

Parameters applicable to the Liquidity Provider for RCELI7L1 Certificates issued by the Raiffeisen Centrobank AG, starting with November 20, 2017

DENUMIRE	NIVEL
Minimum volume ¹ corresponding to the firm bid-ask quotes ²	500
Maximum spread ³ between the bid and ask quotes placed by the Liquidity Provider	0.05 lei
Minimum period of time ⁴ for maintaining the bid and ask quotes during one trading session	70%

Note¹:

Minimum volume corresponding to the firm bid-ask quote applies to every limit order in the firm offer, respectively 500 instruments for the buy order and 500 instruments for the sell order.

Note²:

The responsibility of the **Liquidity Provider** to provide the minimum volume correspondent to the ask quote is suspended when the Issuer of the structured products owns less than 500 instruments of a specific individual issue. The requirements related to the volume of the ask quote are resumed when the Issuer of the structured products owns more than 500 instruments of the respective individual issue.

Note³:

Maximum spread between the bid and ask quotes displayed by the **Liquidity Provider** = $(Ask_{FL} - Bid_{FL})$

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

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

In case the **Liquidity Provider** simultaneously displays several buy and sell orders for the indicated account complying with all the applicable requirements, the firm bid, respectively the firm ask quote related to the maintenance of the market liquidity, consists of the **buy order with the highest price** of their bids, respectively of the **sell order with the lowest price** of the ask orders managed by the **Liquidity Provider** on the indicated account on the specific individual issue.

Note⁴:

Minimum period of time for maintaining on the market bid-ask quotes on a specific individual issue of structured products is determined by reference to the trading period of the **Continuous Market** (the Open status of the Structured Products Market), taking into consideration the total trading period of the Continuous Market in which the specific individual issue has been available for trading and the **Liquidity Provider's** responsibilities have not been suspended during that period.