



# BURSA DE VALORI BUCUREȘTI S.A.

## Specific Parameters regarding Market Maker's activity for trading fund units in Closed Investment Fund BET-FI INDEX INVEST

Financial instrument	Financial instrument type	Specific Parameters	
		Name	Value
Closed Investment Fund BET-FI INDEX INVEST (BTF)	Fund units	<b>Minimum volume</b> corresponding to the firm bid and ask quotes	50 financial instruments, for each maturity
		<b>Maximum spread</b> between the buy and sell prices shown by the Market Maker	7%
		<b>Minimum period</b> for maintaining the buy and sell offer during one trading session or certain periods of time	65% of the trading session or if the symbol was suspended from trading, the time period in which it was traded during that session
		<b>Maximum time period</b> before updating the bid and ask quotes from the moment when the requirements applicable to the Intermediary's quotations are not met	5 minutes
		<b>Minimum number</b> of financial instruments for which one Participant can register as a Market Maker	1 financial instrument
		<b>Minimum time period</b> for which one Market Maker has to hold this quality	6 calendar months
		<b>Maximum number of trading sessions</b> in one calendar month in which a Market Maker may not display firm bid – ask quotes	0 trading sessions of one calendar month

where:

**Minimum volume** corresponding to the firm bid-ask quote applies to every limit order in the firm offer.

**Maximum spread** between the bid and ask quotes displayed by the Intermediary =  $[(Ask_{MM} - Bid_{MM})/Bid_{MM}] * 100$

$Bid_{MM}$  = The price of the buy order in the firm bid-ask quote, complying with all the applicable requirements (symbol, account, minimum volume, etc.)

$Ask_{MM}$  = The price of the sell order in the firm bid-ask quote, complying with all the applicable requirements (symbol, account, minimum volume, etc.)

In case the **Intermediary** simultaneously posts several buy and sell orders complying with all the applicable requirements, the firm bid-ask quote will include **the buy order with the highest price and the sell order with the lowest price**.

During a trading session, the minimum period of time for maintaining the bid and ask quotes for a financial instrument traded on ATS is determined according to the trading period on **Continuous Market (Open Market Status)** of the specified market), considering the entire trading period in the **Continuous Market** that the respective financial instrument has been available for trading and the **Intermediary's** obligations hasn't been suspended.