

**REGULATION
OF ORGANIZATION AND OPERATION OF
BUCHAREST STOCK EXCHANGE¹**

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The official binding version of this document is the Romanian one, while the English translation has been done merely for advisory purpose. All efforts have been made to ensure the accuracy of this translation. Provided any discrepancies, divergences or conflicts between the Romanian and English versions, the Romanian one would prevail.

TITLE I. Organization and Operation of Bucharest Stock Exchange

CHAPTER I. Establishment of Bucharest Stock Exchange

Art. 1

Bucharest Stock Exchange, hereinafter abbreviated *BVB or Company*, is a Romanian joint stock trading company, set up by changing the legal form of the public interest institution Bucharest Stock Exchange.

CHAPTER II. General provisions regarding the legal regime, organization, operation, suspension of activity and dissolution of BVB

Art. 2

(1) BVB is organized and performs its activity according to its own Constitutive Act, provisions of the Companies Law no. 31/1990, republished, hereinafter abbreviated *Law 31/1990* and the Capital Market Law no. 297/2004, as further amended and supplemented, hereinafter abbreviated *Law 297/2004*, being authorized and supervised by the Romanian National Securities Commission, abbreviated *C.N.V.M.*, Financial Supervisory Authority respectively, abbreviated *A.S.F.*

(2) BVB has legal standing for any rights, obligations and claims related to BVB activity.

Art. 3

(1) BVB is market and system operator, providing to the investors regulated markets and alternative trading systems for financial instruments, through information technology systems, appropriate mechanisms and rules for performing transactions with financial instruments, according to the law and BVB Constitutive Act.

(2) BVB performs the activities established/allowed by Law 297/2004, C.N.V.M./A.S.F. regulations and BVB Constitutive Act.

(3) As market and system operator, BVB shall inform A.S.F. in due time related to the aspects provided by C.N.V.M./A.S.F. regulations.

(4) BVB may set up subsidiaries and secondary offices – branches – both home and abroad, subject to the approval of the responsible bodies, according to the law and Constitutive Act. The subsidiaries shall have the object of activity circumscribed to BVB related object of activity.

Art. 4

(1) In order to fulfill its role, BVB shall issue own regulations in areas and under the conditions stipulated by the Law 297/2004, C.N.V.M./A.S.F. regulations, Constitutive Act, this Regulation and other BVB regulations.

(2) Upon request or ex officio, BVB may formally interpret, by specifications, all own issued regulations.

Art. 5

(1) BVB headquarter is mentioned in the Constitutive Act. The headquarter relocation and branches set-up may be done observing the provisions of BVB Constitutive Act.

(2) BVB logo is that provided in the Constitutive Act and shall be used in all documents and writs issued by BVB.

(3) The regime mentioned in para. (2) shall also be applied to C.N.V.M./A.S.F. decision regarding BVB authorization and the registration number of BVB with C.N.V.M./A.S.F. Register.

Art. 6

(1) BVB is financed from the commissions and tariffs established by the resolutions of BVB General Meeting of Shareholders according to the law and regulations provisions, equity participations incomes, if the case, as well as from other funding sources established according to the law and Constitutive Act.

(2) BVB is the owner of the movables and immovable, tangible and intangible assets from its patrimony and may receive donations, legacies, grants and other munificence, according to the law.

(3) Exercising its property right, BVB independently holds, uses and disposes of the assets included in its patrimony, according to the legal provisions, in order to fulfill the aim it has been established for.

Art. 7

BVB may establish association, understanding and affiliation relationships with Romanian and foreign entities, according to Constitutive Act, law and C.N.V.M. /A.S.F. regulations.

Art. 8

Suspension of BVB activity and BVB dissolution may be decided observing the Constitutive Act, Law 31/1990, Law 297/2004 and C.N.V.M. /A.S.F. regulations.

CHAPTER III. BVB Organization

Art. 9

(1) BVB management is performed in one-tier management system and is entrusted to the Board of Directors.

(2) The members of the Board of Directors are appointed/revoked by the BVB General Meeting of Shareholders and perform their activity according to Constitutive Act, Law 31/1990, Law 297/2004 and C.N.V.M./A.S.F. regulations.

Art. 10

(1) According to Title II of this Regulation, the Board of Directors may decide the establishment within BVB of Special Commissions, having a consultative role and covering different areas specific to the activity of BVB as market and system operator, in which to involve persons with experience and expertise in capital markets and / or financial-banking areas.

(2) In case of establishment of Special Commissions with consultative role, Board of Directors or, as the case, the Chief Executive Officer, abbreviated CEO, shall make decisions, dispositions respectively, based on the recommendations issued by the concerned commissions as regards applications, appeals, actions/inactions or other acts or deeds whose analyze, investigation, solving and/or ascertainment are under their competence.

(3) The appointment of the members and the activity performance of Special Commissions shall be done according to the provisions of Title II of this Regulation.

(4) For the fulfillment of obligations stipulated by the Government Emergency Ordinance no. 90/2008 concerning the statutory audit of annual financial statements and consolidated annual financial statements and the supervision of the accounting profession for public interest, an Audit Committee shall operate within BVB, which consists of non-executive members of the Board of Directors or members appointed by General Meeting of Shareholders, subject to applicable legislation. At least one member of Audit Committee is independent and has competences in accounting and / or auditing. Audit Committee has at least the following responsibilities:

- a) monitor the financial reporting process;
- b) monitor the effectiveness of BVB systems of internal control, internal audit, as the case, and risk management;
- c) monitor the statutory audit of annual financial statements and consolidated financial statements;
- d) review and monitor the independence of the statutory auditor or audit firm and in particular the providing of additional services to BVB;
- e) recommend to Board of Directors the appointment of the statutory auditor or audit firm.

Art. 11

(1) Alongside BVB, the BVB Arbitration Chamber may operate, as a permanent, without legal status, independent arbitration body, for solving the disputes resulted from the operations performed on regulated markets, alternative trading systems or RASDAQ market operated by BVB, which will perform its activity according to its own organization and operation regulation adopted by the Board of Directors. The persons nominated on the list of arbitrators of BVB Arbitration Chamber are appointed by the Board of Directors.

(2) BVB Board of Directors members, CEO, Deputy CEO and employees do not have the right to interfere in sorting out the litigations submitted for trial to Arbitration Chamber or to influence in any way the decision of the arbitration court.

Art. 12

(1) In accordance with C.N.V.M. /A.S.F. regulations, the effective management of the Company is ensured by two persons, hereinafter referred to as Directors, as defined by the Law 31/1990. The Directors, as defined by the Law 31/1990, are appointed and revoked by the Board of Directors.

(1¹) The Directors as defined by the Law 31/1990, are persons empowered to manage and coordinate the daily activities of Company, being empowered to bind the Company. The Directors are those Directors stipulated by the Law 31/1990, one of them being appointed CEO and the second being Deputy CEO.

(2) The conditions of eligibility, restrictions and incompatibilities with the position of CEO, respectively Deputy CEO, are those provided by the Law 31/1990, C.N.V.M./A.S.F. regulations, Law 297/2004 and BVB Constitutive Act.

(3) The BVB Directors, as defined by the Law 31/1990, perform their activity within the Company based on a mandate contract.

(4) According to Law 31/1990, the Board of Directors approves the terms and conditions of the mandate contracts concluded between the Company and its Directors, as defined by the Law 31/1990.

(5) During exercising their mandate given by the Board of Directors, according to Law 31/1990, BVB Directors, as defined by the Law 31/1990, participate to the Board meetings.

Art. 13

(1) During his/her rest leave, temporary absence or business trips, the CEO is substituted by the Deputy CEO, by complying with the legal provisions.

(2) The Deputy CEO is substituted by the CEO. By exception, Deputy CEO can also be substituted by the Deputy CEO - employee of the Company or departments' Heads, as the case, designated by the CEO, within the limits expressly provided by art. 143¹ para. (1) of Law 31/1990.

Art. 14

(1) The CEO legally represents the Company as legal entity, in front of public authorities and in relationships with Romanian and/or foreign natural persons and legal entities, according to Law 31/1990, Law 297/2004, C.N.V.M. /A.S.F. regulations, BVB Constitutive Act, the rules of the regulated markets/alternative trading systems operated by BVB and the mandate contract.

(2) By his/her signature, the CEO commits patrimony of BVB as legal entity.

(3) The CEO exercises the competencies of:

- a) representation, organization, management and daily administration as concerns the Company, according to the Constitutive Act, establishing the duties, responsibilities and obligations specific to each job position within and for BVB, including those of employment, dismissal and remuneration of the persons who perform their activity within and for BVB, based on an employment contract, hereinafter named "employees", stipulated by the incident normative acts;
- b) authorizing the financial investments services agents as stock exchange agents/derivatives agents;
- c) sanctioning and taking preventive measures as regards the Members to BVB trading system and the financial investment services agents authorized as stock exchange agents/derivatives agents.
- d) overseeing the compliance of rules and procedures of the regulated markets/alternatives trading systems by the market participants;
- e) report immediately to A.S.F any irregularity or malfunction in the trading system;

(4) Deputy CEO legally represents BVB in the areas of competences established by the mandate contract approved by the Board of Directors, respecting the attributions expressly provided in the C.N.V.M./A.S.F. regulations concerning the Directors as defined by the Law 31/1990, of the market operator.

(5) By his/her signature, the Deputy CEO commits patrimony of BVB as legal entity, in the competence limits and terms established by the Board of Directors.

(6) The Deputy CEO exercises inclusively the following competencies:

- a) overseeing the compliance of rules and procedures of the regulated markets/alternatives trading systems by the market participants;

- b) sanctioning and taking preventive measures as regards the Members to BVB trading system and the financial investment services agents authorized as stock exchange agents/derivatives agents.
 - c) report immediately to the A.S.F any irregularity or malfunction in the trading system;
- (7) While exercising their responsibilities, the BVB Directors as defined by the Law 31/1990, may issue decisions.

Art. 15 Repealed.

Art. 16

- (1) In order to accomplish the object of activity provided at art.3, BVB shall provide the logistic and specialized employees required for operating under optimum conditions.
- (2) BVB organizational chart is presented in Appendix 1. The maximum number of positions shall be established by the Board of Directors.
- (3) Within BVB organizational structure, there are departments. The departments may be structured in units. The *departments* may be managed by a *director* or *head of department*, as the case. The *units* may be managed by a *head of unit*. The responsibilities of the departments, units respectively, are those provided in Appendix 2.
- (3¹) BVB organizational structure includes also a position of Deputy CEO - employee of the Company, the person being appointed and dismissed by the Board of Directors, by exception to the provisions of art. 14 para. 3 letter a),
- (3²) The Deputy CEO - employee of the Company, has no powers of legal representation of the Company. The CEO may delegate, temporary and within the limits of the delegation, tasks which not involve legal representation of the Company and exercising competences delegated to the CEO by the Board of Directors.
- (3³) The Deputy CEO - employee of the Company, ensures coordination in specific issues and/or activities of BVB, as market/system operator and issuer, which can be, but not limited to: regulatory, operational, research and analysis or development and marketing, established by the job description and CEO decisions.
- (4) The number of job positions within each department/unit and the responsibilities corresponding to each of them are established by the CEO decision.
- (5) Within BVB, by the decisions of Directors, as defined by the Law 31/1990, may be organized, temporary working groups for specific projects, as well as commissions of contests, discipline, appeals settlement, auctions, professional assessment etc.
- (6) The duties, tasks and responsibilities specific to each job position within BVB, including of the Deputy CEO-employee of the Company, are established in the job description approved by the BVB CEO.
- (7) Job descriptions shall be signed for acknowledgment by the employees.

Art. 17

- (1) BVB employees shall be hired based on individual employment contract, for a limited or unlimited period, according to the law.
- (1¹) The individual employment contract is supplemented by an addendum regarding the performance objectives and evaluation criteria for each employee, according to the legal provisions.
- (1²) BVB Directors as defined by the Law 31/1990, Deputy CEO-employee of the Company, directors or heads of departments, as the case, as well as heads of units within the BVB are

responsible for the activity performed by their subordinated employees and the fulfillment of the projects they coordinate.

(2) BVB employees are hired within BVB on the job positions included in the list of job positions, approved by the CEO decision.

(3) The remuneration of the BVB employees hired on the job positions included in the list of job positions, approved by the CEO decision, is made according to the Payroll Regulation adopted by the Board of Directors and other applicable regulations.

(4) BVB employees must observe the provisions of the Internal Regulation, as well as internal procedures provided in Title III, which provide also specific norms on confidential information and investing in financial instruments.

(5) BVB promotes the principle of equal treatment towards all employees in order to avoid the direct and indirect discrimination, based on gender, sexual orientation, genetic characteristics, age, nationality, race, skin color, ethnic group, religion, political affiliation, caste, disability, family situation or responsibility, union affiliation or activity.

Art. 18

BVB financial-accounting statements shall be audited by specialized financial auditors, members of the Romanian Chamber of Financial Auditors, registered with A.S.F., appointed according to BVB Constitutive Act.

Art. 19

If A.S.F. appoints an inspector, BVB shall ensure the necessary resources for his/her fulfilling the control and supervision duties.

TITLE II. BVB Special Commissions and Advisory Committees

CHAPTER I. General provisions

Art. 19¹

(1) The Board of Directors may decide on setting up / dissolution of Special Commissions within the Company, with no legal status and having a consultative role, in which case it will establish their composition, area of activity, competences and their rules of organization and functioning.

(2) According to Law no. 31/1990, within Board of Directors may operate Advisory Committees, which are bodies consisting of two or more Board members and having an advisory role for the Board of Directors.

Art. 20

(1) Special Commissions are set up according to the provisions of BVB Constitutive Act and have a consultative role.

(2) BVB Special Commissions are organized and operate according to the provisions of this Title.

(3) The provisions of Title II shall be properly supplemented with the provisions of the other BVB regulations.

Art. 21

The activity of BVB Special Commissions is governed by the following principles:

- a) decision-making autonomy principle;
- b) objectivity principle;
- c) investors protection principle;
- d) promoting capital market development principle;
- e) active role principle.

Art. 22

(1) BVB Special Commissions are the following:

- a) Listing Commission;
- b) Appeal Commission;
- c) Repealed;
- d) Index Commission.

(2) For the purpose of this Chapter, Special Commission means any of the three Special Commissions listed in para. (1), unless the context does not impose otherwise or otherwise is expressly specified.

Art. 22¹

The following Advisory Committees operate within the Board of Directors:

- a) Audit Committee
- b) Remuneration Committee
- c) Nomination Committee

CHAPTER II. The role and duties of Special Commissions and Advisory Committees

Section 1. Special Commissions

Art. 23

(1) For the financial instruments provided for in the regulations of regulated spot markets / alternative trading systems, **Listing Commission** has a consultative role in order to ensure conformity, order and efficiency in the process of admission, upgrading, downgrading and withdrawal to/ from the regulated spot markets and the alternative trading systems operated by BVB, according to their regulations, as the case.

(2) Listing Commission consultative role refers to the followings:

- a) for the financial instruments provided for in the regulations of regulated spot markets / alternative trading systems, it proposes to the Board of Directors/ CEO, as the case, the admission to trading of an issuer financial instruments within the categories of the regulated markets and alternative trading systems operated by BVB, according to their, as the case;
- b) it proposes to the Board of Directors the upgrading of an issuer's financial instruments from a category to another of the regulated spot markets operated by BVB;
- c) it proposes to Board of Directors the downgrading of an issuer's financial instruments from a category to another of the regulated spot markets operated by BVB;
- d) it proposes to the Board of Directors the withdrawal of an issuer's financial instruments from trading on the regulated spot markets operated by BVB;

e) for the financial instruments provided for in the regulations of alternative trading systems, it proposes to Board of Directors/ CEO, as the case, the withdrawal of an issuer's financial instruments from trading on the alternative trading systems operated by BVB, according to their regulations.

Art. 24

(1) **The Appeal Commission** has a consultative role in settlement of the appeals made by Members of BVB trading system and stock exchange/ derivatives agents against the sanctioning or preventive measures dispositions issued by BVB CEO.

(2) Appeal Commission proposes to the Board of Directors the approval/rejection, fully or partly, of the oppositions formulated against the sanctioning or preventive measures dispositions issued by BVB CEO, by keeping in force, amending or repealing the respective dispositions.

(3) Besides the provisions of para. (2), the Appeal Commission has the competence to propose to the Board of Directors favorable/unfavorable settlement of the rehabilitation requests submitted by Members of BVB trading system and stock exchange/derivative agents, as well as the revocation of the rehabilitation, in those cases stipulated by BVB regulations.

Art. 25 Repealed

Art. 26

(1) **Index Commission** provides consultancy for development of new BVB indices and participates to the adoption of the necessary operational measures related to these indices.

(2) The Index Commission has the following tasks:

- a) it proposes to the Board of Directors origination of stock exchange indices and their related manuals, which include the calculus methods, eligibility criteria regarding the constituents, operations, periodicity of operations and the date when operations with BVB indices become effectual;
- b) it decides on the review, amendment and/or adjustment operations as regards the BVB indices constituents, according to the provisions of the respective indices manuals;
- c) it proposes to the Board of Directors strategic and commercial policies as regards BVB indices.

Section 2. Advisory Committees

Art. 26¹

(1) In order to fulfill the obligations under the Emergency Ordinance no. 90/2008 regarding the statutory audit of annual financial statements and annual consolidated financial statements and the supervision of the accounting profession for public interest, as further amended and supplemented, an **Audit Committee** would operate within BVB, which will consists of non-executive members of the Board of Directors, subject to legislation in force.

(2) The Audit Committee assists the Board of Directors in evaluation of the efficiency and functionality of Company management, resources allocation efficiency, the way the risks facing the Company are mitigated, including the organization and functioning framework of the internal control, the implementation of corporate governance rules and the way the Company audit is performed.

(3) The main responsibilities of Audit Committee are to make recommendations to Board of Directors on:

- a) the strategy and policy of the Company in terms of risks, internal audit, financial audit and corporate governance;
- b) the accounting policies of the Company, annual report, including the review of the financial statements before their presentation to the auditors and the letter of representation to the auditors;
- c) the results of both internal and external audit;
- d) assessing the quality of internal audit, in particular with regard to risks assessment and their control, proposing actions to be taken, if the case;
- e) the management response to the problems identified during the audit, including management response to the financial auditor letter;
- f) the corporate governance requirements applicable to the Company;
- g) the offers for internal and external audit services or other consulting services provided by audit firms (where the case);
- h) the appointment and revocation of the financial auditor and its remuneration;
- i) the anti-fraud policies, internal and external notifications and complaints and the agreements followed as a result of special investigations.

Art. 26²

The role of **Remuneration Committee** is to assist the Board of Directors in order to develop the BVB remuneration policy by:

- a) proposing the remuneration policy for administrators, members of Special Committees and Directors as defined by the Law 31/1990;
- b) submission for the Board of Directors approval the developed proposals;
- c) setting of the additional remuneration for administrators and Directors as defined by the Law 31/1990;
- d) overseeing the remuneration policy.

Art. 26³

The role of **Nomination Committee** is to assist Board of Directors in connection with:

- a) the appointment of Special Commissions members;
- b) recommendations for filling in the vacancies in Board of Directors;
- c) setting the requirements for the positions as member of the Board of Directors, Special Committee and Directors, as defined by the Law 31/1990.

CHAPTER III. Common provisions regarding the establishment, organization and functioning of Special Commissions and Advisory Committees

Art. 27

(1) Each Special Commission consists of 5 members, natural persons, having voting rights, as follow:

- a) Chairman of the Commission, appointed among the members of the Board of Directors;
- b) Vice Chairman of the Commission, appointed among the members of the Board of Directors;

- c) 3 members, being representatives of the Members to BVB trading system or specialists in capital markets.
- (2) By derogation from the provisions of para. (1), the Index Commission shall consist in 5 members, natural persons, having voting rights, as follow:
 - a) President of the Board of Directors, as the Chairman of Commission;
 - b) BVB CEO;
 - c) 2 representatives of the Members to BVB trading system who are working within research, development, actuarial affairs, new products or asset management departments or specialists in capital markets;
 - d) 1 representative of CFA Association Romania;
 - e) Repealed.
- (3) Board of Directors appoints and revokes Special Commissions members.
- (4) During each Special Commission meeting, the composition shall be made of at least 3 members, out of which one should be the Chairman or the Vice Chairman, in case the first one is not attending the meeting.
- (5) Repealed.

Art. 28

- (1) In order to be member of a Special Commission, the nominated natural persons must cumulatively fulfill at least the following requirements:
 - a) to have professional expertise and experience of at least 3 years in capital markets and/or financial-banking area;
 - b) to have not been sanctioned in the last 3 years for breach of the provisions of Law 297/2004, C.N.V.M./A.S.F. regulations issued for the application of Law 297/2004, by suspension or withdrawal of the authorization as financial investments services agent/representative of the internal control department, or BVB regulations by suspension of the rights granted by the authorization as stock exchange/derivative agent or withdrawal the stock exchange/derivative agent authorization and of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, as further amended and supplemented or of the regulations issued for its application;
 - c) to have a good reputation and moral integrity;
 - d) to not be in a situation of incompatibility with the status of Special Commission member.
- (2) Repealed
- (3) The requirements asked for becoming member of Special Commission must be fulfilled during the entire mandate.

Art. 29

The natural person who is member of one BVB Special Commission is incompatible for taking a position as member in another BVB Special Commission, except for the members of the Board of Directors who could be members in more Special Commissions in the same time.

Art. 30

- (1) The duration of mandate for Special Commission member is of 2 years starting with the date of appointment by the Board of Directors.
- (2) The mandate of Special Commission member is personal and may not be transferred to other person during the period of the mandate.

Art. 31

(1) The Board of Directors shall appoint a new member of Special Commission for the remaining period until the expiration of the mandate, complying with the provisions of art. 28 and 29, when one of the following situations occurs, as the case:

- a) breach of any of the requirements provided in art. 28 para. (1) and art. 29;
- b) termination, for any reason, of the mandate as Board of Directors member;
- c) waiver of the position of Special Commission member;
- d) decease of the member;
- e) occurrence of incompatibility situation of the Board of Directors member;
- f) legal impediment (preventive detention etc.);
- g) vacancy;
- h) failure to exercise the mandate for a period longer than 30 days;
- i) non complying with the commitment provided in art. 39 para. (3).

(2) The occurrence of any of the situations provided in para. (1) shall be ascertained by the Commission members, who shall properly notify the Board of Directors in this respect.

Art. 32

(1) Special Commission shall meet as often as necessary following the convening of the Chairman or Vice Chairman, in case the Chairman is not available, at the initiative of:

- a) the Chairman, Vice Chairman respectively, of the Special Commission;
- b) the Board of Directors;
- c) BVB CEO;
- d) A.S.F.

(2) The convening notice shall be sent by electronic communication means (e-mail) to all members, at least 3 days before the established date for the meeting and shall include, at least, the followings:

- a) date, place and starting hour of the meeting;
- b) agenda;
- c) afferent documentation.

(3) By derogation from the provisions of para. (2), the Special Commission can be convened, in exceptional situations, without complying with the 3 days term provided for at para. (2).

(4) Repealed.

Art. 33

(1) The secretariat of the Special Commission shall be provided by 1- 3 BVB employees, appointed by BVB CEO decision.

(2) The secretariat of the Special Commission has the following tasks:

- a) receives and submits to the members of the Special Commission the meeting convening notices;
- b) prepares and preserves the meeting minutes;
- c) drafts and keeps record of the recommendations and other documents issued by Special Commission, as well as any other special records;
- d) ensures the dissemination among the members of the Special Commission of information related to Commission activity, according to the requests formulated by the Chairman of the Special Commission;

- e) fulfills any other tasks related to the activity of the Special Commission, provided in this Title.

Art. 34

(1) The Special Commission meetings shall be validly held according to the provisions of art. 27 para. (4). Special Commission meetings may also take place by remote participation of its members, according to the regulation adopted in this respect by the Board of Directors. Remote communication media must meet the technical specifications required for ensuring participants identification, their effective participation in the meeting and continuous transmission of the debates.

(2) Special Commission meetings shall be led by the Chairman, or Vice Chairman respectively, of the Special Commission, according to art. 27 para. (4).

(3) The following persons can attend Special Commission meetings:

- a) BVB Directors, as defined by the Law 31/1990;
- b) members of the Board of Directors;
- c) repealed;
- d) representatives of A.S.F.;
- e) BVB employees appointed by the CEO;
- f) any persons invited to the meeting, subject to the meeting chairman agreement.

Art. 35

(1) Each member of the Special Commission is entitled to one vote. Voting may not be exerted by delegation.

(2) Special Commission shall issue consultative recommendations, decisions, notes or reports in exercising the tasks granted by this Regulation and the other BVB regulations.

(3) Consultative recommendations of Special Commissions, except for Index Commission, include the proposals which each Special Commission is submitting to the Board of Directors, are adopted by open vote with the majority of votes of the present members and shall be signed by the Chairman or Vice Chairman of Special Commission, when the case.

(4) Decisions made by Index Commission, according to art. 26 para (2) letter b) are referring to the constituents, reevaluation, amendment and/or adjustment of BVB indices and are made by open vote with the majority of votes of the present members and signed by the Chairman of the Commission.

(5) Notes and reports may be administrative, may ascertain situations or facts or may include certain proposals, other than the ones that must be formulated as consultative recommendations, according to the tasks of each Special Commission.

(6) In case of tied vote, the Chairman or the Vice Chairman of the Special Commission, as the case when the latter chairs the meeting, has the casting vote.

(7) Consultative recommendations of the Special Commissions shall be communicated to Board of Directors by the secretariats of Special Commissions.

Art. 36

(1) Special Commissions members who are in a conflict of interests regarding one of the subjects included in the agenda shall refrain from debates and voting. Non-observance of this obligation may raise civil and criminal liability of the concerned member if by his/her deed a prejudice was brought to BVB or Board of Directors.

(2) The conflict of interests is declared by each member of the Special Commission at the beginning of the meeting, acknowledged by the Special Commission and mentioned within the meeting minutes.

Art. 37

(1) For each meeting of the Special Commission, a minutes shall be drafted.

(2) The minutes shall include the following information:

- a) date, starting hour and place of the meeting;
- b) present members, as well as any other participants to the meeting;
- c) debated subjects;
- d) recommendations or other documents issued;
- e) opinions whose record was expressly requested.

(3) Documentation related to the subjects on the agenda shall be attached to the minutes.

(4) The minutes shall be signed by all Special Commission members present to that meeting of the respective commission.

Art. 38

(1) Members of Special Commission are independent in exercising their mandate.

(2) The members of the Special Commission should exclusively comply with the provisions of BVB regulations, rules provided by this Title, their own beliefs and may not act following their supervisors instructions.

Art. 39

(1) During their performance, the members of the Special Commission must keep the full confidentiality of the data and information they acquire in exercising their duties.

(2) Members of Special Commission are not allowed to use the confidential information acquired during their performance within the Special Commission, to make them public or to facilitate their publication for their own or third parties advantages.

(3) The members of the Special Commission shall undertake by signing an agreement before the effectual exercise of their mandate the followings obligations:

- a) to keep confidentiality, as provided at para. (1) and (2);
- b) to declare the conflict of interests situations, according to art. 36.

Art. 40

The only persons who are allowed to make public statements or to supply to third parties with information related to the activity of the Special Commission are the President of Board of Directors and BVB CEO.

Art. 41

In order to perform its activity, the Special Commission shall benefit of BVB premises and its operational facilities, such as telephone, computers, fax, copy machine and other similar devices.

Art. 42

(1) Expenses related to the participation of the members to the Special Commission meetings shall be incurred by BVB budget.

(2) Board of Directors may decide on granting remunerations and/or advantages to the members of the Special Commissions for their activity.

Art. 43

Special Commissions shall submit to the Board of Directors an activity report on half-yearly and annual basis, no later than 3 months after the year end.

Art. 44

(1) Special Commissions may formulate proposals for amending and supplementing BVB regulations as regards topics related to the activity of the respective Commission.

(2) The proposals for amending and supplementing BVB regulations formulated by the Special Commissions shall be submitted to the CEO within at least 30 working days before Board of Directors meeting having on the agenda the adoption of the concerned amendments and additions.

Art. 44¹

(1) Within the Board of Directors operates Advisory Committees which are consisting of at least 2 members of the Board of Directors and charged with conducting investigations and making recommendations to the Board in areas such as audit, remuneration of administrators, Directors as defined by the Law 31/1990, or nomination of candidates for various management positions. Advisory Committees shall submit to the Board of Directors reports on their activities on a regular basis.

(2) At least one member of each Committee established under para. (1) shall be independent non-executive administrator. Audit Committee and Remuneration Committee consist only of non-executive administrators. At least one member of the Audit Committee must have experience in the application of accounting principles or financial audit.

(3) The members of the Advisory Committees shall elect a Chairman among them.

(4) Advisory Committees meetings shall be convened by their Chairman or upon the request of the Board of Directors.

Art. 44²

(1) The secretariat of the Advisory Committee will be provided by an employee of BVB, appointed by the BVB CEO decision.

(2) The secretariat of the Advisory Committee shall have the followings tasks:

- a) receives and submit to the members of the Advisory Committee the meetings convening notice;
- b) prepares and preserves the meeting minutes;
- c) drafts and keep record of the recommendations and other documents issued by the Advisory Committee;
- d) ensure the dissemination among the members of the Advisory Committee of information related to the activity of the Committee, in accordance to the requests formulated by the Chairman of the Advisory Committee;
- e) fulfills any other tasks related to the activity of the Advisory Committee, provided in this Title.

Article 44³

(1) Advisory Committees meetings are validly held in the presence of all their members.

- (2) Advisory Committees meetings are chaired by the Chairman of the Advisory Committee.
- (3) Other guests may attend the Advisory Committee meetings, subject to the approval of all members of the Advisory Committee.
- (4) Advisory recommendations of the Advisory Committees include proposals made to the Board of Directors, are adopted by open vote with the majority of the votes of the members and are signed by all members of the Advisory Committee. In case of tie vote, Advisory Committee Chairman has the casting vote.
- (5) Advisory recommendations of the Advisory Committees will be communicated to the Board of Directors by the secretariats of the Advisory Committees.
- (6) The Advisory Committees will submit for information to the Board of Directors the minutes of the meeting.

Article 44⁴

- (1) Members of the Advisory Committees who are in conflict of interest regarding one of the subjects included on the agenda shall refrain from debates and voting. Non-observance of this obligation may raise civil and criminal liability of the concerned member if by his/her deed a prejudice was brought to BVB or Board of Directors.
- (2) The conflict of interest is declared by each member of Advisory Committee at the beginning of the meeting, acknowledged by the Advisory Committee and mentioned within the meeting minutes.

Art 44⁵

Advisory Committees shall annually submit to Board of Directors an activity report which to summarize the conclusions drawn and analysis performed during the year.

CHAPTER IV. Special provisions regarding the functioning of Special Commissions and Advisory Committees

Section 1. Listing Commission

Art. 45

- (1) Listing Commission is notified through a recommendation note submitted by BVB specialized department/unit on any of the issues falling under Commission competence.
- (2) The recommendation note issued by BVB specialized department/unit shall be submitted in writing to the secretariat of the Listing Commission and registered in a dedicated registry.
- (3) Recommendation note shall be accompanied by:
 - a) the documents proving the fulfillment of the conditions for admission of financial instruments under the Commission competence or, as the case, the conditions regarding the upgrading, downgrading or withdrawal of financial instruments under the Commission competence from the regulated spot markets and/or alternative trading systems operated by BVB, according to the regulations of regulated spot markets / alternative trading systems, as the case;
 - b) application for admission or, as the case, upgrading, downgrading or withdrawal of financial instruments to/from the spot regulated markets and/or alternative trading systems operated by BVB, formulated by the issuer of the concerned financial instruments.

Art. 46

- (1) Listing Commission shall meet in order to formulate proposals to Board of Directors/ CEO, as the case, on the concerned issues.
- (2) Listing Commission shall issue recommendations.
- (3) Listing Commission recommendations could be subject to terms and conditions.
- (4) Listing Commission recommendations shall be sent by the Committee secretariat to the:
 - a) BVB CEO;
 - b) Board of Directors.

Art. 47

The following persons may participate to Listing Commission meeting having on the agenda the admission, upgrading or withdrawal of financial instruments:

- a) for regulated spot markets, the representative of the initiator; for alternative trading systems, the Member to BVB trading system/ Authorized Consultant which assists the issuer for admission on the alternative trading system, if the case;
- b) the representative of the issuer of financial instruments subject to deliberations.

Art. 48

- (1) The admission and upgrading applications formulated by the issuers of financial instruments for regulated spot markets shall be advocated during the meeting of Listing Commission by the initiator.
- (1¹) Applications for admission and upgrading submitted by issuers of financial instruments for the alternative trading systems could be advocated during Listing Commission meeting, if the case, by the Member to BVB trading system/ Authorized Consultant which assists the issuer in this regard.
- (2) Listing Commission may request any additional documents or information it considers necessary for recommendation issuance, except for the confidential and inside information.

Art. 49

- (1) Listing Commission shall issue recommendations on:
 - a) approval/rejection of the admission, upgrading or downgrading of financial instruments to or from the regulated spot markets or alternative trading systems operated by BVB, according to the regulations in force;
 - b) approval/rejection of withdrawal of financial instruments from the regulated spot markets or alternative trading systems operated by BVB, according to the regulations in force.
- (2) In performing its activity, Listing Commission shall comply with the Law 297/2004, as well as BVB and C.N.V.M. /A.S.F. applicable regulations.

Section 2. Appeal Commission

Art. 50

- (1) Appeal Commission is notified as regards the opposition to a sanctioning disposition for committing illegal acts against the stock exchange regime, as well as a disposal of preventive measures disposition issued by BVB CEO, the settlement of a rehabilitation application or the opportunity of revocation of such measure, by the sanctioned person or BVB CEO, Board of Directors or A.S.F., when an opposition/rehabilitation application is received.

(2) Appeal Commission may notify itself, ex officio, if it is aware that an opposition or circumstances supporting the rehabilitation revocation exist.

Art. 51

(1) When receiving of an opposition or rehabilitation application, BVB employees having duties in this regard shall perform investigations, according to the provisions of BVB regulations, referring to the sanctioning of illegal acts against the stock exchange regime committed by Members to BVB trading system and by the stock exchange/derivatives agents and prepare a recommendation note that has to have the content provided by applicable BVB regulations and may present also exceptions to the procedure or an information note attesting the fulfillment of the rehabilitation conditions.

(2) Appeal Commission shall meet in order to review the file, the results of the investigation performed by BVB employees according to para.(1), as well as any other documents considered useful to settle down the opposition/ rehabilitation application.

Art. 52 (1) Appeal Commission Chairman may decide to organize hearings during the Commission meetings.

(2) Investigated persons, namely Members to BVB trading system and the stock exchange/derivatives agents, must ensure their support to the members of the Appeal Commission and BVB employees in clarifying the case. In customizing the sanction, Commission may treat the explicit or implicit refusal of the investigated persons to comply with this obligation as an aggravating circumstance.

Art. 53

(1) Appeal Commission shall review the opposition, respectively the rehabilitation application and the recommendation note, hear the sanctioned person, if necessary, analyze other documents submitted for supporting the opposition/ rehabilitation application.

(2) If during the debates, the Appeal Commission appreciates that the deed considered to be illegal act against the stock exchange regime and sanctioned by BVB CEO could be classified as crime under the provisions of the Criminal Code or Law 297/2004, it has the obligation to immediately notify the BVB CEO, the competent prosecution body and A.S.F. in this regard.

Art. 54

(1) Following the debates, Appeal Commission shall issue consultative recommendations.

(2) Appeal Commission recommendations shall be signed by the Chairman or Vice Chairman, as the case.

(3) Appeal Commission recommendations shall be communicated by the Commission secretariat to the BVB CEO and Board of Directors and include the proposal as regard the submitted opposition/ rehabilitation application.

(4) Performing its activity, Appeal Commission shall comply with the provisions of Law 297/2004, BVB and C.N.V.M. /A.S.F. applicable regulations.

Art. 55

If following the investigation procedure and deliberations, Appeal Commission concludes that no illegal act against the stock exchange regime has been committed or the preventive measure infliction is not needed or there are no longer reasons for maintaining the preventive measure, then

Commission recommendation shall include the explanatory proposal for admission of the opposition and dissolution of BVB CEO disposition, fully or partially.

Art. 56

BVB CEO shall oversee the implementation of the Board of Directors decision taken based on the Appeal Commission recommendation.

Art. 57

Appeal Commission must respond to the requests of the Board of Directors in order to clarify all aspects of the case.

Section 3. Repealed

Art. 58 Repealed.

Art. 59 Repealed.

Art. 60 Repealed.

Art. 61 Repealed.

Section 4. Index Commission

Art. 62

(1) In performing its tasks and taking into consideration the provisions of the manual for each BVB index approved by the Board of Directors, the Index Commission shall:

- a) include/eliminate/replace the shares in BVB indices composition;
- b) decide on the necessary adjustments for BVB indices;
- c) change the number of the shares included in BVB indices basket;
- d) verify the free float and/or representation factors for each BVB index.

(2) Usually, Index Commission is convened in the last week of March, June, September and the week before the last one of December in order to perform periodical analysis as regards BVB indices structure. Except for the meetings for periodical adjustments of the indices, in exceptional cases Index Commission shall also urgently meet.

(3) According to the provisions of art. 34 para. (3) letter f), the Chairman of Index Commission may invite to the meetings: specialists/experts from capital market and also well-known personalities from the academic field.

(4) Index Commission decisions shall be disseminated to public.

Section 5. Audit Committee

Art.62¹

(1) Audit Committee shall meet at least twice a year, at the initiative of the Committee Chairman.

(2) The convening notices for the Committee meetings shall include information on the agenda, date, starting hour and place of the meeting.

(3) The Chairman of Audit Committee may convene additional meetings upon the request of the Board of Directors in order to discuss specific topics.

(4) The BVB CEO, Financial Director/CFO, internal auditor and a representative of the external auditor may attend the Audit Committee meetings upon the invitation of its members. Audit Committee may also call the participation of other persons, including employees of the Company.

(5) Audit Committee shall analyze the audit report and / or statutory auditor opinion on the key issues arising from the statutory audit, as well as the financial reporting process and recommend the necessary measures to be taken.

Section 6. Remuneration Committee

Art. 62²

(1) Remuneration Committee shall meet at least twice a year, at the initiative of the Committee Chairman.

(2) The convening notices for Remuneration Committee meetings shall include information on the agenda, date, starting hour and place of the meeting.

(3) The Chairman of the Remuneration Committee may convene additional meetings upon the request of Board of Directors in order to discuss specific topics.

(4) BVB Directors as defined by the Law 31/1990, or specialists in the field, may attend the Committee meetings upon the invitation of its members.

Section 7. Nomination Committee

Art. 62³

(1) Nomination Committee shall meet at least twice a year, at the initiative of the Committee Chairman.

(2) The convening notices for Committee meetings shall include information on the agenda, date, starting hour and place of the meeting.

(3) The Chairman of the Nomination Committee may convene additional meetings upon the request of Board of Directors in order to discuss specific topics.

(4) BVB Directors as defined by the Law 31/1990, or specialists in the field, may attend the Committee meetings upon the invitation of its members.

TITLE III. Internal working procedures, internal supervision and control of BVB

Art. 63

(1) This title presents the framework meant to ensure the effectiveness, continuity and efficiency of BVB operation, internal and external information reliability and compliance of BVB activity with the law, C.N.V.M./A.S.F. regulations and BVB internal regulations and policies.

(2) This framework regulates, not limited to, the BVB organizational structure, information, documents and stamps, IT systems security and copyrights regimes, as well as the conflicts of interests within BVB.

(3) This Title takes also into consideration the Community acquis as regard the internal control, based on the best practice principles recognized at international level.

CHAPTER I. BVB organizational structure

Section 1. BVB organization

Art. 64

The tasks and duties, execution or management level, incompatibilities and indignities, competence areas and limits, relationships (hierarchical, functional, of control and representation), competence delegation situations, substitution and reporting line for each job position included in the list of job positions are all described in job descriptions which are approved by the CEO and comply with the organizational chart attached to this Regulation.

Art. 65

(1) Usually, BVB directors of departments or heads of departments, as the case, are substituted by the heads of units or subordinated employees, as the case, designated by them. The Deputy CEO-employee of the Company is substituted, in case of temporary unavailability (holidays, business trips, etc.), by the decision of BVB CEO, depending on the matters and/or the specific activities assigned.

(2) Usually, the heads of units are substituted by the subordinated employees, designated by them.

(3) The employees from a department/unit are substituted by other employees from the same department/unit, designated by their direct supervisor.

Art. 66

(1) The goal of all BVB employees, Directors as defined by the Law 31/1990, and members of the Board of Directors is the fulfillment of the object of activity and mission of BVB.

(2) BVB employees must unconditionally and precisely fulfill the written or verbal orders of their supervisors by complying with the legal framework. When the concerned orders are referring to a special situation (such as BVB employees and assets security) or urgent requirements, BVB employees must to execute the received orders, by complying with the legal provisions, even these do not match with their general tasks and duties.

(3) While executing their tasks, BVB employees have the following obligations:

- a) to execute the tasks assigned based on the legal relationship with BVB;
- b) to execute the activities entrusted by their supervisors conscientiously and observing the inquired deadlines;
- c) to know and respect the legal framework specific to their position and tasks, as well as the one referring to the ethical conduct specific to their activity;
- d) to execute qualitative, professional, comprehensive work, by observing the law and the required deadlines or, if applicable, provided in the normative deeds in force;
- e) for each work, to present the factual and legal grounds having considered in its execution;
- f) to notify their supervisors each time they ascertain mistakes, errors or deviations that could negatively influence the well performance of BVB activity.

Art. 67

In any situation in which BVB employee is facing an instant and unavoidable necessity to take on his/her own and under his/her own responsibility measures contrary to the orders received, the employee must immediately inform the supervisor and justify his/her action.

Art. 68

The Deputy CEO—employee of the Company, the directors of departments or heads of departments, as the case, as well as the heads of units, are responsible for a regular and continuous execution of the work, within the limits of their competences provided in the job description and by written resolutions of their supervisors. They shall immediately notify their supervisors on the refusal or objection of their subordinates or other departments to perform certain tasks that have been properly entrusted to them and, generally, on any action that might harm or negatively influence the regular BVB operation.

Section 2. Information regime

Art. 69

(1) The term « confidential information » means all the information and data of technical, judicial, administrative, commercial or any other nature, in any format (written, verbal, electronically etc.) obtained by the BVB Directors, as defined by the Law 31/1990, and employees in/for performing their legal, contractual or job duties, during their legal relationship with BVB and even after this relationship has ended, as the case, except those information and data which have been or are authorized/ mandatory to be made public, by the empowered persons, according to the applicable law or regulations.

(2) The following information, but not limited to, are confidential:

- a) concerning trading activity: the data on stock exchange orders, transactions, investors, investigated illegal acts against the stock exchange regime, dynamic of financial instruments accounts;
- b) concerning admission to trading activity: the issuers and financial instruments under review for admission, suspension or withdrawal;
- c) concerning the activity regarding the relationship with the Members to BVB trading systems: the Members under review for admission, suspension or withdrawal;
- d) concerning issuers corporate actions activity: the data referring to the issuers events that are not yet public;
- e) concerning the human resources activity: the data on wages, bonuses and personal data of the employees;
- f) concerning legal activity: the documents submitted for endorsement;
- g) concerning the internal audit and internal control activity: the notes, minutes, ascertainments, rightfully monitored issues;
- h) concerning IT activity: security and protection mechanisms of IT hardware and software, methods, calculus algorithms, any IT related element;
- i) concerning the marketing and commercial activity: the agreements which include confidentiality clauses, preliminary contractual commercial correspondence;
- j) concerning secretariat activity: all deeds and documents necessary for the activities provided at letter a) - i);
- k) concerning Board of Directors activity: all materials which are subject to Board of Directors debates until the date these materials or the related adopted decisions are disseminated to public.

(3) Confidential information also includes personal data as they are qualified by the law.

Art. 70

BVB does not explicitly protect:

- a) anonymous data, respectively those data which, due to their origin or specific processing method, cannot be associated with an identified or identifiable person;
- b) business contact data, respectively those data which include the name, position, business address, telephone number or e-mail address of a BVB employee in this position.

Art. 71

(1) The employees shall sign, at hiring or any further date upon BVB request, a Confidentiality Agreement, which shall be part of the individual labor contract.

(2) BVB employees must show discretion concerning the information or facts acknowledged during the fulfillment of their tasks and which are not confidential.

(3) It is not allowed the disclosure of any information on or within BVB to any third party, without BVB prior precise approval, except for those information the employee has the obligation to disclose them by virtue of his/her position.

(4) If a BVB employee acknowledges confidential information regarding BVB (for example, information referring to data generally unknown to persons outside BVB or related to BVB activities), he/she has the obligation to not make them public and to not use them in his/her own interest, regardless they intentionally or accidentally obtained them.

(5) BVB employees have the obligation to keep confidential their own salary rights.

Art. 72

Electronic and IT equipment, e-mail, Internet and phone services made available to the employees shall not be used for unauthorized sending/communication of information related to BVB activity, organization, assets or clients as well as any other information considered by BVB as confidential, according to BVB Information Security Policy.

Art. 73

Regulations, quotations/prices as well as trading volume on BVB are public information. This information shall be made available to public in real time and as delayed information, under reasonable commercial terms, against payment or for free, according to the own policy.

Art. 74

The only persons empowered to make public statements or to supply to third parties with information on BVB activity are the President of Board of Directors and the CEO.

Section 3. General regime of BVB IT systems security and copyrights

Art. 75

(1) The access of BVB employees to BVB IT&C Resources System shall be done according to BVB IT Security Policy and BVB Electronic System Security Procedures. Each employee shall sign the BVB IT Security Policy form.

(2) BVB employees shall use the available IT hardware and software, as well as the electronic mail (e-mail) allocated for the fulfillment of their tasks by observing the technical instructions of BVB specialized departments/units.

(3) BVB employees shall be personally and exclusively liable when using the electronic address configured by BVB and the Internet services for breaching the third parties copyrights.

Art. 76

The installation and running of BVB IT trading programs on employees' equipment shall be made by the specialized departments/units, in a secured manner, on different working, accessing and viewing levels, according to the specific activity of the departments/units and particular duties of each employee.

Art. 77

(1) The access to the computers assigned to BVB employees shall be restricted by passwords established with the support of BVB specialized department/unit.

(2) BVB personnel have the right to use BVB IT internal network according to BVB configured and authorized accessing level. BVB employees may store in BVB IT internal network only the files needed for well performance of their tasks.

Art. 78

(1) The servers hosting BVB trading software shall be protected by restricting and controlling the physical and remote access and installed in locations suitable from technical and security standpoint.

(2) The security and protection mechanisms for computer programs and equipment related to BVB main object of activity are not public.

Art. 79

(1) BVB shall take all reasonable and business acceptable measures in order to protect personal or confidential data electronically collected, shall analyze the new technologies in the field and, if necessary, apply them in order to upgrade its security systems.

(2) The hardware and software infrastructure used by BVB shall be periodically evaluated from the security standpoint.

Art. 80

(1) BVB specialized department/unit shall monitor the employees' access to Internet, which shall be used exclusively for business purposes.

(2) All employees using Internet and e-mail services are responsible for their conduct and communication content on these media.

Art. 81

(1) On the assigned BVB IT hardware, there may be stored and/or used only computer programs for which BVB has user-rights and BVB specialized departments/units approved their use.

(2) BVB employees shall not prejudice the intellectual property rights owned by BVB.

Art. 82

In case a BVB employee, regardless of his/her position and apart of his/her tasks in BVB, creates or develops new methods, ideas, actions, activities etc. which represent inventions in terms of intellectual property rights and could improve BVB products and services, BVB may under the

written consent of the concerned employee bring the inventions into its patrimony and keep their ownership.

Art. 83

(1) The access to BVB premises shall be done according to the Internal Regulation.

(2) The access of the stock exchange agents in the areas where trading terminals are connected shall be done under strict guidance and supervision of the specialized BVB departments/units employees.

Art. 84

BVB shall allow Members to BVB trading system and other authorized persons to access its IT systems based only on non-exclusive and temporary license agreements, by end-user applications and programmable access interfaces granted according to BVB appropriate management of technical resources policy and by complying with a set of minimum technical requirements and applicable legal framework.

Section 4. BVB documents and stamps

Art. 85

It is not allowed to make copies of BVB documents for third parties who have not or exceed legal relationships with BVB.

Art. 86

When receiving or sending documents, these shall be registered and dated according to the BVB CEO dispositions.

Art. 87

(1) Each BVB department/unit shall preserve, according to appropriate criteria, the documents registered with BVB, which are received and distributed for processing or preservation or those produced by a department/unit and further sent. The preservation of the documents shall be made in conditions of fire and water protection and unauthorized access, without impeding immediate access of the authorized employees to them.

(2) Each department/unit shall keep record of own works, which are paper or electronically based, according to the rules established by the supervisors.

Art. 88

Each BVB employee shall be liable for managing the drafts, plans, transitional and final forms of own works. The drafts and intermediate forms of paper based working materials shall be kept in safe conditions and, when they are no longer necessary, they shall be entirely shredded.

Art. 89

It is forbidden the access of BVB employees to the documents that were not designated to them by their supervisor specification or by the sender's consent or specification. If a BVB employee receives such documents, he/she has the obligation to stop reading them and hand them over to the stated recipient or to his/her supervisor if the recipient is unknown.

Art. 90

It is forbidden to BVB employees to take outside BVB, without the precise approval of their supervisor, the following:

- a) equipment, materials, documents and, generally, any object or asset belonging to BVB;
- b) any document, material, paper, draft or outline, regardless of the storage device and encrypting degree, in order to be used for own or third parties interest.

Art. 91

(1) The documents that are no longer needed for the current activity (used) shall be submitted to BVB archive. The electronically format documents shall be kept under the conditions and in the locations provided by specialized BVB departments/units.

(2) Documents archiving and accessing the archived documents shall be performed under the conditions and for the terms established by the applicable legislation, including by C.N.V.M./A.S.F. regulations.

Art. 92

At the end of the legal relationship with BVB or at any moment upon the request of the supervisor, each BVB employee has the obligation to hand over the documents, plans, files, databases, folders or any other materials referring to BVB confidential information or any device or equipment on which these information are stored, that are BVB property but in the employee custody.

Art. 93

(1) BVB is committed with third parties by the signature and stamp of BVB CEO or of the persons to whom the CEO delegated certain duties or granted signature right.

(2) BVB shall establish and notify A.S.F. and other legal entities the list of signatures specimen of the persons representing BVB in its relation with them.

Art. 94

During their activity, BVB specialized departments/units could use own stamps registered with BVB, which identify the department/position. For each use of BVB stamps the handwritten signature of the person who certified the document by stamping it shall be attached to.

CHAPTER II. Conflicts of interest. Administration procedures

Art. 95

BVB employees must avoid any action/inaction that might draw the application of the legal provisions on unfaithful competition or criminal liability.

Art. 96

(1) Any BVB employee willing to additionally take also for another employer a public or private remunerated position, including member of a Board of Directors, Supervisory Board, Management Board or director as defined by the Law 31/1990 or to run his/her own business, has to inform in writing the BVB CEO in this respect, prior to take the position as employee/shareholder/associate/administrator/director. The information shall include at least the following aspects:

- a) name of the entity;
- b) entity headquarter and object of activity;
- c) type of work to be performed and estimated working period.

(1¹) The employee shall notify to the BVB CEO whenever a change of the data included in the information stipulated to para. (1) occurs.

(2) In case a BVB employee takes additionally an another position with another employer or runs his/her own business, the respective employee will perform these activities complying with the procedures regarding conflict of interest avoidance, applicable legal provisions and regulations in force.

(3) Provisions regarding the obligations mentioned in para. (1), (1¹) and (2) shall be added to the individual employment contract or in an addendum to it, as the case.

(4) The provisions of para. (1), (1¹) and (2) shall apply accordingly to the Directors as defined by the Law 31/1990, who are required to inform the Board of Directors and notify it regarding the occurred changes, as well as to observe the procedures regarding conflict of interest avoidance, applicable legal provisions and regulations in force.

Art. 97

BVB may request to its employee not to perform any business or take new positions outside BVB if:

- a) he/she is an employee having special duties or a management position or
- b) this situation may influence the employee's efficiency and weaken his/her ability to fulfill the duties within BVB or
- c) this situation is likely to generate a conflict of interests with BVB.

Art. 98

(1) BVB employees may perform teaching, researching or publishing activities if these are not forbidden by law and subject to observing the provisions of art. 96 and 97 above. In this case, the respective employees shall be exclusively liable for the adequacy of their articles, presentations, studies, investment strategies or courses referring to the financial instruments. Any article, presentation, study, investment strategy or course of this type shall be presented by the author to BVB CEO prior to make it public.

(2) For their teaching or publishing activity, BVB employees are not allowed to use confidential or inside information, make comments on certain pending disputes or in which BVB is part of, or to make comments on BVB pending regulations.

Art. 99

(1) BVB employees may not be shareholders, administrators, employees, censors, financial investment services agents, representatives of the internal control department or auditors of a BVB client such as Member to BVB trading system.

(2) BVB employees may not be administrators, employees, censors, financial investment services agents, representatives of the internal control department or auditors to the issuers of financial instruments admitted to trading on the regulated markets or alternative trading systems operated by BVB.

(3) BVB employees may be shareholders of issuers of financial instruments admitted to trading on the regulated markets and alternative trading systems operated by BVB, including by exception of

issuers which are also Members to BVB trading system, by observing the procedure issued by the CEO in this regard and subject by the Internal Control Department endorsement.

Art. 100

(1) BVB Directors, as defined by the Law 31/1990, their spouses or relatives, as well as their second grade affinities inclusively, may not be shareholders, administrators, censors, employees, financial investment services agents, representatives of the internal control department of an intermediary or its affiliated persons or to another market or system operator.

(2) BVB Directors as defined by the Law 31/1990, may be shareholders of issuers of financial instruments admitted to trading on regulated markets or alternative systems operated by BVB, except of issuers which are also Members to BVB trading system, by observing the procedure adopted by the Board of Directors in this respect.

Art. 100¹

(1) For supervision of the compliance by BVB, it's Directors, as defined by the Law 31/1990, and employees with the legislation in force applicable to market operators and the internal rules, and also for minimizing the risks of non-fulfillment of BVB obligations as market operator, BVB has in its organizational structure an Internal Control Department (DCI).

(2) BVB will have at least one employee in the DCI, authorized by C.N.V.M. / A.S.F. and registered in the C.N.V.M. / A.S.F. Register.

(3) In order to be authorized by A.S.F. as representative of the Internal Control Department, the person must meet the requirements stipulated by the A.S.F. regulations.

(4) DCI activity will be performed based on written procedures of surveillance and control, according to the A.S.F. regulations.

Art. 101

(1) BVB Directors, as defined by the Law 31/1990, and employees do not have the right to recommend or suggest to any other person to sell or purchase financial instruments.

(2) BVB employees do not have the right to disclose to any person, except when this is part of their tasks, any inside information obtained during or following the fulfillment of their duties.

Art. 102

(1) Each member of the Board of Directors shall notify the Board and BVB internal auditor on the existence of an interest or material relationship with BVB or against BVB, in which case he/she shall refrain from any activity related to the concerned situation, as follows:

a) immediately after acknowledging the concerned situation;

b) annually, until March 31st of each year, for the previous year.

(2) Each member of the Board of Directors shall notify the Board on the existence of a conflict of interests on a certain issue when that issue listed on the Board meeting agenda is approached, the latest, which case he/she shall not participate to debates and shall not vote on the concerned issue. Except for the cases provided in art. 130 para. (3) of Law 297/2004, that member shall not be counted for the presence quorum.

(3) The conflict of interests may be enlightened by the President of the Board of Directors and any other member of the Board who knows about it, explaining also the grounds of this consideration. In this case, the Board of Directors shall decide by the vote of the majority members on the existence of the conflict of interests.

(4) The provisions of para. (1) - (3) are supplemented by the provisions of the Constitutive Act and other applicable legal provisions regarding conflict of interests.

Art. 103

(1) Within the meaning of art. 102, the expressions « interest or material relationship » and « conflict of interests » mean beside the cases expressly provided by Law 297/2004 (art. 130 para. (3)) and Law 31/1990 (art. 144³, 144⁴, 150) any situation referring to the personal patrimony or interests of a member of the Board of Directors, his/her spouse, relatives and affinities up to the 4th degree included, which is directly or incidentally linked with BVB object of activity.

(2) The situation provided in para.(1) may refer to the conclusion, interpretation, execution or disputes related to legal deeds in which BVB is or is going to be part of, as well as any aspect related to an issue that falls under the Board of Directors competence.

(3) In case of property transfer deeds with a value higher than 10% of the value of BVB net assets which are to be concluded by BVB, the member of the Board of Directors shall request the Board to obtain the approval of BVB Extraordinary General Meeting of Shareholders.

(4) Each member of the Board of Directors shall be personal liable, from administrative, civil or criminal standpoint, as the case, according to C.N.V.M. /A.S.F. regulations, Law 31/1990 and Law 297/2004 for breaching the provisions of para. (1)- (3) and of art. 102 and also for injury brought to BVB due to the cancellation of legal deeds in which the respective Board member had an undeclared interest/conflict of interests or behaved opposite to those provided.

(5) The provisions of para. (1)- (4) and art. 102 shall also properly apply to BVB Directors as defined by the Law 31/1990.

Art. 104

(1) BVB shall acquire assets from BVB shareholders only by complying with the conditions provided by Law 31/1990.

(2) BVB shareholders shall be liable towards BVB according to Law 31/1990 for injuries brought to BVB by non-complying with the obligation to refrain from deliberations of the General Meetings of Shareholders on those operations related to which they had personally or as proxy an interest contrary to BVB interest, if without their vote the requested majority had not been met.

Art. 105

BVB shall notify A.S.F. regarding its own proposals for regulating the obligations of the Members to BVB trading system which were rejected by General Meeting of Shareholders.

Art. 106

Any BVB employee, who performing his/her duties has to complete activities related to a subject to which he/she has a personal interest, has the obligation to immediately notify this situation to his/her supervisor. In case the conflict of interests is attested, the supervisor shall decide to replace the concerned employee and allocate those activities to another one.

Art. 107

Any BVB employee, Director as defined by the Law 31/1990, or member of the Board of Directors, who, performing his/her job, has fair reasons to consider that a transaction with financial instruments is performed based on inside information or might be considered a market manipulation action according to the law and C.N.V.M./A.S.F. regulations or takes into possession of information

regarding a possible breach of C.N.V.M./A.S.F regulations and/or law, has the obligation to immediately notify this situation to BVB CEO and the latter has the obligation to inform the Board of Directors and A.S.F.

Art. 108

(1) BVB employees are not allowed to:

- a) make use of their position and/or confidential/inside information gained performing their duties in order to obtain personal advantages;
- b) act in such a way as to jeopardize or be considered as jeopardizing or imply a situation which might jeopardize the regulated markets and alternative trading systems operated by BVB;
- c) claim or receive, for him/her or other persons, money, gifts, goods, benefits or other advantages for performing the activities related to his/her duties or BVB object of activity or creating advantages to persons with whom he/she has an official relationships on BVB behalf;
- d) perform projects and/or use BVB assets and personnel for projects that do not represent BVB interests or for personal or third parties purposes, during the working hours.

(2) The provisions of para. (1), according to Law 31/1990, shall also properly apply to BVB Directors as defined by the Law 31/1990, and members of the Board of Directors.

Art. 109

In this Chapter, the term “inside information” has the meaning defined by Law 297/2004.

Art. 110

The control over the compliance with this Chapter provisions shall be performed by the Internal Audit Department, which shall report directly to the Board of Directors.

TITLE IV. Security and control mechanism for BVB IT systems, secure management measures for technical operations, procedures for emergency situations

Art. 111

(1) In order to ensure safekeeping of the stored data and information, files and databases, including in case of special events, and continuous operation and elimination of risks of technical systems malfunctions, BVB shall prepare the following documents:

- a) Security Plan;
- b) Disasters Operational Continuity and Recovery Plan.;

(2) BVB shall periodically review the documents provided at para. (1);

(3) BVB shall annually test the security and recovery in case of disasters procedures.

Art. 112

Security Plan prepared by BVB set up the confidentiality, integrity and availability regime of electronic information and must include the following elements:

- a) overall description of the technical solution used, including the hardware and software used, the connection of the system with other owned or third parties systems, the connection of

the system with other networks: internet, local networks, remote communication networks, and the system connection and usage protocol;

- b) description and ranking of the identified security risks and appropriate security controls;
- c) comprehensive description of the implemented security measures, specifying the information security policy aligned with the objectives established by BVB management, organizational security, resources classification and control, employees security, physical security, communication and operation management, access control, development and maintenance of IT system, business continuity plan and compliance with legal requirements and BVB regulations;
- d) IT system administration and operation procedures;
- e) summary of the security system development and improvement plan;
- f) employees training related to IT system administration and operation;
- g) technical support offered to system users;
- h) instructions for usage of the system (manual);
- i) requirements for remote usage of the system;
- j) legislation and regulations taken into consideration on implementing the system functionalities;
- k) list of responsible persons for each operation.

Art. 113

Disasters Operational Continuity and Recovery Plan prepared by BVB must include the following elements:

- a) procedures for saving the data stored on each server, including the saving schedule;
- b) procedures for storing and accessing the saved/archived data;
- c) procedures for data restoring;
- d) procedures for data recovery in case of disaster and ensuring the operational continuity of BVB system;
- e) list of responsible persons for each operation.

Art. 114

(1) BVB owns and uses with third parties mechanisms for control, protection and security of data, own IT equipment, communication lines connections, including storing, archiving and back-up solutions for its own activity (databases, files etc.) with appropriate relating level.

(2) BVB shall implement in its relationships with third parties (members, issuers, clients, Central Depository, supervision, control and reporting authorities etc.) sets of requirements for assuring BVB IT security and the security of the exchanged data.

(3) When receiving BVB notification, third parties have the obligation to participate to the tests organized by BVB according to the provisions of art. 111 para. (3) and to perform at least the testing operations indicated by BVB.

Art. 115

Security Plan and Disasters Operational Continuity and Recovery Plan, as well as the protection and security mechanisms for IT equipment and computer programs related to BVB main object of activity are not public.

Art. 116

BVB system must be audited by a data security certified auditor (CISA - Certified Information Security Auditor) who shall be independent and certify in the Audit Report the security level of the system used by BVB.

TITLE V. Trading license regime

Art. 117

For the ordinary shares held and regardless their number, each founding member of Bucharest Stock Exchange owns a license for trading on regulated markets and alternative trading systems operated by BVB. BVB has the obligation to sell, upon request, to any legal entity authorized as intermediary, according to the provisions of Law 297/2004, a non-transferable license for trading on the regulated markets and alternative trading systems operated by the Company.

Art. 118

The trading licenses provided in art. 117 may be the object of legal deeds concluded between the investment firms or between them and legal entities authorized by the C.N.V.M./ A.S.F. as intermediaries. Investment firms shall notify BVB on such deeds at least 10 working days before their effective date. Disposal of transferable trading license shall be exercised without restrictions, only by concluding legal deeds separate from the Company shares disposal ones.

Art. 119

Obtaining and transferring trading licenses shall be done according to the procedure regarding the obtaining and remising trading licenses provided in Appendix 3.

TITLE VI. Transitory and final provisions

Art. 120

BVB Regulation of Organization and Operation, including its appendices, except for Title IV which shall be approved by the BVB General Meeting of Shareholders according to the provisions of Law 297/20, shall be adopted and amended by Board of Directors, unless otherwise expressly provided.

Art. 121

Title III shall be included in BVB Internal Regulation.

Art. 122

This Regulation shall be effective at the date established by the BVB CEO disposition after receiving A.S.F. approval decision.

Art. 123

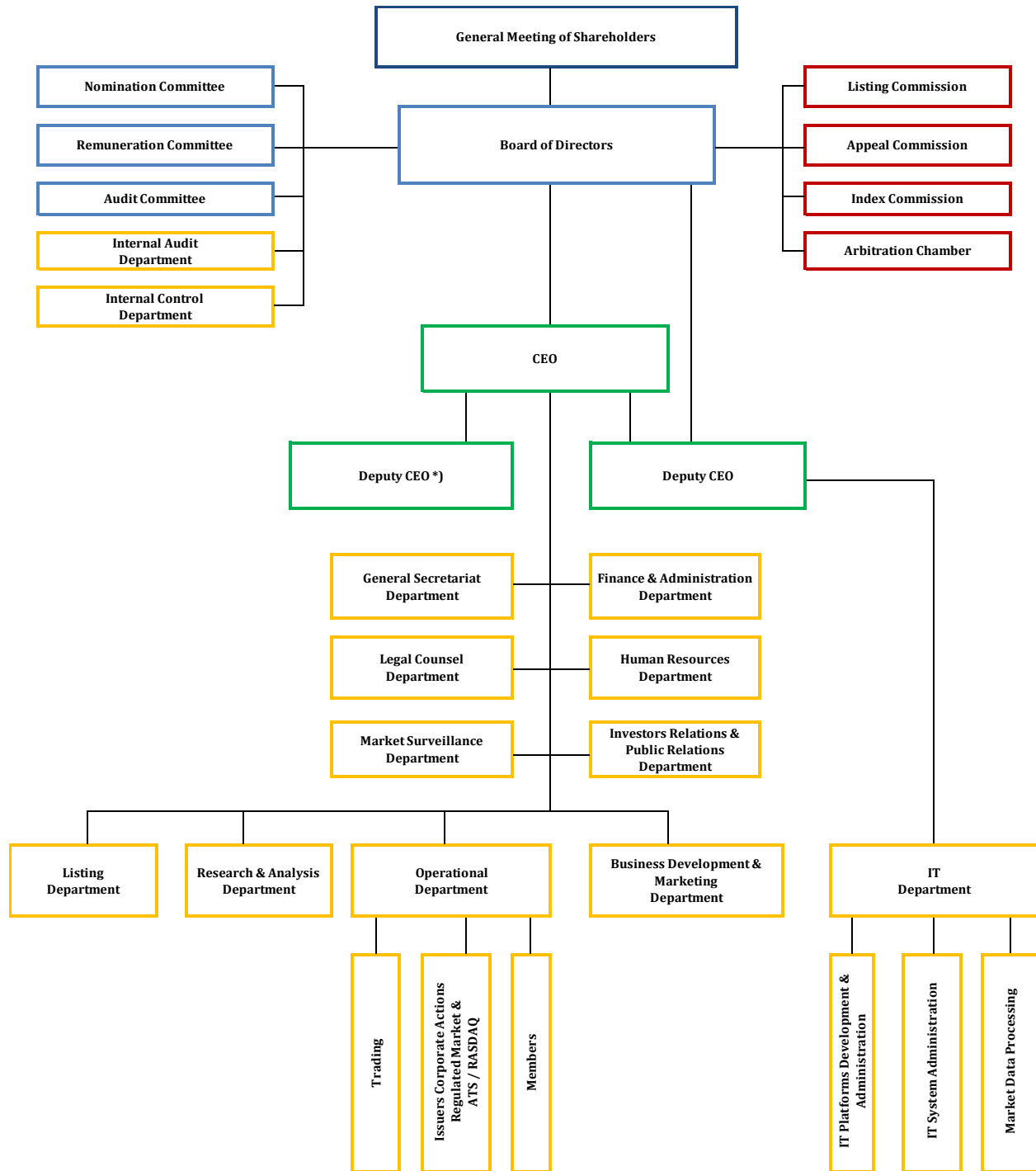
The following appendices are part of this Regulation:

- a) Appendix 1 – BVB Organizational Chart;
- b) Appendix 2 – BVB Departments/Units Responsibilities;
- c) Appendix 3 – Procedure on Obtaining and Remising Trading Licenses within BVB.

Art. 124

This Regulation shall be published on BVB web page.

Appendix 1 – BVB Organizational Chart



*) Deputy CEO - employee of the Company

Appendix 2 – Responsibilities within BVB Departments / Units

RESPONSIBILITIES OF BVB DEPARTMENTS / UNITS

1. INTERNAL AUDIT DEPARTMENT

Responsibilities:

- a) Performs an independent and objective activity that ensures the Company in terms of the level of control over the operations, give guidance in order to improve its operations, and contribute to adding of extra value;
- b) Evaluates, in accordance with the norms of internal audit in force and internal procedures, through a systematic and methodical approach, the processes of risk management, control and corporate governance, and make proposals in order to strengthen their effectiveness;
- c) Elaborates the Annual Internal Audit Plan based on the risks assessment;
- d) Proposes recommendations for remedying the deficiencies identified during the audit missions and prepare the Internal Audit Report;
- e) Monitors the degree of compliance with internal policies and procedures and the relevant legislation;
- f) Coordinates its activity with that of the other control functions so as to ensure efficiency and effectiveness of the Internal Audit;
- g) Responds for the control of compliance with the provisions of the BVB Regulation of organization and operation, concerning the conflict of interest and the related procedures;
- h) Timely reports to the Audit Committee, Board of Directors and BVB CEO any irregularities or prejudice identified during the audit missions.

Hierarchical Reporting:

Reports directly to Audit Committee, Board of Directors and BVB CEO.

Functional Relationships:

All BVB departments

2. INTERNAL CONTROL DEPARTMENT

Responsibilities:

- a) Monitors and check the observance of legal provisions related to the market and system operator activity and the internal procedures and keep records of ascertained irregularities;
- b) Ensures informing BVB Board of Directors, Directors as defined by the Law 31/1990, and its employees with respect to the legal framework applicable to the capital market;
- c) Review the documents submitted by BVB as market operator to A.S.F. in order to obtain the authorizations/approvals required by C.N.V.M./A.S.F. regulations, as well as the reports submitted to A.S.F.;

- d) Prevents any situation of breach of law or regulations in force, applicable to the market operator, or of Company internal procedures by BVB Board of Directors, Directors as defined by the Law 31/1990, and its employees and propose remedy measures, as the case;
- e) Analyses and agrees on the informative/ advertising materials issued by BVB;
- f) Reports to Audit Committee, Board of Directors, Directors as defined by the Law 31/1990, and internal auditor any situation of breach of law or regulations in force, applicable to the market operator, or of Company internal procedures;
- g) Annually, until January 31, submit to the Board of Directors a report regarding the activity performed in the previous year, investigations conducted, deviations identified, proposals made and the investigations program / plan proposed for the current year. The report, the agreed proposals and the investigational plan approved by Board of Directors shall be transmitted to A.S.F. every year, until March 1st.

Hierarchical Reporting:

Reports directly to the Board of Directors and immediately informs the BVB Directors as defined by the Law 31/1990, Audit Committee and internal auditors.

Functional Relationships:

All BVB departments

3. LISTING DEPARTMENT

Responsibilities:

- a) Performs the activities and operations necessary for the admission, upgrading, maintenance, downgrading and withdrawal of financial instruments to/from trading on/from the regulated markets and alternative trading systems administered by BVB;
- b) Analyzes the applications for admission to trading and recommend solutions to the Listing Commission and Board of Directors or CEO, in accordance with the rules of the regulated spot markets and alternative trading systems operated by BVB;
- c) Monitors the compliance with the conditions regarding the maintenance of financial instruments to trading on the regulated spot markets and alternative trading systems operated by BVB;
- d) Elaborates analysis regarding the admitted, upgraded, maintained, downgraded and withdrawn financial instruments to/from trading on/from the spot markets and alternative trading systems operated by BVB;
- e) Collaborates with the Central Depository in order to obtain information regarding the issuers admitted to trading on the spot markets and alternative trading systems operated by BVB;
- f) Establishes and keeps records of the processing, admittance, upgrading and maintenance to trading fees for the financial instruments which are in the process to be admitted / are admitted to trading on the regulated spot markets and alternative trading systems operated by BVB;
- g) Draws up the evidence both of financial instruments admitted, upgraded, maintained, downgraded and withdrawn to/from trading on/from the spot markets and alternative trading systems operated by BVB and of those rejected from admission to trading by the Listing Commission and/or Board of Directors or CEO, according to applicable BVB rules;

- h) Draws up and keeps record of BVB «approval in principle» granted to issuers as regard to the admission to trading of the financial instruments which are the object of a prospectus submitted to A.S.F. for approval;
- i) Performs other auxiliary activities related to the admission, upgrading, maintenance, downgrading and withdrawal of financial instruments to/from trading on/from the spot markets and alternative trading systems operated by BVB;
- j) Provides information for the key account management system for the main issuers;
- k) Contributes to the attainment of the reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and other reports as requested;
- l) Elaborates regulations relating to the activity of admission, upgrading, maintenance, downgrading and withdrawal of financial instruments on/from the regulated spot markets and alternative trading systems operated by BVB.
- m) Elaborates norms and procedures related with the department activity;
- n) Ensures the Secretariat of Listing Commission for the regulated spot markets and alternative trading systems operated by BVB.

Hierarchical Reporting:

Reports directly to BVB CEO.

Functional Relationships:

Trading Unit

Issuers Corporate Actions - Regulated Market and ATS/RASDAQ Unit

Development and Marketing Department

Market Data Processing Unit

Finance & Administration Department

Legal Counsel Department

Other departments or units of BVB

4. RESEARCH AND ANALYSIS DEPARTMENT

Responsibilities:

- a) Performs studies and documenting materials on topics directly related to the capital market, adjacent to, or in areas that may influence the market;
- b) Performs research and analysis of the quality of capital market and makes proposals to improve its status;
- c) Performs research and analysis and makes proposals on market segmentation strategy;
- d) Analyzes the laws and regulations in order to determine solutions to improve market quality;
- e) Performs research and analysis and proposes actions for adjusting the tariffs;
- f) Performs research for documenting of some work assumptions;
- g) Manages the relationship with vendors (market data suppliers) and users of stock exchange information;
- h) Maintains relationships with clients who benefit from the data dissemination services of BVB;
- i) Prepares the data dissemination contracts and monitors the debt collection in that regard;
- j) Collaborates with other departments/units involved in developing the methodology for calculating the BVB indices and administration of stock indices;

- k) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- l) Develops norms and procedures specific to the activities of department;
- m) Ensures the Secretariat of the Index Committee.

Hierarchical Reporting:

Reports directly to BVB CEO.

Functional Relationships:

Listing Department

Operations Department

Business Development and Marketing Department

IT Department

Investor Relations and Public Relations Department

Finance & Administration Department

Legal Counsel Department

Other departments or units of BVB

5. OPERATIONS DEPARTMENT

5.1.Trading Unit

Responsibilities:

- a) Ensures the organization of trading sessions and the configuration of the trading system for markets operated by BVB (regulated and alternative trading systems, RASDAQ market and unlisted securities market), of the participants to the trading system, of the stock exchange/derivatives agents and financial instruments traded on the market operated by BVB, inclusively based on the instructions of other specialized department/units of BVB;
- b) Performs operations of administration the current trading activity in the BVB trading system;
- c) Maintains the relationship with the Central Depository as concerns the activity of trading on the markets operated by BVB, according to contractual provisions;
- d) Maintains the relationship with Bucharest Clearing House as regards the activity of trading on the derivatives regulated market operated by BVB, according to contractual provisions;
- e) Maintains the relationship with A.S.F. with regard to the current activity of trading on the markets operated by BVB;
- f) Ensures the use of charging application related to the Members' activity in the BVB trading system;
- g) Participates in the development of new instruments, techniques and mechanisms for trading on markets operated by BVB, inclusively elaborating documents and performing operations in the test environment of BVB system;
- h) Supplies to other departments/units, by request, information concerning the Members and trading activity;
- i) Elaborates documents, studies, analysis with regard to trading aspects (BVB markets, international stock markets);

- j) Draws up or endorses, as the case, the contractual commitments in which BVB is a party, regarding to the aspects aiming the trading activity;
- k) Ensures the training and examination of stock exchange/derivatives agents for the performance of operations on markets operated by BVB;
- l) Performs activities of administration the rights and access to the BVB trading system of Members, stock exchange/derivatives agents;
- m) Participates in conducting investigations related to the activity of trading on the markets operated by BVB, according to BVB regulations and hierarchical provisions;
- n) Draws up the correspondence issued by BVB regarding the aspects referring to trading activity and relationship with Members;
- o) Elaborates regulations related to the activity of trading on the markets operated by BVB;
- p) Contributes to the achievement of reports prepared by BVB as market and system operator /issuer of financial instruments admitted to trading and other reports as requested;
- q) Elaborates norms and procedures specific to the unit's activities;

Hierarchical Reporting:

Reports directly to the Director of Operations Department.

Functional Relationships:

Members Unit

Legal Counsel Department

Market Surveillance Department

Finance & Administration Department

Listing Department

Issuers Corporate Actions – Regulated Market and ATS/RASDAQ Unit

Business Development and Marketing Department

IT Platforms Development and Administration Unit

IT System Administration Unit

Market Data Processing Unit

Research and Analysis Department

Other departments or units of BVB

5.2. Issuers Corporate Actions – Regulated Markets and ATS/RASDAQ Unit

Responsibilities:

- a) Maintains the relationship with issuers whose financial instruments are admitted to trading on the markets operated by BVB (regulated spot market and alternative trading systems, RASDAQ market and unlisted securities market);
- b) Ensures the issuers' consultancy regarding the supply of information – condition for maintenance to trading on markets operated by BVB and supervises/monitors the fulfilment of obligations regarding the provision of information by the issuers;
- c) Administers the operations regarding the suspension / resumption of trading the financial instruments on the markets operated by BVB;

- d) Analyzes the activities and operations performed by issuers with respect to their activity on the markets operated by BVB and informs/make proposals to the hierarchical supervisors in connection with any action to be taken by BVB;
- e) Ensures and administers the flow of information provided by issuers whose financial instruments are admitted to trading on the markets operated by BVB, in order to disseminate them through the specialized systems of BVB: ensures receipt and verification of reports according to the BVB Rulebook as market and system operator, as the case, C.N.V.M./A.S.F. regulations, distributing them to members and investors and keeping reports;
- f) Implements and administers a client management system for the main issuers;
- g) Collaborates in conducting investigations regarding the activity of issuers on the markets operated by BVB;
- h) Collaborates with the Central Depository in order to obtain information regarding the issuers admitted to trading on the markets and alternative trading systems operated by BVB;
- i) Participates in the meetings with issuers traded on the markets operated by BVB or in order to admit them on the markets operated by BVB;
- j) Draws up and endorses, as the case, the correspondence issued by BVB with respect to the aspects aiming the activity of issuers corporate actions on the markets operated by BVB;
- k) Elaborates regulations related to financial instruments and their issuers in terms of information supply regime;
- l) Contributes to the achievement of reports prepared by BVB as market and system operator /issuer of financial instruments admitted to trading and other reports as requested;
- m) Elaborates norms and procedures specific to the unit's activities.

Hierarchical Reporting:

Reports directly to the Director of Operations Department.

Functional Relationships:

Listing Department

Trading Unit

Business Development & Marketing Department

Market Data Processing Unit

Research and Analysis Department

Finance & Administration Department

Legal Counsel Department

Other departments or units of BVB

5.3.Members Unit

Responsibilities:

- a) Coordinates the activity of admission, maintenance as well as withdrawal of Members to/from the trading system on/from the markets operated by BVB (regulated markets and alternative trading systems, RASDAQ market and unlisted securities market), as well as the activity of registration and maintenance in corresponding Members' registries;

- b) Coordinates and supervises the fulfillment of the obligations undertaken by the Members to BVB's trading system, which shall start/restart the trading within BVB, as well as of the obligations undertaken by BVB;
- c) Coordinates the activity of granting/withdrawal of the quality of Market Maker/ Supplier of liquidity, as well as the activity of registration and maintenance in the Market Makers Registry/ Suppliers of liquidity;
- d) Participates in the process of attracting new Members to BVB's trading system and sustains presentations in this respect;
- e) Administers the database of Members in order to submit accurate data for BVB's web page and to communicate with them;
- f) Keeps the evidence of financial investment services agents, delegated agents, stock exchange agents and derivatives agents, of agencies and branches of Members to BVB's trading system;
- g) Keeps track of Participants' trading license registry;
- h) Elaborates regulations related to the stock exchange activity of the Members to BVB's trading system;
- i) Endorses the contractual commitments in which BVB is a part, in connection with the relationship with the Members;
- j) Participates in performing investigations with regard to the activity of admission/maintenance/withdrawal of Members on the markets operated by BVB, according to the BVB regulations and hierarchical provisions;
- k) Manage the correspondence with Members, A.S.F., Central Depository, Bucharest Clearing House, with regard to the specific activity of this unit;
- l) Contributes to the achievement of reports prepared by BVB as market and system operator /issuer of financial instruments admitted to trading and other reports as requested;
- m) Elaborates norms and procedures specific to the unit's activities.

Hierarchical Reporting:

Reports directly to the Director of Operations Department.

Functional Relationships:

Trading Unit
Market Surveillance Department
Business Development and Marketing Department
Market Data Processing Unit
Research and Analysis Department
Finance & Administration Department
Legal Counsel Department
Other departments or units of BVB

6. BUSINESS DEVELOPMENT AND MARKETING DEPARTMENT

Responsibilities:

- a) Creates and implements the action plan and programs regarding the strategy of BVB development in the broader context of the development the entire Romanian capital market;

- b)** Elaborates and proposes the informational content and presentation materials necessary in the capital market events;
- c)** Coordinates the design of materials necessary for sales activities;
- d)** Prepares forecasts regarding issuers which shall express their intention to be admitted to trading on regulated markets and alternative trading systems operated by BVB;
- e)** Performs a systematic communication with possible new issuers of securities, both from the private sector, as well as the public one, in order to increase the number of issuers of securities and the financed values;
- f)** Processes information regarding trends, techniques and ways of developing the markets and investment products existing in other markets, for their selective adaptation to the local realities;
- g)** Coordinates information, programs and joint activities (where applicable) with "stakeholders" of the capital market;
- h)** Analyses and proposes, on commercial basis, new products, or adaptation of existing products according to the markets changes or developments and coordinates their implementation processes, elaborates specifications for new financial instruments or modifies the existing ones, proposes the admission to / withdrawal from the trading of derivatives, etc. , and collaborates with operational departments/units in activities and operations with implications on derivatives;
- i)** Promotes the benefits of being a participant in the market of some potential new operators;
- j)** Devises measures and programs on increasing liquidity;
- k)** Establishes, implements and maintains a client management system in order to attract and manage the issuers and market participants who are running local operations;
- l)** Prepares the sales plan and coordinates the sales activities considering the stock exchange products, initial public offerings/listings and trading licenses;
- m)** Formulates proposals for the development of collaboration relations with other stock exchanges, similar bodies, national and international organizations; coordinates the preparation of documents required in this respect and follow the implementation related to them and maintains relationship with these partners;
- n)** Participates in studies and documenting materials on topics directly related to the capital market, adjacent to, or in areas that may influence the market;
- o)** Draws up the correspondence issued by BVB regarding aspects which aims development activity;
- p)** Defines, develops, implements and maintains corporate identity and profile;
- q)** Performs marketing and communication plans;
- r)** Develops and implements activities of "public awareness" for the promotion of Romanian capital market in general, and BVB in particular;
- s)** Designs and produces the materials related to the marketing plan and/or the specific needs of BVB departments/units;
- t)** Promotes institutional image of BVB and coordinates BVB participation in activities of promoting its products and services at local and international level;
- u)** Coordinates the marketing activities in line with the sales activity performed within the department;
- v)** Elaborates presentations, promotional materials with the support of specialized departments / units, for the participation in conferences, seminars, courses, road-shows etc.;
- w)** Ensures the active presence of BVB in the business community and around professional associations and BVB positioning as a reliable partner in relationships with them;

- x) Performs and processes in a unified and representative form the brand and materials received from other departments of BVB regarding the stock exchange activity which are intended to the public;
- y) Elaborates standards of BVB document formatting and communicate them to all departments;
- z) Performs systematic and consequent activities of educating and familiarizing the public with the stock exchange mechanisms and investment on capital market;
- aa) Contributes to the achievement of reports prepared by as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- bb) Develops rules and procedures specific to the department.

Hierarchical reporting:

Report directly to the BVB CEO

Functional Relations:

Research and Analysis Department

Issuers Corporate Actions – Regulated Market and ATS/RASDAQ Unit

Listing Department

Legal Counsel Department

Finance and Administration Department

Market Data Processing Unit

IT Platforms Development and Administration Unit

Other departments or units of BVB.

7. IT DEPARTMENT

7.1.IT Platforms Development and Administration Unit

Responsibilities:

- a) Ensures the development of technical stock exchange platform of BVB and collaborates with the similar department of the Central Depository, respectively of Bucharest Clearing House in order to develop the clearing-settlement-custody system of the Central Depository and the derivatives financial instruments clearing system of Bucharest Clearing House in order to implement new trading instruments, techniques and mechanisms and to ensure the compatibility of these systems;
- b) Ensures the improvement of BVB's performance systems;
- c) Analyzes the outputs of existing stock exchange systems and proposes improvement solutions for them from technical, reliability, exploitation safety point of view as well as from economic point of view;
- d) Ensures technical assistance services for all applications developed and implemented by BVB;
- e) Researches new technologies and architecture in the stock exchange field and performs local implementation studies in order to increase the quality of offered electronic services;
- f) Elaborates and maintains the technical documentations regarding the use of accomplished systems and of systems pending production;
- g) Actively participates to resuming of activity in case of technical dysfunctions occurred during exploitation of BVB systems;

- h) Endorses the contractual commitments in which BVB is part, with regard to the aspects that aims performing / using the applications of informatics system;
- i) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- j) Develop rules and procedures specific to the unit.

Hierarchical reporting:

Report directly to the Director of IT Department

Functional Relations:

IT System Administration Unit

Market Data Processing Unit

Business Development and Marketing Department

Trading Unit

Market Surveillance Department

All departments and units of BVB.

7.2. IT System Administration Unit

Responsibilities:

- a) Develops and implements the electronic applications/programs specific to BVB;
- b) Administers BVB's electronic production applications/programs;
- c) Administers BVB's electronic calculus and storing systems, electronic data saving and archiving systems, both at the basic location and in other remote locations of BVB;
- d) Administers the local and remote electronic communications systems of BVB;
- e) Designs, implements and administers BVB's information security policy;
- f) Implements and administers information infrastructure within BVB's operational continuity plan;
- g) Administers the technical infrastructure of BVB's data dissemination systems and interconnection with external systems (C.N.V.M., Central Depository, Bucharest Clearing House, data vendors, etc.);
- h) Ensures the Help Desk information systems and technical services for BVB's internal users, for external participants accessing BVB's systems and for other clients of BVB, corresponding to the information systems maintained by BVB;
- i) Ensures technical services for administration of information systems of BVB clients who concluded this type of agreements (Central Depository, Bucharest Clearing House, Investors Compensation Fund, Corporate Governance Institute etc.) and offers information in this respect;
- j) Designs, purchases and implements BVB's information infrastructure development solutions in collaboration with the other BVB departments/units;
- k) Ensures technical assistance for maintenance of other technical platforms related to BVB: telephone systems, printing/copying systems, access security systems;
- l) Electronically submits to A.S.F. the information related to BVB's obligation to daily and monthly report;
- m) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;

- n) Performs and maintains the application dedicated to establishment of trading commissions and ensures support in this regard to the Trading Unit and Finance & Administration Department;
- o) Develops rules and procedures specific to the unit.

Hierarchical reporting:

Report directly to the Director of IT Department

Functional Relations:

All departments and units of BVB.

7.3. Market Data Processing Unit

Responsibilities:

- a) Develops and administers BVB's web page and related services;
- b) Develops and administers BVB's data dissemination systems according to the provisions of C.N.V.M. /A.S.F. Regulation no. 2/2006 and of the EC Regulation no. 1287/2006;
- c) Ensures the implementation of new financial instruments developed by BVB within BVB's data dissemination systems;
- d) Participates to the development of new stock exchange products for data vendors, Members and public;
- e) Generates and administers BVB's statistics necessary for BVB's web page;
- f) Administers and develops BVB's database, the informational source for the website and dissemination systems, as well as departmental applications for data input & maintenance;
- g) Administers, from technical point of view, the relationship with data vendors and users of stock exchange information;
- h) Develops programs related to dedicated platform of BVB indices, in collaboration with other departments and units involved;
- i) Manages the clients' access to BVB's data dissemination services;
- j) Ensures technical and operational assistance services for users of BVB's data dissemination services;
- k) Maintains the relationship and offers assistance to BVB partners in the field of information dissemination;
- l) Prepares and review the technical section of contracts relating to dissemination of data;
- m) Actively participates to resuming of activity in case of technical dysfunctions occurred during exploitation of BVB systems;
- n) Publishes the information sent by independent operators;
- o) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- p) Develops rules and procedures specific to the unit's activity;

Hierarchical reporting:

Report directly to the Director of IT Department

Functional Relations:

Trading Unit

Listing Department

Issuers Corporate Actions – Regulated Market and ATS/RASDAQ Unit

Business Development and Marketing Department

Finance – Administration Department

Other departments or units of BVB

8. MARKET SURVEILLANCE DEPARTMENT

Responsibilities:

- a) Supervises the transactions performed on the markets operated by BVB (regulated markets and alternative trading systems, RASDAQ market or unlisted securities market), in accordance with the regulations of BVB;
- b) Performs investigations related to the trading activity on the markets operated by BVB, in accordance with the regulations of BVB;
- c) Elaborates the rules related to surveillance activity concerning the trading on the markets operated by BVB;
- d) Elaborates internal surveillance procedures of the trading activity, as well as the specifications associated to computer applications used in surveillance activity;
- e) Responds to the investors complaints, Members and Issuers of financial instruments regarding the trading activity on the markets operated by BVB;
- f) Maintains the connection with A.S.F. and other institutions concerning surveillance activity of trading on the markets operated by BVB;
- g) Respond to the requests of A.S.F. and other relevant institutions concerning the trading activity on the markets operated by BVB;
- h) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- i) Develops rules and procedures specific to the department;
- j) Ensures the Secretariat of Appeal Commission.

Hierarchical reporting:

Report directly to the BVB CEO

Functional Relations:

Trading Unit

Members Unit

Listing Department

Issuers Corporate Actions- Regulated Market and ATS/RASDAQ Unit

Legal Counsel Department

IT System Administration Unit

Other department or units of BVB

9. INVESTORS RELATIONS AND PUBLIC RELATIONS DEPARTMENT

Responsibilities:

- a) Manages the relation with investors;
- b) Ensures the active presence of BVB in the business community and around the professional associations and positioning of BVB as a reliable partner in relation to these;
- c) Participates in activities of "public awareness" for the promotion of Romanian capital market in general, and BVB in particular;
- d) Promotes institutional image of BVB and coordinates the participation of BVB in activities of promoting the products and services at local level and international level;
- e) Organizes important events of BVB: press conferences, national and international seminars, exhibitions, road shows, forums, meetings of the General Meeting of Shareholders, informal meetings;
- f) Elaborates presentations with the support of specialized departments or units for attending conferences, seminars, courses, road-shows, etc.
- g) Participates in drawing up promotional materials for attending conferences, seminars, road-shows, exhibitions, lectures;
- h) Designs and ensures systematic and concordant educational activities and familiarization of investors / public with the mechanisms and investments on the capital market;
- i) Maintains relationship with mass media at national and international level;
- j) Draws up the correspondence issued by BVB related to aspects of promotional activity;
- k) Manages the correspondence received by e-mail at bvb@bvb.ro;
- l) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- m) Develops rules and procedures specific to the department;

Hierarchical reporting:

Report directly to the BVB CEO

Functional Relations:

All BVB departments and units

10. LEGAL COUNSEL DEPARTMENT

Responsibilities:

- a) Ensures BVB's legal assistance
- b) Performs legal activities necessary to BVB's activity ;
- c) Contributes to the activity of legal briefing, in consultation with the Internal Control Department;
- d) Coordinates the normative activity of BVB through legislative harmonization of proposals by the specialized departments;
- e) Administers litigations situation that involves BVB;
- f) Administers the activity of outsourcing with regard to legal consultancy;
- g) Endorses from legal point of view the documents submitted by the departments/units to Board of Directors in order to be debated within the Board of Directors meetings;

- h) Endorses from legal point of view the contracts / commitments in which BSE is part;
- i) Endorses from legal point of view or elaborates, as the case, the correspondence issued by BVB on legal aspects;
- j) Participates in elaboration of the materials for the BVB General Meetings of Shareholders and organization of their meetings;
- k) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- l) Coordinates the communication with A.S.F. concerning the regulatory framework of BVB as a market and system operator;
- m) Is the point of contact with A.S.F. and BVB as market and system operator;
- n) Draws up rules and procedures specific to the activity of department;
- o) Ensures the Secretariat of Arbitration Chamber, prepares all documents that result from its meetings and maintains contact with the secretariats of the Special Commission of the BVB.

Hierarchical reporting:

Report directly to the BVB CEO

Functional Relations:

All BVB departments and units

11. HUMAN RESOURCES DEPARTMENT

Responsibilities:

- a) Ensures and coordinates the activities related to human resources: recruitment and selection, employment, personnel files, induction of the new employees, promotion, contract termination, retirement, job analysis and job classification, compensation and benefits, training, employees data administration;
- b) Develops and implements policies and procedures related to HR disciplines and ensure their constant improvement;
- c) Provides reports concerning human resources matters;
- d) Develops a recruitment policy and promotes BVB in different environments, in order to get a better visibility of the BVB recruitment projects;
- e) Develops the training plan: analyses specific information regarding the training needs of employees and prepares annual training plan;
- f) Develops a remuneration policy: analyses salary surveys conducted on the labour market and develops a salary grid, aligned to BVB budget;
- g) Develops, implements and manages the performance appraisal process of employees;
- h) Ensures confidentiality of documents and information handled by any employee involved in human resources activities;
- i) Ensures the controlled access of persons designated by the CEO at the human resources documents and information;
- j) Informs the CEO with respect to the new releases or amendments in legislation in the area of labour law;
- k) Ensures a good cooperation and communication between employees;

- l) Acts as a liaison between departments and units of BVB and contributes to the development of an organizational culture;
- m) Contributes to the achievement of reports prepared by BVB as market operator / issuer of financial instruments admitted to trading and of other reports as requested.

Hierarchical reporting:

Report directly to the BVB CEO

Functional Relations:

All BVB departments and units

12. GENERAL SECRETARIAT DEPARTMENT

Responsibilities:

- a) Manages the flow of information and documents between the managing bodies (General Meeting of Shareholders and Board of Directors) and management (Directors, as defined by the Law 31/1990) of BVB on one hand, and any other departments on the other hand, coordinating the preparation, conduct and completion of General Meetings of Shareholders (GMS) and Board of Directors: sessions; prepare and keep the resolutions and the decisions of register GMS and of the Board of Directors, keeps track of the remaining topics discussed on the agenda of the meetings of the Board of Directors, keep track of information regarding the implementation of Board of Directors decisions;
- b) Coordinates the corporative actions initiated in BVB (change capital, registered office and other changes in the Constitutive Act etc.);
- c) Coordinates the implementation of BVB strategy in terms of shares and monitors the observance of the BVB rights as a shareholder of these companies;
- d) Coordinates the reporting activity of BVB as issuer, in accordance with the provisions of the C.N.V.M./A.S.F. Regulation no. 1/2006 and as a market and system operator, in accordance with the provisions of the C.N.V.M./A.S.F. Regulation no. 2/2006 of the EC Regulation no. 1287/2006;
- e) Coordinates the activity of communication with A.S.F. in the field of regulatory framework of BVB as market and system operator;
- f) Ensures the point of contact with A.S.F. and BVB as market operator;
- g) Contributes to the achievement of other reports as requested;
- h) Elaborates rules and procedures specific to the department's activity;
- i) Ensures the Secretariat of the Consultative Committees.

Hierarchical Reporting:

Reports directly to the BVB CEO.

Functional Relationships:

All departments/units of BVB

13. FINANCE AND ADMINISTRATION DEPARTMENT

Responsibilities:

Finance - Accounting

- a) Ensures, coordinates, controls and is liable for the performance of accounting record activity according to the regulations in force, of the financial and administrative activity of BVB;
- b) Ensures and is liable for drafting and rendering, in due time, of financial statements and other financial-accounting reports according to the legal provisions;
- c) Is liable for registering in the accounting records the patrimony operations performed according to the legal provisions and elaborates the monthly verification balance sheet;
- d) Prepares and proposes the incomes and expenses budget project of BVB for each financial year, based on the information supplied by BVB departments/units;
- e) Prepares internal financial reports and informs, on regular basis, the BVB management and Board of Directors regarding the achievement of financial indicators;
- f) Ensures the management of BVB's financial resources according to the provisions of company's management;
- g) Monitors the collection of receivables and ensures the payment of debts highlighted in accounting;
- h) Manages the activities related to payment of dividends approved by the General Meeting of Shareholders and obligations to the state budget;
- i) Ensures the payment of salary rights and other entitlements accruing to BVB employees, Directors as defined by the Law 31/1990, members of the Board of Directors and members of the Special Commissions;
- j) Ensures the payment of all obligations to the state budget and social security budget for employees and as an employer;
- k) Monitors the accomplishment of BVB's patrimony inventory under the provided conditions and at the provided terms and ensures the record with accounting registries of inventory results;
- l) Ensures collaboration between the company and banking, financial, regulatory institutions and other state institutions on line of financial-accounting activity;
- m) Ensures the collaboration with company's auditors as regards financial-accounting matters;
- n) Ensures collaboration between the company and affiliated entities on line of financial-accounting activity and requests information from affiliated entities concerning their economic and financial situation;

Reporting:

- o) Contributes to the achievement of reports prepared by BVB as market and system operator / issuer of financial instruments admitted to trading and of other reports as requested;
- p) Prepares and endorses, as the case, the correspondence/documentation issued by BVB regarding the aspects which aims economic and financial activity;
- q) Develops rules and procedures specific to the department.

Administrative:

- r) Ensures the concluding of contracts with the service providers used for administrative purposes;
- s) Manages the current maintenance (cleaning) inside BVB and of its facilities, the proper functioning of company cars;
- t) Manages the labour protection and occupational training, fire protection, as required by law;
- u) Coordinates the archiving activity within BVB;
- v) Ensures the management of BVB correspondence.

Hierarchical Reporting:

Reports directly to the BVB CEO.

Functional Relationships:

All departments/units of BVB

Appendix 3 - Procedure on Obtaining and Remising Trading Licenses in BVB

PROCEDURE ON OBTAINING AND REMISING TRADING LICENSES IN BVB

Chapter I. Term and typologies of trading license

Art. 1 Trading license represents the legal deed offering its holder the right to trade on Bucharest Stock Exchange, named hereinafter BVB, under the condition to fulfill the other requirements asked for acquiring the qualification of Member to BVB trading system.

Art. 2 (1) Trading license is of two types:

- a) Transferable;
- b) Non-transferable.

(2) Trading license grants different rights and obligations to its holder, depending on license type.

Chapter II. Methods for obtaining the trading license

Art. 3 (1) Transferable trading license may be obtained from an investment firm, which is a founding member of BVB, under the terms and conditions provided in art. 4 of this Procedure.

(2) Non-transferable trading license may be acquired from BVB, at the sale price established by BVB Extraordinary General Meeting of Shareholders.

Chapter III. Transferable trading license

Art. 4 (1) For the ordinary shares held and regardless their number, each founding member of BVB owns a license for trading on regulated markets and alternative trading systems operated by BVB.

(2) Trading licenses provided in para. (1) may be the object of legal deeds concluded between the investment firms or between them and legal entities registered in C.N.V.M. /A.S.F. Registry as intermediaries.

(3) Disposal of transferable trading license shall be exercised without restrictions, only by concluding legal deeds separate from the Company shares disposal ones.

(4) BVB founding members shall notify the Company on such documents at least 10 working days before their effective date.

(5) If an investment firm, founding member of BVB, disposes:

a) the transferable trading license it holds, ordinary shares issued by BVB and held by the concerned investment firm, it shall maintain all rights granted by the provisions of the Constitutive Act;

b) the ordinary shares held, issued by BVB, it shall maintain all rights on this transferable trading license, by derogation from para. (1).

Chapter IV. Non-transferable trading license

Art. 5 BVB has the obligation to sell, upon request, to any legal entity authorized as intermediary, according to the provisions of Law 297/2004 on capital market, as further amended and supplemented, a non-transferable license within BVB at the price established by the Extraordinary General Meeting of Shareholders.

Art. 6 (1) The Member to BVB trading system holding a trading license within BVB acquired according to the provisions of art. 5 of this Procedure, does not have the right to conclude legal acts with third parties as regards the trading license.

(2) Starting with the date of cessation of the qualification as Member of BVB, this type of trading license shall no longer produce effects.

Chapter V. Merger of investment firms, founding members of BVB

Art. 7 By derogation from the provisions of art. 4 para. (1) of this Procedure, in case of merger of certain investment firms, depending on the ordinary shares held by each of them, the universal successor investment firm could cumulate the trading licenses held by the companies involved in the merger, only when both companies are founding members of BVB.

Art. 8 If an investment firm, holder of the ordinary shares issued by BVB and founding member of BVB absorbs a trade company in the merger process, its trading license shall produce the same effects as until the merger date.

Art. 9 If an investment firm, founding member of BVB is absorbed in a merger process by a trade company, its trading license shall produce the same effects as until the merger, under the condition that the absorbing company to fulfill all the requirements asked for receiving the qualification as Member to BVB trading system.