transactions are considered as concluded in the following situations:

- a) when they are executed;
- b) at the time of introduction by BVB of a "buy in / sell out" special transaction in the BVB system under the terms of this Title.

(2) The special buy-in and sell-out transactions, according to article 151 (1) (a) and (c) of this Title, shall be subject to the approval by the competent authorities of waivers relating to the pre-transparency criteria.

Art.123 (1) BVB will supply participants all trading reports via the trading system.

(2) - repealed.

(3) - repealed.

(4) - repealed.

(5) - repealed.

(6) - repealed.

Art.124 The transfer of property rights and the appropriate payment of transactions concluded within the BVB trading system will be realized in accordance with the Central Depository's regulations.

Art.125 The statistics and characteristics of financial instruments transactions concluded on the BVB system can be visualized by all participants.

Art.126 All information regarding the trading activity is the sole property of the BVB and is publicly distributed in accordance with the BVB methodology and title IV.

Section 2

Cross Transactions

Art.127 (1) A cross transaction is the type of transaction where the participant acts as an intermediary both for the buyer and the seller.

(2) A cross transaction may occur as a consequence of any of the following:

- a. The trading system's automatic execution of two distinct and opposing orders, a buy and a sell, with similar characteristics, which are entered and administrated by the same participant;
- b. From the execution of a cross order introduced by a Participant;
- c. As a result of finalizing a deal transaction's negotiation process, via the same or different exchange tied agent(s), employed by the same participant.

Art.128 The requirements for concluding a cross transaction, detailed in the section under review, will apply to all those shares traded on the BVB regulated spot market as well as to transactions finalized during the Opened status of the respective shares' main market.

Art.129 (1) The participants shall ensure that are made all the necessary efforts for the cross transactions not to:

- a. influence significantly the volume of a financial instrument;
- b. influence significantly the price of a financial instrument;
- c. affect the formation of the reference price;
- d. constitute the result of a previous agreement between clients and/or client and participant.

(2) BVB will immediately inform FSA each time when, during its activity, it ascertains or has

indications regarding the breach by the Participants of the provisions of article 1.

Art. 130 repealed

Art. 131 repealed

Section 3

Exempted Transactions

- repealed

Art.132 - repealed.

Art.133 - repealed.

Section 4

Margin Transactions

Art.134 (1) Transactions on margin with the financial instruments admitted to trade on the BVB are carried out in accordance with the RNSC regulation 32/2006 regarding financial investments services, with the subsequent changes and additions.

(2) repealed.

Art.135 repealed.

Section 5

Short Sales

Art.136 The short selling operations with the financial instruments admitted to trade on the BVB occurs in accordance with the RNSC regulation 32/2006 regarding the financial investments services, with the subsequent changes and additions and of the RNSC Regulation 5/2010 with regard to the use of the global accounts system, carrying out of the mechanisms with and without pre-validation of the financial instruments, lending operations, of those related to the formation of the guarantees associated to them and of short selling transactions,

with the subsequent changes and additions.

Art.137 repealed.

Art.138 repealed

Art.139 repealed.

Art. 140 repealed.

Art. 141 repealed.

CHAPTER VI

OTHER OPERATIONS CARRIED OUT WITHIN BVB

Section 1

Common Aspects of Correcting Trades - repealed

Art.142 - repealed.

Art.143 - repealed.

Art.144 - repealed.

Art.145 - repealed.

Art.146 - repealed.

Art.147 - repealed.

Art.148 - repealed.

Art.149 - repealed.

Art.150 - repealed.

Section 2

Recording of settlement solving operations via special buy in/ sell out and via the procedure of imposed buy in/sell out

Art. 151 (1) BVB will record settlement solving operations, in accordance with the provisions of this section, exclusively based on the instruction/conformation of the Central Depository, according to the contract concluded between BVB and the Central Depository, as follows:

- a) By special buy in / sell out transactions at Participant's request and based on confirmation from the Central Depository;
- b) By the imposed purchase / sale procedure (buy in / sell out) at the request of the Central Depository.
- c) By special buy in / sell out transactions at the Central Depository's request.

(2) Execution of transactions specified in para. (1) is subject to:

- a) Compliance with the requirements contained in this Title;
- b) Instruction/Confirmation by the Central Depository regarding the fulfillment of the Central Depository Rulebook, according to the documents sent by it;
- c) Verification by BVB if the persons within the Participants requested the performance of the transaction are the empowered persons specified in accordance with the provisions of Annex

no 6.

(3) BVB is not liable for not meeting the conditions specified in para. (2) which do not fall under the responsibility of BVB.

(4) BVB, its management and staff, are not liable for any claim, loss, damage or expenses of any nature caused directly or indirectly by the trading activity of a Participant or derived from compensation and / or settlement of a Participant / custodian and nor for any failure, interruption for which BVB cannot be held responsible, according to the regulations in force.

(5) - repealed.

(6) In the situations described in this chapter, BVB suspends or resumes a Participant's access to trading, at the request of the Central Depository, according to the contract concluded between BVB and the Central Depository, supplemented by the provisions of this Rulebook.

(7) The framework contract concluded between Bursa de Valori Bucuresti S.A. and the Central Depository will include in detail the conditions and the content of the instructions it must comprise the confirmation of the Central Depository for the performance, by Bursa de Valori Bucuresti S.A. of the transactions associated with the settlement solving operations by buy-in/sell-out transactions and by the impose buy/sell procedure, the obligations and responsibilities of the parties related to the activities carried out, including the detailed obligations that the need of carrying out the transactions associated with the respective settlement solving operations are based on.

Art. 151¹ (1) For the purpose of applying art. 151 para. (1) letters b) and c), BVB will request the Central Depository the characteristic elements necessary elements to record the respective operation within the BVB system, which may include, without limitation:

- a) Time or period to perform them, the quantity and the settlement term;
- b) The procedure and / or the trading mechanism, stipulated by the present Rulebook, which are used.

(2) BVB will inform the participants on the details of the procedures in this section, as appropriate.

Art. 152 (1) In case the conditions mentioned in art. 151 and art. 151¹ are met, BVB may, where appropriate, carry out the following operations:

- a) will introduce and execute the special buy/sale transaction on Buy In / Sell Out market;
- b) will apply the imposed buy / sale procedure (buy-in/sell-out), in accordance with the trading mechanism, "order-driven".

(2) For the imposed buy procedure, the "order-driven" trading Mechanism is applied on the buy-in market and the procedure used will be as follows:

- a) BVB will send a message within the system to all participants, announcing the beginning of the imposed buy procedure (buy-in).
- b) BVB will introduce in the system, on buy-in market, on behalf of the initial seller Participant and on the account indicated by him, a buy order for the amount and settlement term specified in the request received from the Central Depository, at the maximum price allowed for the meeting. The concerned participant is not allowed to alter this order.
- c) If, during the meeting, the order introduced by BVB under letter b) is performed completely, the imposed buy procedure (buy in) ends.
- d) If, during the meeting, the order introduced by BVB under letter b) does not run completely, it will remain in the system for the next meeting. At the beginning of next meeting, BVB will change the price of this order, making it equal to the maximum price allowed for the meeting.

The Participant concerned is not allowed to alter this order.

d¹) For a symbol that does not have a limitation of the maximum price allowed, for the purpose of the application of letter d) the reference price relating to the symbol will be taken into account for the meeting regarding the current trading of the symbol that a variation of +25% will be applied to.

e) The operation mentioned in letter d) is repeated until the amount of placed orders is exhausted at the beginning of the imposed buy procedure by BVB or according to the instruction provided by the Central Depository.

(3) for the imposed selling procedure

If the "order-driven" trading mechanism is applied to the impose sell-out procedure, and the provisions of para. (2) will be adjusted and applied accordingly.

(3¹) For a symbol that does not have a limitation of the maximum price allowed, for the purpose of the corresponding application of para. (2) letter b) the reference price relating to the symbol for the current trading meeting of the symbol will be taken into account to which a variation of -25% will be applied.

(4) - repealed.

Art. 153 (1) The special buy / sale transaction falling under the provisions of art. 151 para. (1) letter b) is recorded within BVB according to Annex No 6, after the confirmation by the Central Depository regarding the compliance with the compensation-settlement and registry conditions necessary for its registration.

(2) The accuracy and completeness of the data provided in Annex no 6 fall under the responsibility of the Participants, the Central Depository and BVB, corresponding to the information provided by each part. BVB is responsible with the verification of the persons signing the Annex no 6 designated by the participants and the Central Depository in relation with BVB. Annex no 6 will mandatorily contain also the name and the function of the signatory persons from all the parties involved.

Art. 153¹ (1) The recording of the operations mentioned at art. 151 will determine the update of the trading reports sent to the Participants by BVB.

(2) For the operations specified art. 151 para. (1) letters a) and b), BVB will apply a tariff, according the "List of tariffs and fees" applied by BVB.

Art. 153² BVB will notify the Financial Supervisory Authority regarding the registration for a

Participant of three operations of the same type (buy-in / sell-out) during a calendar month.

Section 3

Other Provisions Regarding Error Rectifications

- repealed

Art.154 - repealed.

Art.155 - repealed.

Art.156 - repealed.

Art.157 – repealed.

CHAPTER VII INVALIDATING / UNCONFIRMING TRANSACTIONS CONCLUDED IN BVB

Art.158 (1) Invalidating/un-confirming a stock exchange transaction is a stock exchange operation consisting of the retroactive annulment of a concluded transaction under extraordinary circumstances, as follows:

- a) situations caused by severe incidents arising in the functioning of the BVB trading system, the Central Depository System and / or remote communication system, according to the notification of those involved;
- b) situations arising from the re-convocation of transfer orders notified to BVB by the Central Depository, according to the contract between BVB and the Central Depository.
- c) situation of recovery of allocation and re-processing the public offers in the cases and under the circumstances mentioned in art. 236³.
- d) situations in which the transactions have not been recorded in the Central Depository system, according to the contract between BVB and the Central Depository.

(2) The BVB General Manager may decide to invalidate some or all transactions concluded over a trading session prior to the initial settlement date.

(3) In exceptional circumstances, notified by the Central Depository regarding the performance of transaction in which the selling Participant hasn't complied with the provisions of Art. 222¹¹ para. (1), letter. c) point ii) on the conditions of rolling the buyback operation for an individual issue of structured products, turbo certificate, in case of reaching the knock-out price by the underlying asset the invalidation/ unconfirmation of such a buyback operation may occur.

Art.159 (1) A transaction invalidation is the annulment of that transaction in response to a Central Depository's written request in this respect, in accordance with the regulations and the contract signed between the Central Depository and the BVB, which may be implemented without the need for a legal intervention or other prior formalities (e.g. notifications, etc.)

(2) A transaction's invalidation will occur after its initial settlement date, in accordance with the Central Depository regulations.

(3) A transaction's invalidation is decided by the Central Depository and communicated in writing to the BVB, who will proceed accordingly.

Art.160 Participants have the obligation to include intermediation clauses in the contract, regarding the transactions' invalidation rules, in accordance with the regulations and the

contract signed by the Central Depository and the BVB.

Art.161 BVB is not liable for any claims, losses, damage or expenditure of any kind, directly or indirectly caused by a transaction's invalidation.

Art.162 On the day of invalidating a transaction, BVB must notify the participants who mediated the transaction on the stock exchange and the Central Depository, in accordance with the contract signed by the Central Depository and the BVB.

Art.163 In any other circumstances than those set out in art.158 and art.159, invalidating/un-confirming a stock exchange transaction occurs when dictated by the legal authority.

Art. 163¹ BVB will notify RNSC about any invalidation / failure to confirm or a rightful resolution of a stock exchange transaction, no later than the next working day to achieve the operation.

Art. 163² (1) For the Participant concerned that caused the invalidation/un-confirmation operations set out in art. 158 and art. 159, BVB will apply a tariff according to the "List of Tariffs and Fees" applied by BVB.

(2) For the Participants mentioned at para. (1), the trading reports and the related fees reports will be updated.

(3) For the Participants who are counterparties in the transactions mentioned at para. (1), the corresponding trading reports will be updated.

CHAPTER VIII TRADING SHARES

Section 1 Share Markets

Art.164 (1) Shares may be traded on any of the following markets:

- a. **Regular Market**- the order-driven main market, where shares are traded based on standard lots, while determining the shares' reference price;
- b. **repealed**
- c. **Deal Market**- an auxiliary market of the regular market, for the purpose of negotiating, where Deal Transactions are concluded and for which BVB establishes a minimum transaction value, according to Appendix 7;

(1)¹ The markets where share type symbol is traded will be established by the Decision of BVB CEO.

(2) In order to record certain settlement solving operations, BVB may initiate the Buy-In and Sell-Out markets, for which it can use any of the trading mechanisms available in the BVB system, provided by this Rulebook.

(3) The provisions of para. (2) may be applied to all financial instruments traded at BVB, taking also into account the provisions of article 122 para. (2).

Art.165 According to the provisions of this title, by decision of the General Manager, BVB

shall establish and notify to the public the mechanism applied for the variation limit applied for a financial instrument in the corresponding deal market.

Art.166 The concluded transactions' prices on the auxiliary markets have no input in determining the shares' reference price.

Section 2

General Parameters for Share Markets

Art.167 (1) BVB establishes at the level of Regular Markets and Deal the application of general parameters regarding stock exchange orders and stock exchange transactions in order to maintain an orderly and transparent market, as well as to avoid any errors made by stock exchange agents when placing orders in the system.

(2) The application of the volatility interruption mechanism by BVB will also imply the issuance by BVB of the technical specifications in line with article 48 para. (5) item (1) of Directive 2014/65/EU, applicable in the event of a significant price evolution of a financial instrument on that market or a related market over a short period.

Art.168 (1) A standard trading lot consists of 1 financial instrument.

(2) repealed

Art.169 The parameters for each market are detailed in Appendix 7.

Art.170 (1) repealed

(2) The timing and duration of the Buy-In and Sell-Out Market's Pre-Opened status is dictated by the BVB General Manager and all participants on the system will be notified in this respect in due course. The duration may be adjusted depending on the initial order execution conditions set by the BVB specialized department.

Art.171 For the purpose of maintaining an orderly and equitable market while ensuring investors' protection against significant price variation, BVB lays down the following protection parameters:

- a. Orders with a quantity (volume) below the minimum volume requirement for the admission to trade will be rejected by the system;
- b. Orders entered by an exchange tied agent whose prices do not fulfill the requirements regarding the maximum variation for the admission to trade will be rejected by the system;
- c. Depending on the market conditions, the BVB General Manager may allow a different maximum price variation for one particular symbol on the Odd Lot Market.
- d. Transactions concluded on the auxiliary markets do not have an input in determining the price statistics, calculated at the stock exchange level (e.g. opening price, closing price,

average price, last transaction's price, maximum or minimum price)

Section 3 Characteristics of Share Markets

Art.172 Details of each market are provided in Appendix 7.

§1 The Regular Market

Art.173 (1) For trading in a Regular market type (order-driven), one of the following trading models can be used:

- a) continuous trading – model consisting mainly in the immediate execution of an order and the registration of the respective transaction, after the order was introduced into the system, if the execution conditions for the respective order are met, operation registered in the Open stage of the market;
 - b) auction (based on fixing) – model consisting in distinct sessions for introducing and administration of orders, without registration of transactions, even if execution conditions are met, every one of these being followed by a session in which the fixing algorithm is applied and the transactions are registered, if the execution conditions are met.
- (2) A share type symbol may be traded on only one trading model, according to provisions mentioned in para (1).
- (3) Based on a procedure approved by BVB CEO, BVB will evaluate the opportunity of allocation of a share type symbol to the auction model, to reallocate a symbol from the model continuous trading to the auction model or to maintain a symbol to trading based on auction model, according to criteria considered.
- (4) The procedure mentioned in para (3) will be defined by the following:
- a) will be applied periodical or operational, at the initiative of BVB CEO or on the request of the issuer, approved by BVB CEO;
 - b) will take into consideration one or several from the below criteria:
 - i. an analysis of liquidity indicators corresponding to the share type symbol, the price level or other specific elements;
 - ii. shares with high volatility of the price, issuers included in the Watch List.
 - c) It will be publicly available, according to the selection criteria applied for allocation or reallocation of a share type symbol for auction model, as well as the reallocation of a share type symbol from auction model to continuous trading model.
 - d) Will include a minimum period for which a share type symbol will be traded in one trading model as well as the exceptions referring to the application of the respective period.
- (5) Allocation or reallocation of shares for the model auction will be based on the BVB CEO decision, considering and analysing several additional indicators regarding the respective financial instruments or their issuer, indicators that may include, but not limited to, the

following:

- a) compliance by the issuer, in a qualitative manner, with the transparency requirements, that can comprise: the activity of the issuer with regard to the investors relation, providing the information through own website, section dedicated to the investors relation, corporate governance standards, etc.;
 - b) the commitment of a Participant to act as Market Maker for a share type symbol is considered a factor that can contribute at increasing the liquidity in that stock, in conformity with the specific provisions of the Title I.
- (6) When establishing the trading of some financial instruments on the model auction, if one of the indicators mentioned at para (5) are fulfilled for the respective financial instruments, then those financial instruments will not be qualified for the auction type model and either they will remain for trading based on model continuous trading type or will be reallocated for model continuous trading type, in the situation in which the respective financial instruments were initially allocated for model auction.
- (7) BVB will disclose publicly the information with regard to the allocation of a share type symbol for a trading model, as well as any change occurred, with at least 3 working days before such modification becomes effective.
- (8) BVB will inform the issuer whose financial instruments are allocated for a trading model or a reallocated for another trading model.
- (9) The parameters and general characteristics of a Regular type market are described in Appendix no. 7.
- (10) In the present Rulebook, any reference to Regular market for shares is considered to the Regular type markets which are available.
- (11) repealed**

§2

The Odd Lot Market

repealed

Art.174 repealed

§3

The Buy-In Market

Art.175 (1) Characteristics of the Buy-In market, where the main market mechanism is used (order driven), are tabulated in Appendix 7.

(2) If it is used other mechanisms than those mentioned in para. (1), BVB will amend this Rulebook accordingly.

(3) If for the buy-in market it is used the mechanism of the main market (order driven) the

provisions of art. 176-178 are applicable.

Art.176 (1) During one trading day there may be many successive trading sessions for the same or different symbol-market entities: Pre-Opening, Opening and Closed.

(2) During the Pre-Opening status the following rules apply:

- a. The BVB specialized department may enter one buy limit order alone, also called an initiation order, the price of which is the maximum price admitted for the respective symbol on the Regular Market, over the course of that session;
- b. Exchange tied agents shall enter sell orders after the BVB specialized department entered the initiation order.

(3) The rules for determining the method of calculating the opening price as well as the technique employed in allocating the quantity (volume) to be traded during Opening on the BVB, do not differ from the ones the main market is subject to.

(4) If the conditions for the complete execution of an initiation order are not met after the expiry of the duration of the Pre-opening status, BVB may extend the duration of the Pre-opening status announcing the Participants through the BVB system, in accordance with the Central Depository.

Art.177 (1) There may be several Buy-In market trading sessions simultaneously, for different symbol-market entities administrated independently of each other, which may also be characterized by different time durations.

(2) Participants are notified by means of the BVB trading system with regard to the Buy-In market's trading sessions' opening and closing times.

(3) The Buy-In market's status may be converted from Pre-Opening to Opening by the BVB specialized department at the time specified in the notification issued to participants in this respect.

(4) During Opening the *fixing* algorithm is implemented and the initiation order is executed via one or several transactions.

Art.178 The Buy-In market is closed by the BVB specialized department, within the BVB system, after finalizing the opening process, respectively after concluding all transactions carried out during the Opening status/in accordance with the instruction received from the Central Depository.

§4

The Sell-Out Market

Art.179 (1) Characteristics of Sell-Out Market, where the main market mechanism is used (order driven), are tabulated in Appendix 7.

(2) If it is used other mechanisms than those mentioned in para. (1), BVB will amend this Rulebook accordingly.

(3) If for the Sell Out market is used the mechanism of the main market (order driven) the provisions of art. 180-182 are the one applicable.

(4) If the conditions for the complete execution of the initiation order after the expiry of the Pre-opening status are not met, BVB may extend the duration of the Pre-opening status, announcing though the system the Participants on the market, in accordance with the

instructions of the Central Depository.

Art.180 (1) During one trading day there may be several successive trading sessions for the same or different symbol-market entities: Pre-Opening, Opening and Closed.

(2) During Pre-Opening, the following rules apply:

- a. The BVB specialized department may enter one sell limit order alone, also called an initiation order, the price of which is the minimum price
- b. admitted for the respective symbol on the Regular market during that session;
- c. Exchange tied agents shall enter buy orders after the BVB specialized department entered the initiation order.

(3) The rules for determining the method of calculating the opening price as well as the technique employed in allocating the quantity (volume) to be traded during Opening on the BVB, do not differ from the ones the main market is subject to.

(4) If the conditions for the complete execution of an initiation order are not met in due course, the Pre-Opening status duration is extended and participants are notified by means of the system.

Art.181 (1) There may be several Sell-Out market trading sessions simultaneously, for different symbol-market entities administrated independently of each other, which may also be characterized by different time durations.

(2) Participants are notified by means of the BVB trading system with regard to the Sell-Out market's trading sessions' opening and closing.

(3) The Sell-Out market's status may be converted from Pre-Opening to Opening by the BVB specialized department at the time specified in the notification issued to participants in this respect.

(4) During Opening the fixing algorithm is implemented and the initiation order is executed via one or several transactions.

Art.182 The Sell-Out market is closed by the BVB specialized department, within the BVB system, after finalizing the opening process, respectively after concluding all transactions carried out during the Opening status/in accordance with the instruction received from the Central Depository.

§5

The Deal Market

Art.183 (The Deal Market is intended for the conclusion of the deal transactions. Deal transactions refers to large packages of financial instruments that have been previously negotiated by the participants through the BVB trading system or other means. Information on the minimum value of financial instruments packages is specified in Annex no. 7.

Art.184 (1) The Deal market's operation method is characterized by operations described in in

art. 113 para. (2) - (4) and art. 114 para. (1):

(2) Deal cannot be negotiated on the Deal market during the Closed status.

(3) **repealed**

CHAPTER IX

TRADING PREEMPTIVE RIGHTS

Art.185 (1) Pre-emptive rights may be traded as follows.

- a) In an "order-driven" market, according to the rules of the content of this Title, for the preference rights;
- b) in a major market of "order-driven" type, respectively of a deal market, "of negotiation", in accordance with the rules of the content of this Title, for allocation rights.

(2) The pre-emptive rights' trading period is established by the BVB, taking into account the issuer's point of view in this respect and the Central Depository's and will be communicated by BVB to participants.

(3) **repealed**

(4) **repealed**

Art.186 (1) The main market, order-driven market, trading pre-emptive rights market has the following characteristics and standard values:

1. The standard lot is 1;
2. The price tick as described in Appendix 4;
3. No limit with respect to the price variation and the orders' minimum value;
4. Limit, Market, Unpriced and Hidden orders are possible;
5. Orders' expiration date is detailed in art.50 and 51.

(2) Markets in which the allocation rights are traded shall have the following characteristics and standard values:

a) The "order-driven"

1. the trading block is 1;
2. price step: according to Annex no. 4;
3. limits of variation of the price according to art. 117 of this Title are applicable;
4. no limit of price variation until the formation of the reference price;
5. no minimum values are required for stock exchange orders;
6. limit orders, market orders (MKT), unpriced orders and Hidden order may be used;
7. the term of validity of the orders is described in article 50 and 51.

b) Market deal "negotiation"

1. the trading block: according to Annex no. 7;
2. price step: according to Annex no. 4;
3. limits of variation of the price according to article 117 of this Title;
4. the minimum admissible volume of an order: according to Annex no. 7;
5. types of order: according to Annex no. 7;
6. trading on the deal market is not available until the reference price has been formed;
7. the minimum deal value: according to Annex no. 7.

(3) BVB can adjust specific standard values in para.1, pt. 1 and 2, para. (2) letter. a) item 1 and

2 and letter b) item 1 and 2, after consulting the issuer. Modified values are notified to market participants.

CHAPTER X TRADING BONDS

Section 1 Elements Specific to Bonds

§1 Reference and Ex-Coupon Dates

Art.187 (1) The reference date of a bond traded on the BVB regulated spot market is a working day, a number of days prior to the coupon payment or settlement date which is equal to the time it takes to settle a bond's transaction.

(2) BVB may adjust the time interval between the reference date and the coupon payment date, described in para.1. The ex-coupon date can also be adjusted by the BVB.

(3) Participants can not conclude transactions whose settlement dates occur subsequent to the reference date, during the last coupon period.

§2 Coupon Types

Art.188 (1) A bond's coupon may be normal, short or long, depending on the period, such that:

- a. **Normal coupon-** a coupon whose period is equal to the number of days between 2 periodically fixed coupon payment dates (e.g. 6 months, every 3 months, etc. depending on the number of coupon payments per year);
- b. **Short coupon-** a coupon whose period is shorter than that of a normal coupon, when the issue date is fixed in the issue prospectus, date from which interest should accumulate for the payment of the first coupon, under normal circumstances;
- c. **Long coupon-** a coupon whose period is longer than that of a normal coupon, when the issue date is fixed prior to the date at which interest should have started accumulating for the payment of the first coupon, under normal circumstances;

(2) The period of a long coupon will be divided into 2 sub periods so as to determine the interest accumulated for each of these.

§3 Conventions and Calculus Formulae for Bonds

Art.189 (1) Fixed and pre-determined floating interest bonds are traded based on the net price.

(2) Post-determined floating interest bonds are traded based on the gross price.

(3) Under extraordinary circumstances, BVB may decide the bonds detailed in para.1 to be traded based on the gross price.

Art.190 (1) For fixed interest bonds, the calculus convention used in determining the

accumulated interest is of the form *actual/ actual* and detailed in Appendix 8.

(2) The number of days in a year used in determining the accumulated interest is calculated for each normal, short or long coupon period when the transaction settlement occurs.

Art.191 (1) For floating interest bonds, the calculus convention used in determining the accumulated interest is of the form *actual/360* and detailed in Appendix 8.

(2) The number of days in a year used in determining the accumulated interest is 360, irrespective of whether the coupon is normal, short or long.

Art.192 (1) The interest accumulated for a cum-coupon transaction is positive and detailed in Appendix 8.

(2) When a cum-coupon transaction occurs, the bond buyer benefits from this coupon payment and pays the positive accumulated interest.

(3) The interest accumulated for an ex-coupon transaction is negative and detailed in Appendix 8.

(4) When an ex-coupon transaction occurs, the bond seller benefits from this coupon payment and pays the buyer the negative accumulated interest.

Art.193 When the issue characteristics do not correspond to the calculus conventions for the accumulated interest, as they are detailed in art. **189-192** and Appendix 8, BVB may adopt new calculus conventions, as dictated by the BVB General Manager.

§4

Bonds transaction value

Art.194 (1) The value of a bond transaction (BT) concluded based on the net price is determined in accordance with Appendix 8.

(2) The value of a bond transaction (BT) concluded based on the gross price is determined in accordance with Appendix 8.

Section 2

Bond Trading Framework

§1

Bond Markets

Art.195 (1) Bonds may be traded on any of the following markets:

- a. Main market- the order driven main market, operating on the principle of automatic execution of orders entered while determining the reference price;
- b. Deal market- the auxiliary market, operating on the principle of direct negotiation between 2 participants, where BVB sets a minimum transaction value as specified in Appendix 8.

(2) The maximum price variation of deals and informative quotes refers to the main market determined reference price.

(3) Informative quotes may be used in the process of negotiation.

(4) The terms of application of the minimum deal value, according to para. (2) item b) shall be

established in accordance with the Delegated Regulation no. 2017/583/EU, considering the liquidity of the respective bond.

§2

General Functioning Parameters for Bond Markets

Art.196 The general parameters and characteristics of bond markets are detailed in Appendix 8.

Art.197 Depending on the bond issue characteristics, The BVB General Manager may request the usage of different specific parameters regarding the:

- a. Price determining conventions and accumulated interest calculus;
- b. Number of decimal points with respect to the transaction price, interest and value.

§3

Characteristics of Bond Markets

Art.198 (1) Bonds are traded based on the net price.

(2) When the conditions for trading bonds based on the net price are not met, the trading will take into account the gross price instead.

(3) When a series of bonds are traded based on a gross price, only orders and deals (with a validity date Day) may be entered on the system.

Art.199 (1) During the Opened status of the main market orders may be entered and administrated while transactions concluded.

(2) Entering an order on the BVB system requires the following information:

- a. Issue series;
- b. Net or gross price (except for market orders);
- c. Number of bonds;
- d. Account;
- e. Validity date;

(3) Details of orders entered are supplied to participants, by the BVB, without being limited to the:

- a. Exchange tied agent's identity;
- b. Gross price (when a series of bonds is traded based on a net price);
- c. Value;
- d. Unique identification number;

(4) Orders not executed, with an Open validity date, remain registered on the system.

(5) The accumulated interest, the gross price and the value of orders are automatically updated, on a daily basis, until execution or withdrawal.

(6) The exchange tied agent may carry out the following administrating operations with respect to the orders he/she enters: adjustment, suspension, resuming, and withdrawal.

(7) Transactions are concluded on the main market via the automatic orders execution.

Art.200 (1) A trading day on the deal market consists of a single stage, i.e. the direct

negotiation trading.

(2) When entering a deal on the BVB system, the following information is required:

- a. The counterparty;
- b. The issue series;
- c. The net or gross price;
- d. The number of bonds;
- e. The account;
- f. The settlement date;
- g. The validity date ('Day')

(3) The following details of initiated and received deals are supplied to participants by the BVB, without being limited to the:

- a. Exchange tied agent's identity;
- b. Gross price (when a bonds series is traded based on the net price);
- c. Value;
- d. Unique identification number.

(4) Deals may be administrated in accordance with the rules set in art.184 and Appendix 8.

(5) Transactions are concluded on the Deal market when the counterparty receives and confirms the deal from an initiator, as mentioned in art. 122 let. a).

§4

Defining elements of the bond-type symbol

Art.201 (1) The standard values for the number of decimal points associated with a bond type symbol and the description of parameters defined at the bond markets' level are detailed in Appendix 8.

(2) Depending on the bond series character, the BVB General Manager may decide to adjust the standard values in para.1.

CHAPTER XI TRADING TREASURY BONDS

Section 1 Treasury Bonds' Specific Elements

§1

Conventions Used in Trading Treasury Bonds

Art.202 Zero coupon treasury bonds issued with a time to maturity of 365 days are traded based on an annual percentage yield.

Art.203 (1) Fixed or pre-determined interest treasury bonds with a time to maturity greater or equal to 365 days are traded based on a net price entered on the system by an exchange tied agent. The system automatically calculates the accrued interest, the gross price and the value of the transaction.

(2) Post-determined interest treasury bonds are traded based on a gross price determined and

entered on the system by an exchange tied agent. The system automatically calculates the value of the transaction.

(3) Depending on the issue prospectus and/or the interest revenues fiscal regime, BVB may decide to trade the treasury bonds in para.1 based on the gross price.

§2

Conventions regarding trading treasury bonds

Art.204 The standard calculus formulae for coupon treasury bonds issued with a time to maturity greater or equal to 365 days and the accrued interest calculus convention are detailed in Appendix 9.

Art.205 (1) The relationship between the yield and the price of a zero coupon treasury bond is determined in accordance with Appendix 9 rules.

(2) Depending on the issue prospectus, BVB may decide upon a different convention for the number of days in a calendar year.

(3) BVB will amend this Rulebook with the provisions related to the discount government securities trading.

Art.206 (1) For fixed interest treasury bonds the calculus convention for determining the accrued interest is of the form *actual/actual*.

(2) Coupon dates are fixed in a calendar year, irrespective of them being working days or not.

(3) The accumulated number of days used in determining the accrued interest is calculated as of the issue date, for the first coupon, or the previous coupon date (inclusive), for any other coupon, until the transaction settlement date (exclusive).

(4) The number of days in a year used in determining the accrued interest is calculated by multiplying the number of days in a coupon period when the settlement occurs by the number of coupons in a year.

Art.207 (1) For floating interest treasury bonds the calculus convention for determining the accrued interest is of the form *actual/360*.

(2) The accumulated number of days used in determining the accrued interest is calculated as specified in Appendix 9.

(3) The number of days used in determining the accrued interest is 360.

Art.208 When the issue characteristics do not correspond to the calculus conventions for the accrued interest as specified in Appendix 9, BVB will adopt a different, more suitable, calculus convention.

§3

Transaction value

Art.209 (1) The value of a zero coupon treasury bond transaction concluded based on the price resulted in the conversion of the yield entered on the trading system is determined in accordance with Appendix 9.

(2) The value of a coupon treasury bond transaction concluded based on the net price entered

on the trading system is determined in accordance with Appendix 9.

(3) The value of a coupon treasury bond transaction concluded based on the gross price entered on the trading system is determined in accordance with Appendix 9.

Section 2 Treasury Bonds Trading Framework

§1 Treasury Bond Markets

Art.210 (1) Depending on the trading method used, negotiating and concluding treasury bonds transactions can occur on the following markets:

- a. Main market- a secondary market segment for trading order driven treasury bonds via the automatic execution of orders directed to buying/selling a firm quote, which at some point in time displayed the best yield or price;
- b. Deal market- a segment of the stock market of treasury bonds that operates on the principle of direct negotiation between 2 Participants, for which BVB establishes a minimum transaction value, specified in Annex no. 9.

(2) Informative quotes are permitted in the process of negotiation.

(3) The maximum price variation of deal orders and of informative quotations are related to the reference prices from the main market.

(4) The terms of application of the minimum deal value, according to para. (2) letter b) shall be established in accordance with the Delegated Regulation no. 2017/583 / EU, also considering the liquidity of those instruments.

§2 Market Makers for treasury bonds

Art.211 BVB determines the general parameters at the treasury bond markets' level, for orders, firm quotes, deals, transactions with a purpose to perpetuate an orderly and transparent market, as well as ways to prevent exchange tied agents' potential errors.

Art.212 (1) General parameters for operating treasury bond markets and their characteristics are detailed in Appendix 9:

(2) BVB may decide, by amending this Rulebook, to complete the list of parameters and features mentioned in para. (1), specifying the values for which market participants will be notified.

Art.213 For each treasury bonds series BVB establishes and communicates to all participants the following, without being limited to the:

- a. Conventions regarding treasury bonds transactions and accrued interest calculus;
- b. Number of decimal places associated to the yield, price, accrued interest and value

of transaction.

§3

Characteristics for Treasury Bonds' Market

Art. 214. (1) Trading of state securities with interest are carried implicitly based on the net price.

(2) If not qualify for trading government securities with interest based on net price, their trading price will be based on gross price.

(3) If a series of treasury bonds with interest are traded on the gross price, the system can only enter orders, firm and informative quotes, deal orders with Day viability term.

Art. 215. (1) on the main market of a series of Treasury bonds with interest traded on the BVB, are introduced:

a) Firm quotations, by firm offers of purchase and sale, by registered Market Makers for the respective series of Treasury bonds, on "House" account, under Article 162² para. (1), letter a) of Chapter III, Title I;

b) Orders entered by the Market Makers registered for that series of treasury bonds and by other participants who are not registered as market makers on the Treasury bonds series, under Article 162² para. (1), letter b)-d) of Chapter III, Title I.

(2) Firm quotations are entered by registered Market Makers for that series of treasury bonds, in accordance with Article 107, 108 and 112.

Art. 216 (1) The provisions of "Section 6 - Market Operations carried out by Market Maker", Chapter III of Title I, are applied, as appropriate, also for market operations carried out on the main market of government securities.

(2) Information necessary for the introduction in BVB system of a firm order or an offer corresponding to a firm quotation is:

a) Issuance series;

b) Net / gross price (except orders on the market);

c) Number of treasury bonds;

d) Account;

e) Validity.

(3) Immediately after entering the information referred to in para. (2), BVB provides the participants, in addition to this, details regarding firm quotations and orders, without limitation:

a) The identity of the broker;

b) Gross price (if the treasury bonds series are traded based on net price);

c) Value;

d) Unique numerical identifier.

(4) The broker can perform the following managerial operations with the firm quotations and own orders: modification, suspension, resumption, redraw.

(5) Transactions are concluded on the main market by automatic processing of firm quotations and orders.

Art. 217 (1) Trading session corresponding to the deal market consists of a single phase,

namely the trading based on direct negotiation.

(2) Direct negotiation process can be initiated based on the informative quotations entered in the register of informative quotations or offered by the messaging system facility of BVB

(3) Information necessary to introduce a deal order in BVB system is:

- a) Issuance series;
- b) Net / gross Price;
- c) Number of treasury bonds;
- d) Account;
- e) Validity.
- f) Counterpart.

(4) Immediately after entering the information referred to in para. (3), the BVB provides the participants, in addition to this, the details regarding the orders received and initiated deals, without limitation:

- a) The identity of the broker;
- b) Gross price (if the series treasury bonds are traded based on net price);
- c) Value;
- d) Unique numerical identifier.

(5) Operations of managing deal orders are carried out in accordance with Art. 184 and Appendix no. 9.

(6) Closing of transactions on deal market is done by confirming by counterparties broker of the deal order received from the Initial broker, under the condition mentioned in art. 122 letter a).

Art. 218 (1) Informative quotations displayed in the informative quotation register by participants can be used to inform market participants about the intention to conclude a trade deal on the market through direct negotiation.

(2) The main features of informative quotation displayed in informative quotations registry are viewed by all participants.

(3) Main characteristics of informative quotations provided on a bilateral basis, including the identity of the participants are not viewed by other participants.

(4) Managing operations of informative quotations and deal orders are carried out under Article 103-106 and 113-116.

§4

Operations carried out by the Market Makers for series of treasury bonds

Art. 219 (1) A Market Maker for a certain series of treasury bonds can perform operations on the main market and on the deal market.

(2) In performing the obligations deriving from the quality of Market Maker for a certain number of treasury bonds, a participant places firm quotations on the main market, on own or other behalf ("House").

(3) A Market Maker for a certain number of treasury bonds may make in its own name, on its own account ("House") or on global accounts, the following operations for the respective series

of Treasury bonds:

- a) On the main market - the introduction and conclusion of the transaction sequence;
 - b) On deal market - posting information or providing quotes, negotiation and conclusion of transactions by sending and confirming the Deal order.
- (4) A participant may perform the operations mentioned in para. (3) for any number of treasury bonds.

Art. 220 In the period between the date of the next reference date of a state title and the coupon date or due date there cannot be completed transactions.

CHAPTER XII

TRADING UNITS (OF COLLECTIVE INVESTMENT UNDERTAKINGS)

Section 1

General provisions

Art. 221 (1) Trading of shares in collective investment bodies is made in a manner similar to trading shares on specific markets, according to the contents of this Title.

(2) BVB may set up technical specifications containing specific elements related to the transaction of shares in collective investment, which will complement the provisions of this chapter.

Section 2

Trading Collective Investment Undertakings from International Tier

Art 221¹ Trading of shares on Collective Investment Undertakings tradable, International category, are made by the liquidity Supplier / Vendor, in accordance with the provisions of Title I Chapter III², and by other participants as well.

Art. 221² In order to initiate the trading of shares on collective Investment Undertakings tradable, International category, designated liquidity issuer or provider or Initiative Company, according to prior notification to BVB, as appropriate, shall transmit BVB the following:

- a) The proposed date for the opening of shares trading at BVB, with at least 2 days before the opening of the transaction;
- b) Number of OPCMV tradable placed on circulation on the day preceding the opening of trading.

Art. 221³ (1) Default values for trading of shares on Collective Investment Undertakings tradable, International tier are:

- a) Trading block is 1;
 - b) The maximum price variation is the same as that for stock markets;
 - c) the price step is in accordance with Annex no. 4.
- (2) BVB, by decision of the General Manager may modify the parameters and standard values specified in para. (1), in consultation with the issuer / provider of liquidity, which may consider specific market factors to initial shares, as well and ensure the orderly functioning of the

market.

(3) In addition to the parameters specified in para. (1), the General Manager of BVB may establish other specific parameters related to trading of the shares in question.

(4) BVB informs the market participants and public on the parameters mentioned in this article.

Art. 222 BVB is not liable in relation to the shares issued by Collective Investment Undertakings tradable, traded in the International Tier, for any damage or loss that may occur in the activity of a Participant or a third party as a result of the following situations, without confining to:

- a) Trading of units;
- b) The publication by BVB of the content and accuracy of information supplied by the issuer / entity responsible for reporting Collective Investment Undertakings specific transactions;
- c) Suspension or revocation of trading units;
- d) non-compliance of the issuer / entity responsible with the obligations established under this Rulebook;
- e) The occurrence of technical malfunctions that prevent liquidity provider to fulfil their obligations.

Section 3

Trading Collective Investment Undertakings from Local Tier

Art. 222⁽⁰¹⁾ Trading of shares on Collective Investment Undertakings Local Tier are made by the Market Maker/Market Makers, in accordance with the provisions of Chapter III1, Title I, and by other participants as well.

Art. 222⁽⁰²⁾ In order to initiate the trading of shares on Collective Investment Undertaking tradable, local tier, the Issuer or the Initiative Company, according to prior notification to BVB, as appropriate, shall transmit BVB the following:

- a) The proposed date for the opening of shares trading at BVB, with at least 2 days before the opening of the transaction;
- b) Number of OPCMV tradable placed on circulation on the day preceding the opening of trading.

Art. 222⁽⁰³⁾ Default values for trading of shares on collective Investment Undertakings tradable, local tier are:

- a) Trading block is 1;
- b) The maximum price variation is the same as that for stock markets;
- c) the price step is in accordance with Annex no. 4.

(2) BVB, by decision of the General Manager may modify the parameters and standard values specified in para. (1), in consultation with the issuer / Market Maker(s), which may consider specific market factors to initial shares, as well and ensure the orderly functioning of the market.

(3) In addition to the parameters specified in para. (1), the General Manager of BVB may establish other specific parameters related to trading of the shares in question.

(4) BVB informs the market participants and public on the parameters mentioned in this article.

Art. 222⁽⁰⁴⁾ BVB is not liable in relation to the shares issued by Collective Investment Undertakings tradable, traded in the Local Tier, for any damage or loss that may occur in the

activity of a Participant or a third party as a result of the following situations, without confining to:

- a) trading of units;
- b) publication by BVB of the specific information supplied by the Issuer;
- c) Suspension or revocation of trading units;
- d) non-compliance of the issuer / entity responsible with the obligations established under this Rulebook;
- e) The occurrence of technical malfunctions that prevent Market Maker(s) to fulfil their obligations.

CHAPTER XIII TRADING STRUCTURED PRODUCTS

Section 1 General Aspects

Art. 222¹ (1) The provisions mentioned in this title shall apply accordingly also to Structured Products, except when otherwise provided in this chapter.

(2) Trading of Structured products is made on a "order-driven" market, according to the contents of this Title.

Art. 222² (1) Date of commencement of trading of individual issues of Structured products is established by decision of the General Manager, based on the fulfilment of all conditions of admission to trading of the respective issue.

(2) Last day of trading on regulated Spot Market managed by BVB of an individual issue of structured products is determined in accordance with the prospectus and related documents, and can be, without confining to:

- a) The last trading day specified by the Issuer, established before the maturity date, if the documents supplementing the basic package show a preset maturity of the issue;
- b) A date prior to maturity, in situations where certain conditions are met, based on the basic prospectus and additional documents (i.e. achieving a certain level of support asset, such as "knock-out price");
- c) An undetermined date, if the maturity date of the individual issue is not explicitly defined (i.e. Structured products with undefined maturity, "open-end maturity").

Art. 222³ (1) Markets where structured products are traded are:

- a) Regular market has the following characteristics:
 - 1. market states and their sequence are in accordance with those applicable on the Regular market, used for trading shares;
 - 2. One can use the limitation order, market order (MKT), free price orders, contingent orders;
 - 3. The validity of the orders is described in art. 50 and 51.
- b) Deal type market, which has the following characteristics:
 - 1. market stages and their sequence are in line with those applicable to the Deal Market utilized for trading the shares;
 - 2. a minimum value of the deal shall be applied in accordance with Regulation 2017/583 / EU.

(1⁴) In order to record settlement solving operations, BVB may initiate the Buy-In and Sell-Out markets, for which it can use any of the trading mechanisms available within the BVB system, by this Rulebook.

(2) The default values for trading Structured products are:

- a) Trading block is 1;
- b) The maximum price variation does not apply;
- c) The price step is 0.01.

(3) BVB, by decision of the General Manager, may modify the parameters and standard values specified in para. (1) and (2), in consultation with the issuer, depending on the nature of the support asset and characteristics of the structured products, as to maintain orderly functioning of the market.

(4) In addition to the parameters specified in para. (1) - (3), BVB General Manager may also set up other parameters specific to the trading of Structured Products.

(5) BVB informs market participants and public on the parameters mentioned in this article.

Art. 222⁴ Trading individual issue of Structured Products is made through the liquidity Provider / Supplier, in accordance with the provisions of Title I Chapter III², and also by other participants and with the right to trade on regulated Spot Market.

Art. 222⁵ (1) Based on the commitment of the Issuer referred to in art. 42³, letter a) of Title II regarding the publication and maintenance of information published by the issuer, it will provide public information through their own means (such as its website) any specific information related to individual issue of Structured products, the prospectus provisions and documents to fill, including specific trading parameters and elements of the issuing.

(2) Information on individual issues of Structured Products are available, properly, at least on the website of BVB, as well as by specific means of dissemination on BVB.

Art 222⁶ BVB is not responsible for any damage or loss that may occur in the activity of a Participant or a third party as a result of the following situations, without confining to:

- a) Structured Products trading;
- b) The publication by BVB, issuer or liquidity provider of the specific information on Structured Products;
- c) The withdrawal or suspension of trading of an individual issue of Structured products;
- d) Failure by the Issuer, Liquidity provider or Participants to comply with the obligations established under this Rulebook;
- e) Registration of technical malfunctions that prevent a liquidity provider or an issuer to meet its obligations.

Section 2

Operations for early closing of trade of an individual issue of structured products

Art. 222⁷ (1) Upon registration of an event described in art. 111 para. (3) letter a) ii) of Title II, the Issuer shall promptly notify the BVB about the event, directly or through designated Liquidity Provider, by e-mail / fax / other means of communication agreed.

(2) Based on the notification sent by the Issuer pursuant to para. (1), BVB will take action to

suspend the trading of the respective issue

(2¹) Following the suspension provided by para (2), BVB will cancel the existing orders for the respective issue in the structured products market, according to art. 53 letter i).

(3) BVB cannot be held responsible for transactions between the events mentioned in art. 111 para. (3) letter a) ii) of Title II and the time of suspension of trading the individual issue.

Art. 222⁸ (1) In case of recording the event mentioned in art. 111 para (3) letter a) point ii) from Title II for an individual issue of structured products, turbo certificates, the Issuer, directly or through the designated Liquidity Provider has the obligation to immediately notify BVB on reaching the knock-out price and also on the moment of time when it was reached without exceeding the following terms:

a) before passing the main market of the structured products in Open state in the current trading session, if the corresponding moment of time for reaching the knock-out price was recorded in the previous day after closing the trading session or in the current day, at least 15 minutes before passing the main market of the structured products in Open state;

b) in maximum 15 minutes from the moment when the knock-out price afferent to the respective issue was reached, if the respective moment is within the current trading session, at least 15 minutes before passing the main market of the structured products in Open state and until closing the trading session.

(2) The issuer, directly or through the Liquidity provider has the obligation to notify BVB on the moment when the knock-out price was reached, according to Bucharest time.

(3) In the shortest time possible since sending the notification mentioned in para (1), according to the provisions of the prospectus and of the documents additional to the prospectus, without exceeding the terms settled by it. The issuer of the respective issue has the obligation to inform BVB directly or through the designated Liquidity provider on the redemption value additional to the respective structured product in case it is positive.

(4) BVB can't be considered responsible on the issues regarding the notifications sent by the Issuer directly or through the Liquidity provider, such as:

a) information included in the notifications sent by the Issuer directly or through the designated Liquidity provider without limiting to: the moment when the knock-out price additional to the respective issue was reached, the redemption value, the knock-out price;

b) the moment of sending the respective notifications;

(5) The issuer of structured products shall be liable for the potential losses or damages caused in case it does not comply with its reporting obligations specified in this Title.

Art. 222⁹ (1) In the circumstances provided by art 222⁸ para. (1), if the redemption value notified by BVB is positive, the Issuer of the respective issue, directly or through the designated Liquidity provider, can demand BVB that the redemption operation additional to the respective issue rolls through the BVB system.

Art. 222¹⁰ (1) In the situation provided by art 222⁹ para. (1), BVB will allow the rolling of the redemption operation of the individual issue of structured products turbo certificates within two consecutive trading session, in the following conditions:

a) if the request mentioned in Art. 222⁹ para. (1) is transmitted at least in an hour since the passing into the Open state of the BVB structured products market, BVB will notify the market Participants and the investors, through specific means of information dissemination (BVB web page, BVB system), on the rolling of the redemption operation of the respective issue, it will

be performed in the following two trading sessions;

b) in the situation the request mentioned in art. 222⁹ para. (1) is sent in the next trading session, there will apply accordingly the provisions of letter a), respectively b).

Art. 222¹¹ (1) The conditions of rolling through the BVB system of the redemption operation of an individual issue of structured products turbo certificates provided in Art. 222⁹ para. (1) are the following:

a) the rolling of the redemption operation will be performed on the symbol of the respective individual issue and within a market specially designed for rolling such operations, within two consecutive trading sessions, according to the following stages.

(i) Preopening – introduction and administration of orders by the Participants;

(ii) Closing (fixing) and Closed – consisting of application of the fixing algorithm and closing transactions.

b) the program of the stages mentioned at letter a) is settled through the BVB General Manager Decision communicated to RNSC, market participants and general public.

c) orders will be introduced only at redemption value, notified according to Art. 222⁸ para. (1), considering the following:

(i) the buy order will be introduced by the Issuer/ designated Liquidity provider where the case;

(ii) the sell orders will be introduced by the selling Participants, according to the registrations from the accounts administrated by them and the clients' requests.

(2) The seller participants have the obligation to verify the correctness of the introduced sell orders, so that their volume is accordingly to the registrations from the accounts administrated by them, and the price is identical with the redemption value notified by the Issuer directly or through the designated Liquidity provider.

(3) In the situation of registering an error during the Pre-opening state of the symbol, the market, respectively the Participants, sellers will proceed in updating the sell orders in the respective time frame, according to para (1) letter a) point (i).

(4) Rolling the redemption operation may be executed in only one trading session, based on the Issuer's or Liquidity provider's substantiated request and pursuant the decision of the Managing Director, by exception from the term foreseen in para *1(and in Article 222¹⁰(1).

Art. 222¹² Rolling the redemption operation through the BVB system will commence the latest in the second trading session from the suspension of the individual issue of turbo certificate structured products, based on the notification sent by the issuer, directly or through the Liquidity provider, according to the procedure mentioned in Art. 222¹⁰ – 222¹¹.

Art. 222¹³ The provisions from the Art. 222⁸ - Art. 222¹² are applicable accordingly to other types of structured products for which the allocation of a redemption value according to the provisions of the prospectus issue, and of the additional documents and of the Issuer request,

directly or through the designated Liquidity provider.

CHAPTER XIII

PUBLIC OFFERINGS AND SPECIAL OPERATIONS

Section 1

General Aspects

Art.223 (1) Financial instruments subject of a public offering or any other method of sale accepted by law, such as privatization, will be traded on a market for offers and special operations.

(1¹) Public offerings and other methods of sale of financial instruments foreseen by special laws, such as privatization, shall be traded on markets for offers and special operations, by complying with:

- a) the provisions of the offer prospectus approved by FSA and of this Chapter, in case of offers for which an offer prospectus was drafted;
- b) the special provisions of this Chapter applicable to the offers for which no prospectus was drafted, with the observance of the applicable European and local laws and the relevant CNVM/FSA regulations.

(1²) Primary market operations that have as object government securities shall be conducted within BVB according to provisions in the prospectus issued by the Ministry of Public Finance, in the documents issued in its application and to provisions of the present Chapter.

(2) Public offerings and special operations (special sale on order, competitive bidding, electronic bidding, etc.) occur via the BVB trading system, provided all participants have access to the BVB system and are entitled to enter orders for the administration of the respective public offerings or special operations, throughout their duration.

(3) Prices of the concluded transactions on the market for offers and special operations do not have an input in determining a financial instrument's reference price.

(4) repealed

(5) Electronic bidding and competitive bidding are sale methods specific to the capital market that can be used by public institutions involved in the privatization process for securities that are the object of the sale, provided they respect the ongoing legal provisions, in accordance with the documentation for the respective methods transmitted by the corresponding public institutions, as well as the conditions stimulated in the current Rulebook.

(6) The provisions of para. (5) regarding competitive bidding are applicable to the consequent establishment by the BVB of the principles that form the basis of these sales method and their approval by the RNSC

Art.224 (1) The markets for offers and special operations are defined on the system depending on the type of the offer and special operation, such as:

- a. Primary public offerings;
- b. Secondary public offerings;
- c. Secondary tender bids;
- d. Special selling;
- e. Other methods of transferring financial instruments property rights approved by BVB

regulations;

- (2) The markets listed above are a few examples, therefore other markets may exist.
- (3) BVB may organize different markets for public offerings or special operations, for the different segments of investors it targets (depending on the minimum value, etc.)

Art.225 (1) Within every market detailed in art.224, operations are performed according, without limitation, to the following requirements:

- a) the rules applicable to the type of financial instrument;
- b) the relevant documents, according to the special nature of the offer, including the provisions of the offer prospectus/document (if any);
- c) the type of offer or special operation.

(2) If a participant intends rolling, through BVB, an offer for which no prospectus was draft, according to the relevant CNVM/FSA regulations, the following shall be taken into account:

- a) The Participant shall submit to BVB a request on rolling/registering the offer with BVB, accompanied by the following:
 - i) the Participant's certification that the requirements for not drafting a prospectus according to the applicable European and local laws and relevant CNVM/FSA regulations are met;
 - ii) the specification of the technical characteristics of the offer to be registered with the BVB trading system: Issuer name, associated symbol, number of financial instruments subject of the offer, method to roll the offer, the rolling timeframe, price information, access right of other brokers, allocation information, etc;
 - iii) information deemed by the Participant as relevant with regard to the offer, in view of its dissemination, as the case may be.
- b) The Participant shall provide BVB with the information specified in letter a) in due time, prior to rolling/registering the offers with BVB.
- c) Based on the Participant's instructions described in letter a), BVB shall execute the required outline and notices.

Art.226 (1) The implicit values of the general parameters for an offer and special operations market are the following, without being limited to:

- a. Order-driven type markets;
- b. Market statuses can be Pre-Opening or Closed;
- c. When registering an offer or special operation on the BVB system, the symbol-market statuses can only be Opened and Closed;
- d. The standard lot is 1 financial instrument;
- e. Orders have an Open validity date.

(2) BVB may adopt and outline other values of the general parameters detailed in para.1, in accordance with the characteristics of the offer (including in accordance with the provisions of the offer prospectus/document, if any) or the characteristics of the special operations, in virtue of provisions of article 225.

(3) The number of decimal places for the price on the offers and special operations markets is determined in accordance with the characteristics of the respective market.

(4) repealed.

(5) For public offerings and selling special operations of a symbol other than the one traditionally used when trading the respective financial instrument, the intermediating participants will transfer the financial instruments from the Central Depository into the sellers

account.

(6) Any transaction operation not expressly specified in this Chapter will occur in accordance with the relevant BVB regulations detailed in this Title.

Art.226¹ (1) The types of allocations allowed on offerings and special operations markets shall be the following:

- a) FIFO allocation;
- b) pro-rata allocation: orders with a price better than the execution price for public offerings or special operations shall be fully executed and orders with a price equal with the execution price shall be executed proportionally with the initial amount of each order according to a unique allocation index automatically determined by BVB system;
- c) allocation according to peculiar criteria, in accordance with the provisions of this Chapter, the special characteristics of the offer (including in accordance with the offer prospectus/document provisions, if any) or the characteristics of the special operation, as the case may be, as well as the characteristics of the technical protocol concluded between BVB and the offer broker, with the observance of the applicable European and local laws and the relevant CNVM/FSA regulations.

(2) In case of use of an allocation according to peculiar criteria for a public offering rolled via the BVB trading system, the conclusion of a technical protocol between the offer's brokers and BVB shall be compulsory, that shall include the terms, conditions and responsibilities of the parties.

Art.227 This Chapter is supplemented by the technical specifications issued by the BVB regarding public offerings and special operations.

Section 2

Procedure regarding the BVB sale of securities through Special Selling

Art.228 (1) The special selling method is used for selling the same type and tier securities packages, with a volume greater or equal to 5% or a minimum value of 500,000 euros, calculated at the rate of exchange of NBR for the day of concluding the agreement for the sale of the respective package, namely between intermediary and seller.

(2) The price used in determining the value of the securities package mentioned in para.1 is the reference price of the respective security, set at the end of the previous trading session and valid throughout the trading session when the agreement was finalized.

(3) Are exempt from conditions regarding the use of the "special selling method" specified in para. 1 public institutions involved in the privatization process for securities that are the object of other selling methods than public offers, provided in special privatization legislation, as well as special operations for which FSA regulations specify as method of execution the "special selling" and have as object securities admitted to trading at BVB.

(4) BVB has no decisional role nor any role in the verification of documents of the special selling, its role being exclusively of a technical nature, respectively to perform the settings in

the system, according to the request of the Intermediary of the Offeror.

Art.229 (1) The special selling occurs in a special operations market type (POFSP type).

(2) Limit orders are the only orders admitted on a POFSP market type.

(3) Percentage price limits do not apply to orders entered on the POFSP market type.

(4) On POFSV market it is not allowed to simultaneous conduct several special sales on order having as object the financial instruments issued by the same issuer.

(5) To maintain the security market, when a financial instrument issued by an issuer is suspended from trading under this Rulebook, the trading of the respective financial instrument will also be suspended on POFSV market during the suspension from the Home market.

(6) Resumption of trading of the financial instrument on POFSV market will be made after the resumption of trading on the main market, if there are no other limitations or contrary conditions.

(7) If the trading of the respective financial instrument is not resumed according to para. (6), then the operation will be done during the next trading session, according to the usual trading schedule.

Art.230 (1) The special selling of securities occurs via an intermediating participant selected by the bidder.

(2) Fulfilling and complying with all the terms and conditions of a special selling of securities, including the verification of all relevant documents, is the responsibility of the participant intermediating the offering.

(3) The participant is fully liable for the orders' entry and administration on a POFSV market type.

Art.231 (1) The stages and operations regarding the special selling of securities are detailed in art.232-236.

(2) The duration of the special selling of securities on the BVB is 3 working days.

Art.232 (1) The participant intermediating the offering will issue BVB a request, between the hours of 14.30 and 15.30 on the working day prior to the entry of the respective order on the system, stating its desire to sell securities via a special selling method. The application form must contain the following information which in turn will be made public to all participants:

- a. Bidder's identity;
- b. Name and symbol of the issuing company;
- c. Quantity offered.

(2) BVB may request the participant to supply other documents considered necessary for the special selling, also to be made public in the future.

(3) BVB will immediately inform participants, via the BVB electronic system or by uploading a notification on the BVB website, with regard to the bidder's intention to sell securities via the special selling method.

Art.233 Prior to the sell order's entry on the system, BVB will attach the POFSV market type to the symbol for the special order; then, BVB will grant access to the respective symbol to all participants in the POFSV type market.

Art.234 The participant intermediating the offering will enter the sell order for the entire

volume of securities, at a price equal to the ask price, on the POFSV market type, in the first 30 minutes of the next working day after BVB received the operation notification on the operation, sale order for the entire quantity and with a price equal to the price offered by the Tenderer.

Art.235 (1) Buying participants enter buy orders on the POFSV type market, over the duration of 3 working days, starting the day of the order entry on the system. The buy orders will display the price and volume characteristics indicated by the purchaser, in accordance with the Tenderer's specifications in the notification regarding the special selling.

(2) The Tenderer's intermediating participant can enter buy orders on the POFSV market type on the account of its clients. In order to conclude a transaction, the Tenderer's intermediating participant can enter buy orders on its name and may adjust the sell order on the market once, the second working day of the operation latest, if in doing so the participant assumes its responsibilities towards the Tenderer.

Art.236 (1) On the operation's third day, after the closing of the POFSV market type, BVB will ensure the technical conditions for concluding the transaction of the symbol related to the special selling.

(2) Transactions will be concluded in accordance with the rules detailed in this Title. The price of the transactions is unique and calculated as dictated by the opening algorithm in Title III.

Section 3

Procedure regarding the rolling of the sell/ buy public offers through the BVB system

Art. 236¹ (1) Rolling of the buy/ sell public offer through the BVB trading system, and also the operations additional to the offer processing through BVB system will be performed in compliance with, but not limited to CNVM/FSA relevant documents applicable to offers, in accordance with their special nature (including in accordance with the public offering prospectus/document provisions, if any, and with the relevant individual acts, etc.), as well as with the rules contained in this Book.

(2) Brokers which will have right to access the BVB system according to para (5) will have to introduce/ administrate through the BVB system the offers from the subscriptions/ orders resulted from the allocation within the sell/ buy public offers, according to the relevant documents applicable to the offers, in accordance with their special nature (including in accordance with the public offering prospectus/document provisions, if any), as well as with the provisions of the contracts signed by the intermediaries and the intermediary of the offer.

(3) Considering that B.V.B. works according to the Law no. 297/2004, to RNSC regulations, and to the current Section, nobody (without limiting to the intermediary of the offer, the intermediaries implicated, the issuer, the investors implicated) cannot claim damages or compensations to BVB.

(4) The responsibility regarding the legal issues and the compliance with the current book of operations related to a public offer developed through the BVB system lies on the intermediaries implicated in the rolling of the public offer, the intermediary of the offer, the issuer and BVB, considering the legal and conventional issues and also the demarcations and limits of competence of everyone.

(5) BVB will grant access to the BVB system for the rolling of the public offer to the intermediary of the offer and also to all the intermediaries which have sent to the intermediary

of the offer the engagement regarding the compliance with the conditions of the rolling of the offer, in accordance with its special characteristics (including in accordance with the offer prospectus/document provisions, if any).

(6) Intermediaries implicated in the rolling of the offer and the intermediary of the offer must verify whether the subscriptions forms and the subscriptions filled by their own clients comply with the relevant documents applicable to the offer (including in accordance with the offer prospectus/document provisions, if any), to take over the subscriptions, to introduce and administrate the stock orders within the BVB system, based on the relevant document applicable to the offer, in accordance with its special characteristics (including in accordance with the provisions of the prospectus/ document of offer, if any).

(7) The calculation and, where the case, the recalculation of the allocation index and of the index of registration within the BVB system, of the allocation and of transactions associated to the public offering is made after the closure day of the offer complying with the relevant document applicable to the offer, in accordance with its special characteristics (including in accordance with the provisions of the prospectus/ document of offer, if any) and with the provisions mentioned or included in the current Book.

(8) The operation of registration („execution”) of transactions additional to the public offer are performed by BVB after the dissemination of the allocation index by the offer intermediary, corresponding to the allocation. In any case, these operations will not be initiated earlier than 24 hours after BVB has sent the announcement received from the offer’s intermediary, regarding the value of the allocation index towards the market participants, via internet, through the BVB communication systems and also towards RNSC.

(9) In all the cases, the responsibility for establishing the allocation index and/ or of the results of the allocation, complying with the relevant document applicable to the offer, in accordance with its special characteristics (including in accordance with the provisions of the prospectus/ document of offer, if any) and with the provisions mentioned or included in the current Book, belongs to the intermediary of the offer.

(10) The procedure and the measures included in art. 236² and 236³ shall apply mainly in every situation when there are found within the BVB system some orders afferent to subscription/ subscriptions executed without compliance with the relevant document applicable to the offer, in accordance with its special characteristics (including in accordance with the provisions of the prospectus/ document of offer, if any) (identified in the current Section as “incidents which occurred in the rolling of the offer”, “non-compliant orders”). No relevant document applicable to the offer (including prospectus/ document of offer, if any) can include provisions against Law no. 297/ 2004, CNVM Regulations and of current Section or which makes its provisions inapplicable.

(11) While identifying solutions and/or implementing measures for recovering the incidents occurred in rolling the public offer according to the current Section, any operations in progress or proximate of the public offer are suspended.

(12) Operations mentioned in the current Section will be executed in the absence of some special terms, provided in the current Book, in the terms established by BVB alongside the intermediary of the offer and communicated to the participants through the BVB system and CNVM.

(13) The provisions of this Section shall appropriately apply according to several factors as it follows but without limitation to: special characteristics of the offer (including drafting or not drafting an offer prospectus/document, if any), type of offer, method of allocation used, applicability of calculation of an allocation index, and they shall be supplemented with the

technical specifications issued by BVB, as the case may be.

Art. 236² (1) In case when, before the registration of the allocation and of the transactions corresponding to a public offer, the intermediary of the offer holds objective proofs that within the BVB system, there were introduced non-compliant orders, the intermediaries which validated and introduced the respective orders must withdraw them, so that they are not considered. This operation will be executed at the motivated request of the intermediary of the offer and will be send to BVB and to the implicated intermediaries in time.

(2) Intermediaries mentioned in para. (1), must inform in writing on their actions BVB, the intermediary of the offer and also the implicated investor.

(3) In the situation that before the registration of the allocation and of the transactions corresponding to a public offer, BVB is notified by an implicated intermediary regarding the introduction of some non-compliant orders within the BVB system, BVB will notify immediately the implicated intermediaries, the intermediary of the offer and will ask, to confirm/ infirm at their own risk and if the case to present the recovery measures and BVB will also notify RNSC on the situation.

(4) Under the circumstances mentioned in para. (3), in case the intermediary of the offer and/ or the implicated intermediary state(s) the truth of the notified facts and the necessity to withdraw the order, the implicated intermediary must:

a) inform, in writing, regarding the steps taken by B.V.B., the intermediary of the offer, and also the involved investor;

b) execute the withdrawal of the non-compliant order;

(5) In the situation referred to in para. (4), whether the case, will be a new announcement regarding the value of the allocation index, in compliance with the provisions of art. 236¹ para. (8).

(6) Following the operation of the BVB orders withdrawal RNSC announces this operation specifying the identity of the intermediaries and of the stock agents who introduced non-compliant orders, and also the sanctions applied where the case.

(7) In the cases mentioned in para. (1) and (3), if the intermediaries who introduced non-compliant orders don't withdraw the respective orders, according to the provisions of para. (1) or para (4), B.V.B. will proceed as follows:

a) it will notify RNSC on the respective situation;

b) it will notify the intermediary of the offer in order to solve the situation immediately and will request instructions on the identification and administration of the con-compliant orders;

c) it will proceed, at the instruction of the offer's intermediary, at withdrawal of the non-compliant orders; such an operation is opposable to the intermediary of the offer, to the tenderer, and also to all the involved intermediaries and investors;

d) it will proceed if the intermediary of the offer doesn't send instructions on the withdrawal of the non-compliant orders; such an operation is opposable to the intermediary of the offer and also to all the involved intermediaries and investors;

e) it will take the necessary measures, including, in case it is already accomplished the announcement in art. 236¹ para. (8), by requesting a new allocation index, determined by the intermediary's offer, as follows:

(i) the intermediary of the offer has to calculate a new allocation index, considering the compliant orders.

(ii) the intermediary of the offer will communicate B.V.B. the new allocation index, specifying

that only the compliant orders were taking into consideration when recalculating it.

f) it will communicate to the intermediary of the offer and to the other intermediaries who introduced orders additional to the subscription forms within the BVB system, the action taken according to letter. a) - e), and also the value of the new allocation index sent by the intermediary of the offer;

g) B.V.B. will publicly notify on the value of the allocation index, respecting the provisions of art. 236¹ para. (8).

h) B.V.B. will forbid the participation for a period of 12 months to the public offers rolled on the BVB system, to the intermediaries who have failed or refused, for the third time in 36 months in-a-row, to withdraw the non-compliant as provided in para. (1) and (4), where the case and will publish this information on its website.

Art. 236³ (1) In case when, between the time of registration („execution”) allocation and of transactions and the moment of the execution of the settlement of the respective trades, the intermediary of the offer holds objective proofs on the existence of non-compliant orders which were the base of the allocation and registration of the respective trades, will proceed as follows:

a) the intermediary of the offer will notify the involved intermediaries, the tenderer and BVB on the respective situation;

b) intermediaries who validated the respective orders have to send BVB in writing, the details for every order and to present the position justified by the created situation, and to send the request of withdrawal from the orders which led to the allocation and registration of such transactions, and also to inform the intermediary of the offer and the involved investor on the respective situation.

c) the intermediary of the offer will send in writing to BVB the justified request on the remaking of allocation and reprocessing of the offer and also the new calculated allocation index, considering the compliant orders. Such a request is opposable to the tenderer and also to all the involved intermediaries and investors.

d) intermediaries who validated the respective orders have to, together with the tenderer, the intermediary of the offer, BVB and Central Depository, according to the powers and limits of competence additional to each one and the ones provided in para. (2) – (6), to take all the necessary measures to identify an operational solution in order to accomplish the operations involved in the rolling of the offer, complying with the applicable regulations, including the ones included in the current Book, and of the validation requirements provided in the relevant documents applicable to the offer, according to its special characteristics (including in accordance with the prospectus/ document of offer, if any);

e) B.V.B. will communicate RNSC, immediately, the situations mentioned in letters. a) - d).

(2) B.V.B. will take all the necessary measures, including the request of a new allocation index, which will be determined by the intermediary of the offer, as follows:

a) the intermediary of the offer has to calculate a new allocation index considering the compliant orders;

b) the intermediary of the offer will communicate BVB the new allocation index, specifying the non-compliant orders excluded from its calculation;

c) BVB will proceed to the remaking of the allocation and re-processing the offer, based on the new allocation index sent by the intermediary of the offer, taking into consideration only the compliant orders;

d) B.V.B. will inform RNSC, the tenderer, the intermediary of the offer and all the

intermediaries who introduced into the system the orders additional to the subscription forms regarding the information included in letters. a) - c);

e) B.V.B. will notify RNSC the identity of the intermediaries and of the stock agents who introduced non-compliant orders in the BVB system and also the reasons of these orders invalidation.

(3) In case when, between the time of registration („execution”) allocation and transactions and the moment of that transactions settlement, BVB is announced by an involved intermediary, regarding the existence of some non-compliant orders, which were the basis of the allocation and of the registration of the respective transactions, BVB will notify the intermediary of the offer and the involved intermediaries and will demand to confirm/ infirm immediately the announced facts, at their own risk and, if the case, to present the designed recovering measures. In case they hold objective proofs that the respective orders are non-compliant, they have to inform in writing BVB and the involved investor on the necessity of their withdrawal. BVB will notify RNSC on the situation.

(4) In the situation provided in para. (3), applied corresponding to the provisions of para. (1) and (2).

(5) In the situation provided in the current article, BVB will forbid for 12 months the participation in public offers rolled on the non-compliant orders, as it is provided in para. (1) and (4), whether the case, and this information will be published in its website.

(6) The provisions included in para. (1) - (4) are applied regardless of the type of allocation.

(7) The provisions of art. 236¹ para. (8) also apply in case of the remaking of allocation and reprocessing the offer.

Art. 236⁴ The correction of the orders which don't correspond to the instructions included in the subscription forms if the instructions included in the subscription forms are right, are executed as appropriate:

a) before the registration of the allocation and of the transactions corresponding to a public offer through the modification of the respective orders by the Intermediary who introduced and validated the respective orders or, at their request, by BVB; in this case the provisions of art. 236² are applied accordingly;

b) between the time of the registration of transactions and the time of the settlement of the respective transactions, it is applied corresponding to the provisions of art 236³.

CHAPTER XIV REGULATED SPOT MARKET SURVEILLANCE

Section 1 General Provisions

Art.237 (1) A BVB specialized department will monitor the trading of financial instruments on the regulated spot market in accordance with the provisions of the Law 297/2004 and the RNSC regulations applicable and of this Title.

(2) BVB shall collaborate with the RNSC as well as with other authorities, and will supply, on request, the data and information requested by these, within the legal limits imposed.

(3) The provisions of this Chapter will be supplemented by those in Ch. V, Title I of this

rulebook, Book 1, as well as those set by the RNSC in this aspect.

Art.238 (1) BVB will monitor all transactions concluded by participants on the BVB trading system so as to detect:

- a. Breaches of Law 297/2004 and RNSC regulations;
- b. Breaches of the BVB trading rules;
- c. Methods likely to create market abuse.

(2) BVB will investigate any activity or transaction it suspects to have not occurred in accordance with the BVB regulations, Law 297/2004, RNSC regulations and of this Rulebook.

(3) Participants have an obligation to supply BVB in the shortest time possible all the documents, statements and reports requested by the BVB for the purpose of the investigation.

(4) BVB will immediately proceed to inform the RNSC if, discovers information or documents that could create suspicions regarding / related to market abuse practices.

(5) Illegal acts to the BVB system will be sanctioned according to the provisions of Chapter V, Title I, Book I of this Rulebook. The RNSC must immediately be informed in this respect.

Section 2

Market Abuse

Art.239 (1) If at any time throughout the monitoring activity BVB comes across acts which it suspects to be illegal, according to Law 297/2004 and the RNSC regulations, with respect to a participant's trading activity, BVB shall immediately inform RNSC as well as other competent authorities.

(2) If throughout the monitoring activity BVB comes across documents or information implying market abuse acts were committed by a participant during the trading activity on the spot market, BVB shall immediately inform the RNSC.

Art.240 When implementing the provisions of the law regarding transactions based on market abuse, BVB shall provide RNSC with all the technical means and information to allow the visualization and registration of the respective transactions on the BVB, including Insider accounts, and send to the RNSC, all transactions concluded during the trading session, including those on the Insider accounts, on a daily basis.

Art.241 If throughout the monitoring activity BVB observes acts, actions or lack of, carried out by participants during the trading activity on the regulated spot market, which were not foreseen in the RNSC regulations and/or those of the BVB, then the BVB will propose the amendment of this Rulebook and/or, inform the RNSC in regard to the necessity of amending the regulations in force.

Section 3

Principles of Executing Client Orders

Art.242 Participants have the obligation to execute clients' orders according to the best execution principle.

Art.243 (1) Participants cannot enter and execute clients' orders by trading methods breaching

client relationship principles such as, without being limited to:

- a. Concluding disadvantageous transactions for clients at a price that benefits the participant by comparison;
- b. Concluding advantageous transactions for some participant's clients, in the detriment of other clients of the same participant.
- c. Executing a pro-order prior to a client's order, provided the participant had already taken the client's order for trading the same financial instrument (front running);
- d. Executing a pro-order prior to a client's order, by purchasing on its account at a lower price and then selling at a higher price, provided the participant had already taken the client's order for trading the same financial instrument (front running);
- e. **- repealed;**
- f. **- repealed;**
- g. Executing a transaction where the client is both the seller and the buyer.

(2) BVB will immediately notify the RNSC, and as the case may be, other competent bodies, if it finds facts of the nature of those described at para. (1).

Art.244 (1) BVB monitors all transactions by setting up alert levels based on the following parameters:

- a. The percentage price variation of the last transaction of a symbol on the Main Market, including the closing price;
- b. The daily total value of transactions of a symbol on the Main Market
- c. The daily total volume of transactions of a symbol on the Main Market;
- d. **repealed.**

(2) The alert levels detailed in para.1, pts. a)-c) apply to all symbol-market entities, excluding the symbol's Main Market throughout the trading session.

(3) repealed.

(4) The BVB monitoring parameters will have the following alert levels, determined as follows:

- a. For the price of the last transaction, including the closing price of a symbol on the Main Market- fixed value, determined based on the symbol's reference price, as detailed below:
 - i. +/- 5% for Premium Tier;
 - ii. +/- 10% for Standard Tier;
 - iii. **repealed**
 - iv. +/- 5% for International Tier;
- b. For the daily total volume traded on a symbol on the Main Market- fixed value throughout the duration of a trimester, calculated as the daily average volume traded on a symbol in the respective symbol's Main Market in the previous trimester, as detailed below:
 - i. +/- 5% for Premium Tier;
 - ii. +/- 10% for Standard Tier;
 - iii. **repealed**
 - iv. +/- 5% for International Tier;
- c. For the daily total volume traded on a symbol in the Main Market- fixed value throughout the duration of a trimester, calculated as the daily average value traded on a symbol in the symbol's Main Market in the previous trimester, as detailed

below:

- i. +/- 5% for Premium Tier;
- ii. +/- 10% for Standard Tier;
- iii. repealed
- iv. +/- 5% for International Tier;

d. repealed.

(5) The alert levels for the price of the last transaction, including the closing price of a symbol on the Main Market do not apply during the trading sessions when the maximum percentage price variation of a symbol is suspended.

(6) The alert levels for the daily total volume and daily total value of a symbol in the Main Market apply after the completion of a trimester, as counted from the beginning of the symbol's transaction on the BVB regulated spot market.

(7) A trimesters exist between: January-March, April- June, July-September and October-December.

(8) BVB will immediately inform the RNSC once the alert level is exceeded, detailing any suspicions it may have regarding the breach of the legal provisions.

(9) BVB will update the price-based monitoring levels based on the historical behaviour of the different categories of financial instruments, markets, segment, and depending on the mechanism applied to a financial instrument on the price variation limit, according to article 117 of this Title.

(10) The information specified in para. (9) shall be notified to the public.

TITLE IV

PUBLIC INFORMATION MANAGEMENT AND DISSEMINATION BY THE BVB, WITH RESPECT TO ISSUERS, TYPES OF FINANCIAL INSTRUMENTS TRADED AND PARTICIPANTS' ACCESS

CHAPTER I

GENERAL DISPOSITIONS

Art.1 (1) This Title outlines the rules regarding the types, means of communication and tariffs for the public information disseminated by the market operator to third parties, in accordance with the Law 297/2004 as well as the BVB regulations issued in this respect.

(2) Public information consists of all details regarding the market operator, financial instruments issuers and financial instruments traded on regulated markets organized and managed by the market operator, which must be made available for the public, in order to comply with the rules regarding transparency and investors' protection.

CHAPTER II

TYPES OF INFORMATION, ISSUERS AND FINANCIAL INSTRUMENTS DISSEMINATED BY THE BVB

Art.2 As a market operator, BVB has an obligation to disclose the following information:

- a. The regulations of all regulated markets, both in Romanian and English, within no more than 30 days from the respective regulated market's authorization date and a minimum of 5 working days prior to the transactions' commencement;
- b. The information regarding the market operator's shareholders structure and especially the information regarding the identification data, and the interest of each person having significant influence on the management;
- c. The information regarding any adjustments to the market operator's shareholders structure likely to lead to a change in management, and hence the altering of the way to conduct operations on the regulated market;
- d. The market operator's Annual Synthetic Report;
- e. The daily, monthly and annual reports issued for each market, excluding confidential information, as requested in art.59, para.4 of the RNSC regulation 2/2006.

Art.3 The issuers of financial instruments traded on a BVB regulated market, where BVB is the market operator, have an obligation to supply current, quarterly, semi-annual, supplementary reports and any other reports requested by the BVB, in accordance with the law in force, prior to the deadlines set in title IV, chapter III of the RNSC regulation 1/2006.

Art.4 (1) The real-time information, essential in an investor's evaluation process of a

transaction's details, such as the: current prices and quantities to be sold or purchased, price, volume and time for concluding transactions, decision to suspend or withdraw a financial instrument from trade, will be made available by the market operator continuously, throughout the duration of the trading session. The market operator will disseminate this information to the public via participants or third parties specialized in this respect.

(2) As an exception to the provisions of para (1), pursuant to art. 47 included in the RNSC Regulation no. 2/2006, for B.V.B. deal orders has no obligation to disclose the information provided in art. 46 para. (1) included in the same regulation.

CHAPTER III

MEANS OF COMMUNICATING INFORMATION TO THE PUBLIC AND PARTICIPANTS' ACCESS FACILITIES

Art.5 The information provided in art.2 regarding the BVB as a market operator will be uploaded on the BVB webpage for public display.

Art.6 BVB, as a market operator, ensures participants' as well as specialized authorized third parties' access to the reports provided in art.3, via the SFTP.

Art.7 The information outlined in art.4 is accessible to investors via:

- a. real-time market visualization products, developed by the BVB and accessible to all investors on the BVB webpage;
- b. electronic real-time data distribution by BVB to participants, accessible to clients on the participants' web pages;
- c. real-time data distribution through BVB real-time data feed dissemination ("data feed"), to the data vendors and made available by the data vendors through own products and programs.

Art. 7¹ BVB will provide the market participants the mechanism for publishing transactions outside the regulated market or an alternative trading system in accordance with RNSC Regulation no. 32/2006, EC Regulation no. 1287/2006 and other regulations in force.

CHAPTER IV

TARIFFS FOR ACQUIRING INFORMATION

Art.8 The information provided in art.2 shall be publicly available on the BVB webpage at no cost.

Art.9 The information provided in art.3 shall be made available to participants at no cost, and to third parties for good and valuable consideration.

Art.10 The information provided in art.4 will be disseminated for good and valuable consideration, as follows:

- a. For the products developed by BVB - a monthly access charge, determined by the BVB

- and paid by the product user, displayed in the BVB List of fees;
- b. For the data provided in real-time to participants - an annual access charge, determined by the BVB and charged to the participant benefiting from the information together with a monthly tariff charged to the actual product user, displayed in the BVB List of fees;
 - c. For the data provided in real-time to data vendors- an annual access charge, determined by the BVB and charged to the vendor as well as a monthly tariff charged to the actual product user, displayed in the BVB List of fees.

CHAPTER V

SANCTIONS

Art.11 The inappropriate use of the data disseminated by the BVB is subject to the withdrawal of the respective participant's access to information.

TITLE V

BVB RELATION WITH COMPANIES MANAGING A REGISTER AND CLEARING-SETTLEMENT SYSTEM

Art. 1 The relationship between BVB and the Central Depository as well as with other companies that operate a system of compensation-settlement and registry, runs on a contractual basis, aimed at ensuring performance, in conditions of maximum efficiency and security of the operations transmission and recording the transactions of Financial instruments concluded on regulated markets for compensation-settlement systems, custody, storage and registration managed by the Central Depository and other companies that operate a system of compensation-settlement and registry, for compensation and settlement operations, as well as for all related operations.

Art. 2 The compensation and settlement operations and the register used for compensations and settlement, custody, storage and recording of financial instruments traded on the regulated market of BVB are administered by the Central Depository System.

Art. 3 The provisions of the contract concluded between BVB and the Central Depository, mentioned in the present Rulebook, with impact on the trading activity carried out by the Participants, shall be communicated to the Participants through technical specifications issued by BVB.

Art. 4 All transactions recorded within BVB shall be transmitted to the Central Depository.

TITLE VI

TRANSITION AND FINAL DISPOSITIONS

Art.1 The dispositions in Chapter V, Title I must be supplemented accordingly with those set by the Appeal Commission and other BVB regulations regarding participants' and exchange tied agents' responsibilities for committing illegal acts.

Art.2 (1) Within 3 months as of the date Book I of this Rulebook becomes effective, the financial investment companies that are members of the BVB Association at the time of the general meeting provided in Law 297/2004, art. 285, para.1, operating on the BVB, will become participants and will have the obligation to submit the standard documents mentioned in art.4, Title I.

(2) The financial investments companies operating on the BVB must submit to the BVB all agreements signed with the Central Depository.

Art.3 The financial instruments of the listed issuers previously authorized by the BVB-market operator will be admitted to trade on a regulated spot market within the appropriate sector and section, according to Title II, provided they meet the conditions set by the RNSC regulations and by this Rulebook.

Art.4 The amendments of this Rulebook regarding obligations of issuers whose shares are admitted to trading on the BVB regulated market regarding the BVB Corporate Governance Code will enter into force at a date that will be established by the General Manager, after the approval of the new Corporate Governance Code.

Art.5 The issuers of financial instruments admitted to trade on the regulated market are subject to the reporting requirement within 90 days of the date this Rulebook becomes effective, attaching the electronic signature requested in art.81, title II.

Art.5¹ (1) Provisions of the Rulebook regarding the reorganization of the spot regulated market from Tier 1, 2 and 3 to Premium and Standard Tiers will enter into force after the approval by FSA and the issuing by BVB of the decision regarding the values of the parameters for upgrading criteria in Premium Tier shares, at a date that will be established by the General Manager.

(2) At the date mentioned at para. (1) shares previously admitted in Tier 1 that will meet the upgrading conditions to Premium Tier will be considered rightfully admitted in Premium Tier, without other formalities.

(3) At the date mentioned at para. (1) shares previously admitted in Tier 1 that will not meet the maintenance criteria in Premium Tier, as well as the financial instruments admitted previously in Tier 2 and 3, will be considered admitted to Standard Tier.

Art.6 The Admission and Maintenance to Trade Agreement as well as the personal data form

must have the format and content detailed in Title II and approved by the BVB.

Art.7 The changes of the Article 98³ and Art. 134 –Art. 140 from the Title III will become effective after receiving by BVB of the ASF’s decision related to the approval of the changes, but not earlier than the entry in force of the ASF’s Regulation no. 6/2016.

Art. 7¹ (1) BVB will inform market participants regarding the accounts implemented on the systems, about the data that are available for use, as well as about the specifications and related techniques.

(2) BVB and the Central Depository will issue clarifications on technical operations for translation of the activity of a participant from one system to another system of account.

(3) Use of global accounts by a participant is subject to compliance with RNSC Regulation no. 5 / 2010.

Art. 7² The set of amendments to the BVB Rulebook - Market Operator for alignment with the stipulations of the Directive 2014/65/EU, Regulation 600/2014 and the delegated regulations comes into force on January 3rd, 2018.

Art.8 Book I becomes effective on the date BVB receives the RNSC approval decision, unless the respective approval specifies otherwise.

Art.9 The following Appendixes are part of Book I:

- a. Appendix 1- The Participant Admission/ Maintenance Application Form and Registration/ Maintenance in the Participants’ Registry;
- b. Appendix 2- Personal Data Form;
- c. Appendix 3- Specimens of Signatures;
- d. Appendix 4- Price Ticks;
- e. Appendix 5- repealed;
- f. Appendix 6- Form for the registration of the special Buy-In/Sell-Out transaction (special buy-in/sell-out);
- g. Appendix 7- Share Markets’ Parameters and Characteristics;
- h. Appendix 8- Bonds Trading;
- i. Appendix 9- Treasury Bonds Trading.

Art.10 Once Book 1 of this Rulebook is enforced, the following BVB documents shall be no longer binding, in accordance with the RNSC decisions:

- a. Regulation 2 regarding the Stock Exchange Association members and participants to the BVB trading system, that is: Procedure no. 2.1 regarding the Stock Exchange Association admission, registration and maintenance of member companies within the Associates’ Registry; Procedure no. 2.2 regarding the members’ activity commencement on the BVB; Procedure no. 2.3 regarding the discontinuation of the Stock Exchange Association member status; Procedure no. 2.4 regarding the Stock Exchange Association members’ code of conduct; Procedure no. 2.5 regarding the minimum documentation to be used by the Stock Exchange Association members in the relationship with the clients; Procedure no. 2.6 regarding the internal control of the Stock Exchange Association members’ activity; Procedure no. 2.7 regarding

- financial statements; Procedure no. 2.8 regarding participants' admission to trade on the BVB system and registration of credit institutions in the Participants' Registry;
- b. Regulation 3 regarding securities' listing and the procedures involved, that is: Procedure no. 3.1 regarding the implementation of the regulation with respect to listing securities on the BVB; Procedure no. 3.2 regarding charging commissions for listing securities;
 - c. Regulation 4 regarding BVB transactions and the procedures involved, that is: Procedure no. 4.1 regarding the implementation of regulation 4 in respect to the BVB transactions; Procedure no. 4.2 regarding BVB orders; Procedure no. 4.3 regarding cross transactions; Procedure no. 4.4 regarding the surveillance and suspension of the trading activity; Procedure 4.5 regarding the trading activity overseeing; Procedure no. 4.6 regarding the trading system's main components; Procedure no. 4.7 regarding bonds trading;
 - d. Regulation 8 regarding the sanctioning of illegal acts committed by exchange tied agents and members of the Stock Exchange Association;
 - e. Regulation 9 regarding the BVB Association members' structuring of the technical and accounting record keeping and Procedure 9.1 regarding the accounting implications of securities companies' specific operations;
 - f. Procedure no. 11.1 regarding the distribution of shares held by FPS, via the BVB system, towards privatizing commercial companies;
 - g. Procedure no. 11.2 regarding the submission of a securities tender offer on the BVB;
 - h. Procedure no. 11.3 regarding the submission of FPS public offerings via the electronic auction method;
 - i. Procedure no. 11.4 regarding the securities offering on the BVB via the special selling method;
 - j. Regulation 14 regarding bonds operations, with the exception of chapter V- Bonds Trading Clearing and Settlement and chapter VI- Bonds Registration, Safekeeping and Transfer, which will continue to apply where necessary;
 - k. Regulation 15 regarding treasury bonds operations, with the exception of Chapter VI- Treasury Bonds Trading Clearing and Settlement and chapter VII- Treasury Bonds Registration and Transfer, which will continue to apply where necessary;
 - l. Regulation 16 regarding preemptive rights' operation, with the exception of art.6- Preemptive Rights Registration prior to Trading, art.8- Clearing and Settlement of Preemptive Rights Trading and art.9- Preemptive Rights' Registry Administration, which will continue to apply where necessary;
 - m. The Code of Ethics and Professional Conduct.

APPENDIX 1

PARTICIPANT ADMISSION/ MAINTENANCE TO TRADE APPLICATION FORM AND REGISTRATION/ MAINTENANCE IN THE PARTICIPANTS' REGISTRY¹

FOR THE ADMISSION/ MAINTENANCE TO TRADE AS A PARTICIPANT AND THE REGISTRATION IN THE PARTICIPANTS' REGISTRY OF THE FINANCIAL INVESTMENT SERVICES COMPANY / CREDIT INSTITUTION / INVESTMENT COMPANY^{**}

(Name of the SSIF/ Credit institution /Investment company)

¹ INSTRUCTIONS FOR FILLING IN THE FORM:

This form shall be filled in 2 ORIGINAL counterparts; the form shall be edited on a computer.

Filling in all the form entries shall be compulsory. In case certain provisions are not applicable, the note: NOT APPLICABLE shall be filled in.

Failure to fill in all the form entries shall entail reassessment of the respective company documents and receipt of the resolution: INCOMPLETE FILE.

All signatures in the above mentioned form shall be original.

All members will file this form with BVB at the beginning of each year, at the latest on January 31st, for reanalyzing and updating the data. ^{**} The investment companies will mention whether they provide direct financial investment services,

according to free circulation of services, or through a subsidiary.

WE PROVIDE THE FOLLOWING INFORMATION:

1. IDENTIFYING DETAILS:

HEADQUARTER/ REGISTERED OFFICE: _____

ADDRESS: _____

TELEPHONE: _____ FAX: _____

E-MAIL: _____ WEBPAGE: _____

COMPANY REGISTERED WITH THE NTRO WITHIN THE COUNTY: _____ No.: _____

SOLE IDENTIFICATION CODE: _____

2. CONTACT PERSONS IN THE RELATION WITH THE BVB:

NAME/ SURNAME	TEL	FAX	POSITION
_____	_____	_____	_____
_____	_____	_____	_____

3. SUBSIDIARIES AND AGENCIES OF THE SSIF/ CREDIT INSTITUTION /INVESTMENT COMPANIES

A. SUBSIDIARIES

SUBSIDIARY	TEL	FAX	EXCHANGE	TIED	AGENT

COMPLIANCE

OFFICER

B. AGENCIES

SUBSIDIARY	TEL	FAX	AGENCY
<hr/>			
<hr/>			
<hr/>			

4. THE SSIF/ CREDIT INSTITUTION /INVESTMENT COMPANY AUTHORIZATION

A. NO. AND DATE OF THE RNSC/ BNR /COMPETENT AUTHORITY
AUTHORIZATION: _____

B. NO. AND DATE OF THE RNSC REGISTRATION CERTIFICATE: _____

5. OBJECT OF ACTIVITY AUTHORIZED BY OR NOTIFIED TO RNSC BY THE COMPETENT AUTHORITY IN THE COUNTRY OF ORIGIN:

ACTIVITIES	AUTHORIZATION DATE	ACTIVITIES CURRENTLY UNFOLDING YES/NO
<hr/>		
<hr/>		
<hr/>		
<hr/>		
<hr/>		

6. SSIF/ CREDIT INSTITUTION'S /INVESTMENT COMPANY'S BANK ACCOUNTS USED IN THE RELATION WITH BVB

A. CURRENT ACCOUNT

BANK NAME	ADDRESS	IBAN CODE NO.
<hr/>		
<hr/>		
<hr/>		

B. CLIENTS ACCOUNT

BANK NAME	ADDRESS	IBAN CODE NO.
<hr/>		

C. PAYMENTS ACCOUNT FOR BVB

BANK NAME	ADDRESS	IBAN CODE NO.
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

7. FINANCIAL AUDITORS/ INTERNAL AUDITORS

NAME AND SURNAME	ADDRESS	TEL	CONTRACT No.
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>

8. HAS THE COMPANY SIGNED ANY INTERMEDIATION CONTRACTS WITH OTHER RNSC AUTHORIZED INTERMEDIARIES /INVESTMENT COMPANIES AUTHORIZED / CERTIFIED BY RNSC?

YES____/NO____ IF YES, PLEASE ATTACH COPIES OF THE CONTRACTS.

9. SHARE CAPITAL

INITIAL CAPITAL:_____

SHARE CAPITAL LISTED AND FULLY PAID FOR:_____

NUMBER OF SHARES:_____NOMINAL VALUE:_____

SHAREHOLDERS:

NAME AND SURNAME	NO. OF SHARES HELD	VALUE AS A % OF THE CAPITAL
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

TOTAL:_____

FOR IN-KIND SUBSCRIPTION, PLEASE PROVIDE FURTHER DETAILS

10. BG MEMBERS, MANAGERS, EXCHANGE TIED AGENTS, DELEGATED AGENTS, TIED AGENTS,

REPRESENTATIVES OF THE COMPLIANCE DEPARTMENT.

A. BOARD OF GOVERNORS

NAME AND SURNAME	POSITION	RNSC DECISION

B. MANAGERS

NAME AND SURNAME	POSITION	RNSC DECISION

C. AGENTS FOR FINANCIAL INVESTMENT SERVICES

NAME AND SURNAME	POSITION	RNSC DECISION	RNSC REGISTER NO.

D. TIED AGENTS

NAME AND SURNAME	RNSC DECISION	DEPARTMENT

E. DELEGATED AGENTS

NAME AND SURNAME	RNSC DECISION	RNSC REGISTER NO.

F. REPRESENTATIVES OF THE COMPLIANCE DEPARTMENT

NAME AND SURNAME	RNSC DECISION	RNSC REGISTER NO.

11. HAS THE COMPANY ISSUED ANY GUARANTEES FOR NATURAL OR LEGAL PERSONS?

YES___/NO___ IF YES, PLEASE PROVIDE FURTHER DETAILS.

12. DOES THE COMPANY OR A MAJOR SHAREHOLDER HOLD SHARES FOR ANOTHER INTERMEDIARY/ INVESTMENT COMPANY?

YES___/NO___ IF YES, PLEASE PROVIDE FURTHER DETAILS.

13. DOES THE COMPANY HOLD 5% OR MORE OF THE SHARE CAPITAL OF A COMPANY TRADED ON THE REGULATED MARKET?

YES___/NO___ IF YES, PLEASE PROVIDE FURTHER DETAILS.

14. REJECTION, SUSPENSION, SANCTIONS

PLEASE LIST THE COMPANY'S AUTHORIZATION REJECTIONS, SUSPENSIONS OR SANCTIONS ISSUED BY THE RNSC / THE COMPETENT AUTHORITY IN THE COUNTRY OF ORIGIN.

15. PAYMENT OF ADMISSION / LICENSE/ ANNUAL TARIFF

A TARIFF OF _____ HAS BEEN PAID WITH PAYMENT ORDER NO. _____

PLEASE ATTACH A COPY OF THE PAYMENT TRANSFER ORDER.

DATE OF FILLING IN THE ANNEX _____

NAME AND SURNAME

NAME AND SURNAME

**CHAIRMAN OF THE
OF THE BOARD OF GOVERNORS**

GENERAL MANAGER

(SIGNATURE)

(SIGNATURE)

COMPANY STAMP

APPENDIX 2

PERSONAL DATA FORM² PHOTOGRAPH

SSIF/ CREDIT INSTITUTION / INVESTMENT COMPANY

 (NAME)

NEW FORM _____ MODIFIED _____

1. NAME AND SURNAME _____

PERSONAL NUMERICAL CODE: _____

ADDRESS: _____

E-MAIL: _____

DEPARTMENT WHERE THE ACTIVITY TAKES PLACE _____

POSITION WITHIN THE COMPANY _____

OFFICE PHONE _____ HOME PHONE _____

ARE YOU EMPLOYED ON A FULL TIME BASIS? YES _____ NO _____

IF YES, PLEASE GIVE THE DATE OF EMPLOYMENT _____

IF NO, PLEASE GIVE DETAILS OF THE PLACE YOU ARE EMPLOYED ON A FULL TIME BASIS:

NAME _____

ADDRESS _____

TELEPHONE _____ POSITION _____

² INSTRUCTIONS FOR FILLING IN THE FORM:

This form shall be filled in 2 ORIGINAL counterparts; the form shall be edited on a computer.

Filling in all the form entries shall be compulsory.

In case certain provisions are not applicable, the note: NOT APPLICABLE shall be filled in.

Failure to fill in all the form entries shall entail reassessment of the respective company documents and receipt of the resolution: INCOMPLETE FILE.

All signatures in the above mentioned form shall be original. All members of the Board, the managers, the exchange agents and the Compliance Department representative will file this form with BVB every year, in case these are modifications regarding the provided

data, at the latest on January 31st, for reanalyzing and updating the data.

2. DATE AND NO. OF THE AUTHORIZATION ISSUED BY RNSC / THE COMPETENT AUTHORITY FROM THE COUNTRY OF ORIGIN

_____ (ASIF, DELEGATED AGENT, ICD REPRESENTATIVE, etc.)

REGISTRATION NO. WITH THE RNSC REGISTRY _____

3. DATE AND PLACE OF BIRTH _____
CITIZENSHIP _____

4. EDUCATION (detailed)

5. PREVIOUS EMPLOYMENT DETAILS (for the past 5 years, starting the last job)

INSTITUTION NAME	POSITION	DATES: FROM-TO
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. NAME CHANGES (marriages, divorces, etc.)

PERIOD	NAME
_____	_____

7. PLEASE LIST THE COMPANY'S AUTHORIZATION REJECTIONS, SUSPENSIONS OR SANCTIONS ISSUED BY INSTITUTIONS IN CHARGE OF REGULATING AND MONITORING THE MARKET.

8. IF YOU ARE INVOLVED IN ANY OTHER ACTIVITIES BESIDES INTERMEDIATING SECURITIES, PLEASE PROVIDE THE FOLLOWING DETAILS:

COMPANY NAME _____
ADDRESS _____

TYPE OF ACTIVITY _____

POSITION HELD _____

TIME SPENT FOR THE RESPECTIVE ACTIVITY _____

9. DO YOU HOLD SHARES (INDIVIDUALLY OR CUMULATIVELY) WITH ANOTHER INTERMEDIARY/ INVESTMENT COMPANY AUTHORIZED / REGISTERED BY RNSC IN THE PUBLIC REGISTER?

YES___/NO___. IF YES, PLEASE PROVIDE DETAILS.

10. DO U HOLD SHARES IN EXCESS OF 5% OF A COMPANY ADMITTED TO TRADE ON THE REGULATED SPOT MARKET?

YES___/NO___. IF YES, PLEASE PROVIDE DETAILS.

I hereby declare that the information provided is true, accurate and complete and that I will notify BVB, in writing, with regard to any adjustment to the current details, within the time period set by the law in force.

I undertake to be aware of and observe the legislation regarding the capital market as well as all other regulation issued by BVB and RNSC / the competent authority in the country of origin.

I am aware that the violation of the above statement will be punished according to the

effective laws.

SIGNATURE _____ DATE _____

I, _____, THE BG CHAIRMAN OF THE

(Company name)

DECLARE THAT THE INFORMATION SUPPLIED BY MR/ MRS

(Name and surname)

IN THIS FORM IS TRUE, ACCURATE AND COMPLETE.

SIGNATURE _____ DATE _____

APPENDIX 3

NAME OF THE PARTICIPANT

REGISTRATION NO. /DATE

SPECIMENS OF SIGNATURES

Enclosed you will find the list of people assigned to liaise with the BVB, representing the company.

No.	Name and surname	Position	Area of responsibility	Signature
			The person liaising with the Participants' Department and the Admission to the Regulated Markets Department	
			The person liaising with the Economic-Administrative Department	
			The person liaising with the Trading and Surveillance of the regulated markets system Department	
			The person liaising with the Information System Administration Department	
			The person liaising with the Information System Development Department	

Also, we bound ourselves to notify BVB within 48 hours, when modifications occur with regard to the abovementioned.

Company name

Chairman/ General Manager

Signature/ Stamp

APPENDIX 4

PRICE TICKS

Values imposed by BVB for the size of the applicable price tick, depending on the price range, are as follows: according to the Annex to the Delegated Regulation 2017/588 / EU.

APPENDIX 5

REPEALED

APPENDIX 6

FORM

FOR THE REGISTRATION OF THE SPECIAL BUY-IN/SELL-OUT TRANSACTION (SPECIAL BUY-IN/SELL OUT)

We hereby request the registration within the BVB system of the following special buy-in/sell-out transaction, in accordance with the details presented below, according to the provisions of the BVB Rulebook - market operator:

Name of the Financial Instrument: _____
 Symbol of the Financial Instrument: _____
 Quantity of the financial instruments traded: _____
 Negotiated price: _____
 Settlement date: _____
 Transaction total value: _____

Buyer Details

Name associated to the account _____
 Buyer trading account's no _____

Internal reference corresponding to the registration of the operation in the internal participants record system *: _____

Authorized signature of the buying participant (name written clearly and the position of the signatory person)

Buying participant's stamp

Seller Details

Name associated to the account _____
 Seller trading account's no _____

Internal reference corresponding to the registration of the operation in the internal participants record

system *: _____

Authorized signature of the buying participant (name written clearly and the position of the signatory person)

Selling participant's stamp

THE FOLLOWING SECTION IS TO BE FILLED IN BY THE CENTRAL DEPOSITORY

The Central Depository confirms the compliance with the requirements set out in the Central Depository Rulebook regarding the special buy-in/sell-out operations:

Yes ☐ No ☐

Authorized signature from the Central Depository _____

Seal of the Central Depository _____

Remarks _____

THE FOLLOWING SECTION IS TO BE FILLED IN BY THE BVB

Authorized signature from the BVB _____

Seal from the BVB _____

The transaction execution is confirmed: _____

Remarks: _____

* used only in case of global accounts and which must be used by a Participant to reflect correctly the transaction within BVB in his own systems.

APPENDIX 7

SHARE MARKETS' PARAMETERS AND CHARACTERISTICS

Market Parameter	Regular	Deal	Buy-In	Sell-Out
Minimum order volume admitted to trade	1 standard lot	1 standard lot	1 share	1 share
Standard lot	1 share	1 share	1 share	1 share
minimum order value admitted to trade	-	according to Table 1 of Annex II of Regulated 2017/587 / EU	-	-
reference price	The regular market's closing price (in accordance with the preliminary title)	The regular market's closing price (in accordance with the preliminary title)	The regular market's closing price (in accordance with the preliminary title)	The regular market's closing price (in accordance with the preliminary title)
Order types	Limit order, market order (MKT), unpriced order, hidden order, orders with special characteristics for execution, as described in the BVB system Operation Manual	Deal	Limit order for buying, limit and un priced orders for selling (if the "order-driven" trading mechanism is used)	Limit orders for selling, limit and un priced orders for buying (if the "order-driven" trading mechanism is used)
Market statuses	<p>-for the continuous trading model:</p> <p>Pre-open, Opening, Open, Pre-closed, Closing, Trading at last and Closed</p> <p>-for the auction trading model:</p> <p>Pre-closed, Opening, Trading at last, Pre-closed, Closing, Trading at last, Closed</p> <p>A trading model is applied depending on the type of the Regular market.</p>	opened and closed	Pre-opening, opening and closed. There may be several trading sessions during one trading day for the same or different symbol-market entities.	Pre-opening, opening and closed. There may be several trading sessions during one trading day for the same or different symbol-market entities
Order display and execution priority	Price, time	-	Price, time	Price, time

* types of orders to be used in the Regular Market are in accordance with article 77 para. (2) of Title III

APPENDIX 8

BOND TRADING

A. Conventions and Calculus Formulae for bonds:

a. Accrued Interest

1. Accrued interest for a cum-coupon transaction is determined as follows:

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \frac{No_days_accumulated}{No_days_year}$$

Where:

No_days_accumulated = number of days elapsed since the issue or previous coupon date, inclusive, up to the settlement date, exclusive.

No_days_year = number of days in a year according to the predetermined convention to be used when calculating the accrued interest

2. Accrued interest for an ex-coupon transaction is determined as follows:

$$Negative_Accrued_Interest(\%) = -Coupon_Rate(\%) \times \frac{No_days_left}{No_days_year}$$

Where:

No_days_left = number of days left in the period of this coupon, from the settlement date, inclusive, up to this coupon date, exclusive.

No_days_year = the number of days in a year is calculated according to the predetermined

convention to be used when calculating the accrued interest

b. Details and Examples- Accrued Interest Calculus Conventions

1. Fixed Interest Bonds

The accrued interest is calculated depending on the type of the coupon, such that:

For a normal short coupon:

For cum-coupon transactions - accrued interest is positive

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \frac{No_days_accumulated}{No_days_year}$$

For ex-Coupon transactions- accrued interest is negative

$$Negative_Accrued_Interest(\%) = -Coupon_Rate(\%) \times \frac{No_days_left}{No_days_year}$$

Where:

No_days_accumulated= number of days elapsed since the issue or previous coupon date, inclusive, up to the settlement date, exclusive.

No_days_left= number of days left in this normal or short coupon, from the settlement date, inclusive, up to this coupon date, exclusive.

No_days_year= the number of days in a year is determined as follows:

- In case of a Normal Coupon, it will be calculated multiplying the number of days in this normal coupon by the number of coupons to be paid in a year.
- In case of a Short Coupon, it will be calculated multiplying the number of days in the theoretical normal coupon where the settlement occurs by the number of coupons to be paid in a year. The theoretical normal coupon is that between the date when the interest should have started accruing and the respective short coupon's date.

For a Long Coupon

For cum-coupon transactions- accrued interest is positive

When the transaction settlement occurs during the first sub period of the long coupon:

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \frac{days_accumulate_t_1}{T_1 \times No_coupons_year}$$

When the transaction settlement occurs during the second sub period of the long coupon:

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \left[\frac{t_1}{T_1 \times No_coupons_year} + \frac{days_accumulated_t_2}{T_2 \times No_coupons_year} \right]$$

For ex-coupon transactions- accrued interest is negative

$$Negative_Accrued_Interest(\%) = -Coupon_Rate(\%) \times \left[\frac{days_left_t_2}{T_2 \times No_coupons_year} \right]$$

Where:

t_1 = number of days in the first sub period of a long coupon, as of the issue date, inclusive, up to the date at which the payment of the first coupon is normally due, exclusive.

t_2 = number of days in the second sub period of a long coupon, as of the date at which the payment of the first coupon is normally due, inclusive, up to the long coupon date, exclusive
($t_1 + t_2$ = no. of days in a long coupon)

Days_accumulated_ t_1 = number of days accumulated in the first sub period of a long coupon, as of the issue date, inclusive, up to the transaction settlement date, exclusive;

Days_accumulate_ t_2 = number of days accumulated in the second sub period of a long coupon, as of the date at which the payment of the first coupon is normally due, inclusive, up to the transaction settlement date, exclusive

Days_left_ t_2 = number of days left in the second sub period of a long coupon, as of the transaction settlement date, inclusive, up to the long coupon date, exclusive;

T_1 = number of days in the first sub period (t_1) of the first theoretical normal coupon

T_2 = number of days in the second sub period (t_2) of the second theoretical normal coupon

No_coupons_year= number of coupons in a year

2. Floating Interest Bonds

For normal and short coupons

For cum-coupon transactions- accrued interest is positive

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \frac{No_days_accumulated}{360}$$

For ex-coupon transactions- accrued interest is negative

$$Negative_Accrued_Interest(\%) = -Coupon_Rate(\%) \times \frac{No_days_left}{360}$$

Where:

No_days_accumulated= number of days from the issue or previous coupon date, inclusive, until the transaction settlement date, exclusive

No_days_left= number of days left in a normal or short coupon, as of the transaction settlement

date, inclusive, up to the respective coupon date, exclusive

For a long coupon

For cum-coupon transactions= accrued interest is positive

When the transaction settlement occurs during the first sub period of the long coupon:

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \frac{days_accumulated_t_1}{360}$$

When the transaction settlement occurs during the second sub period of the long coupon:

$$Positive_Accrued_Interest(\%) = Coupon_Rate(\%) \times \left[\frac{t_1}{360} + \frac{days_accumulated_t_2}{360} \right]$$

For ex-coupon transactions= accrued interest is of a negative nature

$$Negative_Accrued_Interest(\%) = -Coupon_Rate(\%) \times \frac{days_left_t_2}{360}$$

Where:

t_1 = number of days in the first sub period of a long coupon, as of the issue date, inclusive, up to the date at which the payment of the first normal theoretical coupon is normally due, exclusive.

t_2 = number of days in the second sub period of a long coupon, as of the date at which the payment of the first coupon is normally due, inclusive, up to the long coupon date, exclusive ($t_1 + t_2$ = no. of days in a long coupon)

Days_accumulated_ t_1 = number of days accumulated in the first sub period of a long coupon, as of the issue date, inclusive, up to the transaction settlement date, exclusive;

Days_accumulate_ t_2 = number of days accumulated in the second sub period of a long coupon, as of the date at which the payment of the first normal theoretical coupon is normally due, inclusive, up to the transaction settlement date, exclusive

Days_left_ t_2 = number of days left in the second sub period of a long coupon, as of the transaction settlement year, inclusive, up to the long coupon date, exclusive;

c. Transaction Value

1. The value of a bond transaction (VB) concluded based on the net price is determined as follows:

$$VB(lei) = \frac{net_price(\%) + accrued_interest(\%)}{100} \times Principal(lei) \times No_bonds$$

Where:

accrued_interest= the positive accrued interest for cum-coupon transactions, or the negative accrued interest for ex-coupon transactions

2. The value of a bond transaction (VB) concluded based on the gross price is determined as

follows:

$$VB(lei) = \frac{gross_price(\%)}{100} \times Principal(lei) \times No_bonds$$

B. Types of Coupons

1. Normal Coupon

E.g.: a bond is issued on the 1st of January 1999 and the coupon dates are 1st of January and 1st of July. The first coupon payment is due on the first of July 1999. The coupons of this bond are normal, irrespective of the number of days in a period which may vary, as follows:

- The first coupon is normal, with a period of **181** days (1st of January 1999- 1st of July 1999);
- The second coupon is normal, with a period of **184** days (1st of July 1999- 1st of January 2000) etc.

2. Short Coupon

E.g.: a bond is issued on the 1st of February 1999 and it pays a semi-annual coupon on the 1st of January and 1st of July. The first coupon payment is due on the 1st of July 1999. In this case the first coupon is short while all the rest are normal, as follows:

- The first coupon is short, with a period of **150** days (1st of February 1999-1st of July 1999);
- The second coupon is normal, with a period of **184** days (1st of July 1999- 1st of January 2000)
- The third coupon is normal, with a period of **184** days (1st of January 2000- 1st of July 2000) etc.

3. Long Coupon

E.g.: a bond is issued on the 1st of February 1999 and pays a semi-annual coupon on the 1st of January and 1st of July. The first coupon payment is due on the 1st of January 2000 (the 1st of July coupon date is omitted, which would have been the closest theoretical coupon date to the issue date) => coupons:

- The first coupon is long, with a period of **334** days (1st of February 1999- 1st of January 2000) and is composed of 2 sub periods, as follows:
 - **150** days (1st of February 1999- 1st of July 1999)
 - **184** days (1st of July 1999- 1st of January 2000)
- The second coupon is normal, with a period of **182** days (1st of January 2000- 1st of July 2000)
- The third coupon is normal, with a period of **184** days (1st of July 2000- 1st of January 2001)

2001) etc.

C. Elements of bond transactions

Market / Parameter	Main	Deal
Standard lot	1	1
Minimum order/deal value admitted	-	According to Delegated Regulation no. 2017/583 / EU.
Reference price	The main market's closing price (in accordance with the preliminary title)	The main market's closing price (in accordance with the preliminary title)
Trading based on the net price (implicit choice)	Yes	Yes
Trading based on the gross price	Maturity date: Day (exclusive)	Maturity date: Day (exclusive)
Order types	Limit order, market order (MKT), unpriced order, hidden order	Deal, informative quotes
Market statuses	Opened and Closed	Opened and Closed
Management operations	Orders	Informative quotes Deals
Adjustment	Yes	Yes No
Withdrawal	No	Yes Yes
Rejection		No Yes
Display and Execution Priorities	Price and time	-

* types of orders to be utilized in the Regular Market are in accordance with article 77 paragraph (2) of Title III

APPENDIX 9

TREASURY BONDS TRADING

A. Conventions and Calculus Formulae for Treasury Bonds

a. Standard calculus formulae for zero coupon treasury bonds issued with a time to maturity of 365 days.

- The relation between the yield and the price of a zero coupon Treasury bond is determined as follows:

$$Yield(\%) = \left\{ \left[\frac{100}{Price(\%)} - 1 \right] \times \frac{365}{No_days_left} \right\} \times 100$$

$$Price(\%) = \frac{100}{1 + \left[\frac{Yield(\%)}{100} \times \frac{No_days_left}{365} \right]}$$

Where:

Yield= the annual yield expressed as a percentage

Price= the price expressed as a percentage of the nominal value

No_days_left= number of days from the transaction settlement date, inclusive, until the maturity date, exclusive

Transaction Value

The value of a Treasury bond transaction concluded based on the price resulted from the yield conversion entered into the trading system, is determined as follows:

$$Transaction_Value(lei) = \frac{Price(\%)}{100} \times Nominal_Value(lei) \times No_bonds$$

b. The standard calculus formulae for coupon treasury bonds issued with a maturity greater or equal to 365 days

Accrued Interest

The accrued interest for the coupon treasury bonds transactions is determined as follows:

$$Accrued_Interest(\%) = Coupon_Rate(\%) \times \frac{No_days_accumulated}{No_days_year}$$

Where:

No_days_accumulated= the number of days from the issue or previous coupon date, inclusive,

until the transaction settlement date, exclusive

No_days_year= the number of days in a year is calculated based on the calculus convention used for determining the accrued interest

Transaction Value

The value of a coupon Treasury bond transaction concluded based on the net price entered into the trading system is determined as follows:

$$Transaction_value(lei) = \frac{Net_price(\%) + Accrued_Interest(\%)}{100} \times No_min_al_value(lei) \times No_bonds$$

The value of a coupon Treasury bond transaction concluded based on the gross price entered into the trading system is determined as follows:

$$Transaction_value(lei) = \frac{Gross_price(\%)}{100} \times No_min_al_value(lei) \times No_bonds$$

B. Parameters defined at the bond markets level

Market Parameters	Main	Deal
Trading zero coupon Treasury bonds	Yield	Yield
Trading coupon Treasury bonds	Net/Gross price	Net/Gross price
Trading based on the net price (implicit choice)	The accrued interest, gross price and value are automatically updated by the system for orders with an Open or Good Till Date term to maturity	Deals with an Open or Good Till Date term to maturity
Trading based on the gross price	Orders will have a validity date: Day	Deals will have a validity date: Day
Standard lot	1	1
The minimum admissible value of an order / deal order		According to Delegated Regulation no. 2017/583 / EU
Reference price	In accordance with the preliminary title	In accordance with the preliminary title
Types of orders, quotes, deals	Firm quotes, Orders	Deals, Informative Quotes
Participants/Types of orders, firm quotes, informative quotes, deals	Market maker: Firm quotes, All participants: Orders	All participants: Informative quotes, Deals,
Management operations	Firm Quotes	Informative quotes Deals
Adjustment	Yes	Yes No
Withdrawal	Yes	Yes Yes
Rejection	No	No Yes