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BUCHAREST STOCK EXCHANGE

THE INDEX MANAGEMENT RULES FOR THE ROMANIAN TRADED INDEX [ROTX]

December 2007

Disclaimer:

This document provides for the principles and rules underlying the construction and maintenance of the Romanian Traded Index. Every effort shall be made to ensure the enforcement of the rules as presented in the Index Management Rules. However, WBAG and BVB do not assume any responsibility neither for any errors or justified changes in the way the respective rules are applied in certain circumstances, nor for any loss that might derive from this. WBAG and BVB reserve the right to manage the ROTX index in a transparent, neutral and best possible manner.

Online available on: www.indices.cc and www.bvb.ro



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1. INTRODUCTION

- 1.1. This document sets out the rules for the design, composition, calculation and management of the Romanian Traded Index.
- 1.2. In these rules, unless the context requires otherwise, the following abbreviations shall have the following meanings:
 - > “**WBAG**” means Wiener Börse AG (Vienna Stock Exchange);
 - > “**BVB**” means Bursa de Valori Bucuresti (Bucharest Stock Exchange);
 - > “**ROTX**” means Romanian Traded Index;
 - > “**ROTX Committee**” means the ROTX Index Committee;
 - > “**ROTX Watch List**” means a list of stocks that are potentially eligible to be included or excluded from the Romanian Traded Index;
 - > “**CECE Index Family**” means an international index family for Central and Eastern Europe.
- 1.3. Amendments to the rules are adopted by the ROTX Committee.
- 1.4. The ROTX is calculated and disseminated by WBAG and BVB on a real-time basis.
- 1.5. WBAG and BVB retain all rights to this index. The Romanian Traded Index and the abbreviation ROTX are protected by trademark protection law.



2. COMPOSITION AND CONSTRUCTION PRINCIPLES

2.1. Members of the Romanian Traded Index

- 2.1.1. The ROTX reflects in real-time the movement of the most liquid blue chip stocks traded at the BVB.
- 2.1.2. Only shares which are listed and continuously traded at BVB are eligible for being index members.

2.2. Construction principles

- 2.2.1. The ROTX is constructed according to the same principles as the CECE Index Family.
- 2.2.2. The index is designed as a close-to-market, transparent benchmark for the Romanian market and should serve as an underlying for exchange-traded derivatives and structured products.
- 2.2.3. ROTX is a capitalization-weighted price index.
- 2.2.4. The index will not be adjusted for dividend payments.
- 2.2.5. The base values for the ROTX denominated in Romanian currency (RON), USD and EUR denominated ROTX were set at 1,000 index points as of January 1, 2002.

2.3. Stock selection criteria

- 2.3.1. Only highly liquid blue chip stocks are included in the ROTX.
- 2.3.2. The stock selection criteria are:
 - > **market capitalization**
 - > **liquidity (turnover)**
 - > **price availability**
 - > **sector representativeness**
 - > **market interest**
- 2.3.3. The primary criteria are market capitalization and liquidity. Stocks with high capitalization, but low liquidity (defined as percentage of total stock trading turnover at BVB) may be eliminated from the index by the ROTX committee. In general, only stocks listed in the most liquid market segments of the BVB are eligible, as this ensures the highest standard of quality of disclosure practice and the best research coverage by domestic and international dealers/brokers.
- 2.3.4. Thus, the stock selection system is based on quantifiable criteria (capitalization, liquidity), but it does not necessarily represent a mechanical selection system. The quantitative criteria serve as a basis for the ROTX Committee, whose decisions on the admission and exclusion of stocks are guided by these data as well as by their own market knowledge and experience.



2.4. Number of stocks in the index

- 2.4.1. The number of stocks is limited to the most actively traded blue chip stocks suitable for derivatives trading. It is the aim of the ROTX to mirror the development of the blue chip stocks. As the Romanian market is developing and liquidity is further improving, the liquidity quality of the index stocks will rise gradually. The less liquid stocks which do not improve will gradually be replaced by more liquid stocks.
- 2.4.2. There is no prescribed number of stocks to be included in ROTX. Therefore, the number of index stocks depends on the future development of the Romanian capital market. However, because of the possibility of ROTX serving as an underlying for derivatives trading, the ROTX shall stay focused and not become broad market index.

2.5. Eligible share types

- 2.5.1. Only ordinary shares (common stocks) issued by joint-stock companies registered in Romania that are listed and traded at BVB are eligible for inclusion.
- 2.5.2. Shares with special privileges, national privatization units, investment funds or similar investment instruments incorporated as joint-stock companies are not eligible for inclusion.

2.6. Stock weighting scheme

- 2.6.1. Market capitalization
 - 2.6.1.1. The weighting of the individual stocks in ROTX is determined by their weighted market capitalization (number of shares per index stock multiplied by the current share price multiplied by weighting factors).
 - 2.6.1.2. The number of shares used as a basis for the weighting calculation of each index member equals the total number of shares listed at BVB. This information is periodically checked by the Index Management Team on the basis of information on corporate actions as delivered by BVB.



2.6.2. Weighting factors

2.6.2.1. Free float factor

- > The free float of an index member is defined as the percentage of its outstanding shares which are available for trading by the public.
- > The free float in absolute value is estimated as the number of shares listed on the BVB by a company less the shares classified as non-free float, such as shares owned by the company itself (treasury stock), stakes held by the Romanian state and government agencies, strategic investors, controlling shareholders, as well as stakes at least 5% held by other investors, except for insurance companies, pension funds, investment and mutual funds.
- > In order to prevent high-capitalization stocks with small spread in public ownership from exerting a strong influence on the ROTX and to accurately represent the investment opportunities in each index constituent, the weight of the index members are adjusted accordingly by applying free float factors.
- > The following four free float factors are assigned to each index constituent depending on the size of the free float as defined above: 0.10 – 0.25 – 0.50 – 0.75 – 1.00. That free float factor is selected which exceeds by the least amount the calculated free float of the company.
- > The free float factors are re-assigned, if necessary, quarterly by the Index Management Team and submitted for approval to the ROTX Committee according to the disclosures regarding the ownership structure of the listed companies provided by BVB.

2.6.2.2. Representation factor

- > The aim of the representation factors is to ensure that an index member cannot exceed a maximum weighting cap of 20% in the ROTX.
- > The representation factors can take values between 0.01 and 1.00.
- > The indicative representation factors are determined, if necessary, quarterly by the Index Management Team (in March, June, September, December) and submitted for approval to the ROTX Committee.
- > Since the date of quarterly reviews / semi-annual ROTX Committee meetings differs from the actual implementation date, the actual representation factors are determined by the Index Management three days before the day when changes become effective according to section 7.6.2.
- > An immediate review of the representation factors is initiated in case of important operational index adjustments (e.g. fast entry of a newly listed stock, exclusion of an index member) which shift the weightings of the index constituents considerably.



3. CALCULATION PRINCIPLES

3.1. Calculation period and publication of the ROTX

- 3.1.1. The Laspeyres' formula will be used for the calculation of ROTX.
- 3.1.2. ROTX is denominated in Romanian currency, USD and EUR.
- 3.1.3. ROTX is calculated and disseminated in real-time for each trading day of BVB.
- 3.1.4. The opening value of ROTX is calculated daily at 9.00 CET on the basis of previous day's stock closing prices as transmitted by Reuters and the exchange rate of the Romanian currency against the US Dollar, respectively EUR, as transmitted by Reuters and received by WBAG at 9.00 CET.
- 3.1.5. ROTX denominated in Romanian currency is calculated during the continuous trading session on each trading day of BVB.
- 3.1.6. The closing value of the ROTX is calculated daily at 17.00 CET on the basis of the last available stock prices and the exchange rate of the Romanian currency against the USD, respectively EUR as transmitted by Reuters and received by WBAG at 17.00 CET. Stock prices transmitted after the close of trading session on BVB at 13.30 CET will not be used for index calculation.
- 3.1.7. The ROTX information is calculated by WBAG and distributed by WBAG and BVB throughout all relevant global data vendors, e-mail services and via Internet on www.wienerborse.at, www.indices.cc and www.bvb.ro.

3.2. Type of share price data used

- 3.2.1. The share price source for index calculation is BVB in local currency as transmitted by Reuters and received by WBAG via Reuters. Reuters obtains these prices directly from BVB.
- 3.2.2. If a stock is temporarily suspended from trading on BVB, the last price transmitted via Reuters and received by WBAG is used for the index calculation.
- 3.2.3. If no new price in an index stock traded on BVB is established or if no prices in an index stock are transmitted via Reuters and received by WBAG during the trading session at BVB, the last transmitted and received price for that stock is used for the index calculation.



3.3. Type of currency spot rate used

- 3.3.1. For calculation of the USD-based and EUR-based ROTX during the trading day, the current exchange rates (last available average rate of both bid and ask quote simultaneously being available) of the Romanian currency concerned against the USD, respectively EUR are taken from Reuters. The Reuters code for the USD exchange rate is [RON=], respectively for the EUR is [EURRON=].
- 3.3.2. The exchange rate is updated every two minutes.
- 3.3.3. If no new currency spot rates are received by WBAG, the last currency spot rate received by WBAG is used for the index calculation.

3.4. Index movements

- 3.4.1. New index values are triggered by new prices in the index stocks, as well as by the currency updates, which occur every two minutes during the calculation period.
- 3.4.2. If new stock prices are received during such a two-minute currency-update interval, the index concerned will be calculated with the exchange rate that is valid for the two-minute currency interval.

3.5. Exchange holidays and index calculation

- 3.5.1. The ROTX is calculated every day BVB is open for trading.



4. CALCULATION FORMULAS

4.1. The calculation formula for the ROTX on RON-basis

| | |
|--|---|
| $ROTX_t = ROTX_{t-1} * \left[\frac{\sum_{i=1}^N (P_{i,t} * Q_{i,t-1} * F_i * R_i)}{\sum_{i=1}^N (P_{i,t-1} * Q_{i,t-1} * F_i * R_i)} \right]$ | |
| ROTX _t | Value of ROTX at time t |
| ROTX _{t-1} | Value of ROTX at time t-1 |
| P _{i,t} | Price of i-th stock at time t in local currency |
| P _{i,t-1} | Price of i-th stock at time t-1 in local currency |
| Q _{i,t-1} | Number of shares of stock i outstanding at time t-1 |
| F _i | Free float factor of i-th stock |
| R _i | Representation factor of i-th stock |
| N | Number of stocks contained in the ROTX |

4.2. The calculation formula for the ROTX on a USD-basis

| | |
|--|---|
| $ROTX_t = ROTX_{t-1} * \left[\frac{\frac{1}{USD/RON_t} * \sum_{i=1}^N (P_{i,t} * Q_{i,t-1} * F_i * R_i)}{\frac{1}{USD/RON_{t-1}} * \sum_{i=1}^N (P_{i,t-1} * Q_{i,t-1} * F_i * R_i)} \right]$ | |
| ROTX _t | Value of ROTX at time t |
| ROTX _{t-1} | Value of ROTX at time t-1 |
| USD/RON | Mid-rate of simultaneously available bid and ask quotes of USD against the RON at time t, resp. t-1 |
| P _{i,t} | Price of i-th stock at time t in local currency |
| P _{i,t-1} | Price of i-th stock at time t-1 in local currency |
| Q _{i,t-1} | Number of shares of stock i outstanding at time t-1 |
| F _i | Free float factor of i-th stock |
| R _i | Representation factor of i-th stock |
| N | Number of stocks contained in the ROTX |



4.3. The calculation formula for the ROTX on a EUR-basis

$$ROTX_t = ROTX_{t-1} * \left[\frac{\frac{1}{EUR/RON_t} * \sum_{i=1}^N (P_{i,t} * Q_{i,t-1} * F_i * R_i)}{\frac{1}{EUR/RON_{t-1}} * \sum_{i=1}^N (P_{i,t-1} * Q_{i,t-1} * F_i * R_i)} \right]$$

| | |
|---------------------|---|
| ROTX _t | Value of ROTX at time t |
| ROTX _{t-1} | Value of ROTX at time t-1 |
| EUR/RON | Mid-rate of simultaneously available bid and ask quotes of EUR against the RON at time t, resp. t-1 |
| P _{i,t} | Price of i-th stock at time t in local currency |
| P _{i,t-1} | Price of i-th stock at time t-1 in local currency |
| Q _{i,t-1} | Number of shares of stock i outstanding at time t-1 |
| F _i | Free float factor of i-th stock |
| R _i | Representation factor of i-th stock |
| N | Number of stocks contained in the ROTX |



5. PERIODIC REVIEW AND ADJUSTMENTS

5.1. Decision making

- 5.1.1. It is essential that the opinion of the market participants is reflected in the index composition and the process of the stock selection, as well as to keep the index baskets stable at the same time.
- 5.1.2. All decisions about periodic adjustments and changes in the index composition are taken by the ROTX Committee.
- 5.1.3. The Index Management Team implements the decisions of the ROTX Committee.
- 5.1.4. Detailed information about the decisions of the ROTX Committee and the dates on which changes are to be effective will be published immediately after the ROTX Committee meetings.

5.2. Quarterly review of the calculation parameters

- 5.2.1. The review of the calculation parameters is carried out quarterly (March, June, September, December) by the Index Management Team and submitted for approval to the ROTX Committee at the beginning of the aforementioned months and contains:
 - > Changes in the number of listed shares of ROTX-members;
 - > Changes of the free float factors of ROTX-members;
 - > Determination of the indicative representation factors;
 - > Definition of the date when the determined changes will become effective;
- 5.2.2. The determination of the representation factors of the stocks in ROTX is based on the official closing prices of the given day and takes place two days before the day when the representation factors, with all the other changes, become effective according to section 5.2.3.
- 5.2.3. Generally, the changes determined by the quarterly reviews become effective on the next trading day after the last trading day in the CECE derivative products at WBAG in March, June, September and December. The corresponding index adjustments are carried out in the respective months after the close of the trading session on the last trading day in the CECE derivative products of WBAG.

5.3. Semi-annual review on the index-composition

- 5.3.1. For the semi-annual review in March and September the monitored period regarding turnover data covers 12 months - February (of the last year) to January (of the current year) and August to July respectively.
- 5.3.2. For the review of the criterion “market capitalization” the valuation date is the closing of the months January and July.
- 5.3.3. The subsequent changes in the composition due to the semi-annual reviews will become effective on the next day after the last trading day in the CECE derivative products of WBAG in March and September.



5.4 Implementation of periodic index adjustments

- 5.4.1 The adjustments are intended to ensure that the index level remains unchanged.
- 5.4.2 The last stock prices received by WBAG via Reuters available at 17.00 CET on the trading day preceding the index changes are used as the basis for the index adjustments.
- 5.4.3 If there are problems with the transmission of stock prices, the official exchange closing prices are considered. If no such official closing prices are available, the last available stock prices, as transmitted via Reuters and received by WBAG, are used.

5.5 Types of periodic adjustments

5.5.1 Admission of new stocks

- 5.5.1.1. As a general rule, a stock can only be admitted to the indices if it has been on the ROTX Watch List for at least one quarter before the next meeting of the ROTX Committee.
- 5.5.1.2. Companies on the Index Watch List are not automatically included to the index. The final decision is taken by the ROTX Committee, which also considers criteria, such as market capitalization, liquidity, price availability, sector representativeness and market interest.
- 5.5.1.3. The inclusion of new stocks - e.g. as a result of the ongoing privatization processes - does not automatically lead to the exclusion of existing index component stocks, but may gradually lead to existing lower-liquidity stocks being replaced by higher-liquidity stocks.

5.5.2 Exclusion of stocks

- 5.5.2.1. As a general rule, a stock can only be excluded from ROTX - e.g. for not fulfilling the selection criteria, such as market capitalization or liquidity - if it has been on the ROTX Watch List for at least one quarter before the next meeting of the ROTX Committee.

5.5.3 Changes of the free float factor

- 5.5.3.1. If the free float of a stock either exceeds or falls below the limit as stipulated in section 2.6.2.1., the ROTX Committee adjusts the stock's free float factor accordingly.

5.5.4 Changes of the representation factor

- 5.5.4.1. The ROTX Committee adjusts the representation factor according to section 2.6.2.2.

5.5.5 Adjustments of the number of listed shares

- 5.5.5.1. If the listed number of shares issued by a company changes during the period between the meetings of the ROTX Committee, the adjustment shall be implemented by the Index Management after being approved by the ROTX



Committee in the months June and December. On the occasion of the semi-annual meeting these adjustments are approved by the ROTX-Committee and implemented by the Index Management in the months March and September respectively.

- 5.5.6. In cases not explicitly specified, periodic adjustments are considered in spirit of the aim of this document.

5.6. ROTX Watch List

- 5.6.1. The ROTX Watch List is the basis for the inclusion/exclusion of stocks to/from ROTX.

- 5.6.2. The ROTX Watch List shall be published quarterly, based upon the analysis of the BVB listed stocks during the last twelve month:

- > March-Committee: **February – January**
- > September-Committee: **August – July**
- > June-adjustment: **May – April**
- > December-adjustment: **November - October**

5.6.3. Candidates for admission

- 5.6.3.1. The three most actively traded stocks at BVB over the last period of review, which are not yet index members, are automatically put on the ROTX Watch List. This selection is based on the total trading volume, as published by BVB.
- 5.6.3.2. New issues and privatizations may be put on the Index Watch List, if so decided by the ROTX Committee.
- 5.6.3.3. If the ROTX Committee decides on the inclusion of new issues and privatizations in the Index Watch List, the List includes more than three stocks as candidates for inclusion.

5.6.4. Candidates for exclusion

- 5.6.4.1. An index stock may be put on the Index Watch List for exclusion, if so decided by the ROTX Committee.
- 5.6.4.2. The decision can be based upon such criteria as low liquidity and market capitalization, etc.
- 5.6.4.3. The Index Management Team is responsible for the elaboration and publication of the ROTX Watch List.



6. OPERATIONAL ADJUSTMENTS

6.1. Decision making

- 6.1.1. The ROTX Emergency Committee decides upon index adjustments which have to be considered immediately. These adjustments generally relate to corporate actions, such as capital increases or stock splits.
- 6.1.2. The Index Management Team implements the decisions of the Committee.
- 6.1.3. Detailed information about the decisions of the ROTX Emergency Committee and the dates on which changes are to be effective will be published as soon as possible after the ROTX Emergency Committee decision.
- 6.1.4. In cases not explicitly specified, operational adjustments are to be considered in the best interest of the market and in line with this document.

6.2. Implementation of operational index adjustments

- 6.2.1. The adjustments are intended to ensure that the index level remains unchanged.
- 6.2.2. The corresponding index adjustments are technically considered after termination of the index calculation on the trading day preceding the effective change (e.g. the Ex-date for a rights issue).
- 6.2.3. The last stock prices available via Reuters at 17.00 CET on the day preceding the index change are the basis for the index adjustments. If there are problems with the transmission of stock prices, the official exchange closing prices are considered. If no such official closing prices are available, the last available stock prices as transmitted via Reuters and received by WBAG are used.

6.3. Types of operational index adjustments

6.3.1. Subscription rights issue

- 6.3.1.1. If a capital increase in an index company is performed through the issue of subscription rights to existing shareholders, the index adjustment shall be made on the basis of the theoretical value of the subscription right, before the beginning of the trading day on which the stock is listed ex-rights.
- 6.3.1.2. The theoretical value of the subscription right shall be calculated by the Index Management Team.

6.3.2. Bonus issues

- 6.3.2.1. If a company performs a share capital increase by issuing additional shares that are to be distributed free of charge and proportionally to the existing shareholders registered at a certain record date, the index adjustment shall be made on the basis of the ratio of new shares to initial shares, before the beginning of the trading day on which the stock is listed ex-rights.



6.3.3. Stock split and share consolidation

6.3.3.1. If an index stock is subject to a stock split or consolidation, the number of shares and the price of the stock is adjusted as of the effective date of change.

6.3.4. Handling of trading suspensions and bankruptcy

6.3.4.1. If a stock which is index member was suspended from trading for more than 5 trading days, the ROTX Emergency Committee shall analyze and take a decision on the further approach. In cases of bankruptcy of an index member the stock will be deleted with the last traded stock price or at zero.

6.3.5. Delisting

6.3.5.1. If an index stock is going to be de-listed from BVB the stock shall be excluded from the index the day before the delisting becomes effective. The ROTX Committee will decide upon the opportunity of a replacement at its following meeting.



7. THE ROTX COMMITTEE

7.1. Origin and overview

- 7.1.1. The ROTX Committee members are nominated by the WBAG and BVB, and may consist of representatives of WBAG, BVB, financial institutions issuing financial products on ROTX, academic circles and market experts.
- 7.1.2. As the ROTX will be further developed in close cooperation with BVB and market participants, the ROTX Committee takes the major decisions regarding the composition and the management of the ROTX.

7.2. Duties and responsibilities

- 7.2.1. The ROTX Committee is the central decision-making authority for all adjustments and changes in ROTX.
- 7.2.2. All members of the ROTX Committee must preserve the confidentiality of all matters discussed before they are disseminated to the public, act in good faith and with a view to the interest of investors and investor protection.

7.3. Committee members and distribution of voting rights

- 7.3.1. The ROTX Committee consists of voting members, non-voting members, the chairman and co-chairman.

7.3.2. Voting members (“the ROTX Emergency Committee”)

- 7.3.2.1. There are 4 voting members nominated and revoked by WBAG, respectively by BVB (2 of WBAG and 2 of BVB) with a mandate of 2 years
- 7.3.2.2. The chairman of the ROTX Committee has to be informed upon any voting right transfer before the beginning of a meeting.

7.3.3. Non-voting members

- 7.3.3.1. Non-voting members may attend the regular ROTX Committee meetings and are informed of the agenda. They can ask questions and give comments.
- 7.3.3.2. All issuers of structured products based on ROTX are non-voting members of the ROTX Committee. They remain members as long as the instruments issued have not matured or until their membership is terminated by the chairman.

7.3.4. Independent expert advisors

- 7.3.4.1. In addition, independent expert advisors from academic circles, regulatory bodies, local markets, etc. can be invited by the chairman or co-chairman, at the proposal of the voting members, to give comment and take part in the consultations of the ROTX Committee.
- 7.3.4.2. Independent experts have no voting rights.



7.4. Chairmanship

- 7.4.1. All meetings of the ROTX Committee are chaired by the chairman. The chairman represents the ROTX Committee. It is his duty to invite the voting and non-voting members to meetings and to advise the Index Management Team.
- 7.4.2. The chairman function is on rotation basis with a 2-year mandate. WBAG has the first chairmanship.
- 7.4.3. The co-chairman is one representative of the other exchange.
- 7.4.4. In case the chairman and/or the co-chairman cannot attend the ROTX Committee meeting, they are entitled to temporarily delegate their function and vote to another representative of their respective exchange.

7.5. Decision making

- 7.5.1. A simple majority is required for all decisions. If the votes are equally divided, the chairman takes the final decision.
- 7.5.2. The ROTX Committee has a quorum when the chairman and 2 voting members are present or available for the call-conference.

7.6. Frequency and contents of meetings

- 7.6.1. The ROTX Committee generally meets semi-annually in March and September at WBAG in Vienna / Bucharest (ordinary meetings) and decides upon the following issues:
 - > Changes in the number of stocks listed;
 - > Determination of free float and indicative representation factors;
 - > Inclusion of a stock to ROTX;
 - > Exclusion of a stock from ROTX;
 - > General and policy issues;
 - > Date when changes become effective.

In June and December, the ROTX Committee takes decisions (via e-mail or using other communication means) regarding art 5.6.3.2 “Candidates for admission”, art 5.6.4.1 “Candidates for exclusion”, 5.5.1 “Adjustments of the number of listed shares” and other issues specified in the “ROTX Rules”.

- 7.6.2. The determination of the representation factors of the stocks in ROTX is based on the official closing prices of the given day and takes place two days before the representation factors, with all the other changes, become effective according to section 5.2.3 and 7.6.3.
- 7.6.3. The subsequent changes in the composition due to the semi-annual meetings will become effective on the next day after the last trading day in the CECE derivative products of WBAG in March and September (months of the committee meetings).



7.7. The ROTX Emergency Committee

- 7.7.1. The ROTX Emergency Committee consists of the voting members of the ROTX Committee.
- 7.7.2. If one of the above decisions has to be taken immediately, an emergency decision by the voting members has to be taken at a meeting, by telephone, fax, e-mail, or any other form of communication agreed upon by the members.
- 7.7.3. All members of the Committee and the public will immediately be informed of decisions and the respective implementation dates.

7.8. The Index Management Team

- 7.8.1. The Index Management Team of WBAG is responsible for day-to-day operations, supervises the calculation of ROTX, takes care of the dissemination of the index values via the data providers and informs the market participants of changes in the index compositions. It implements the decisions of the ROTX Committee. It is responsible for contacting the voting members in case of an emergency situation.

For direct support regarding index-related requests or index licensing please contact:

WBAG:

Tel: +43-1-53165-222 or 169

E-Mail: indices@wienerborse.at

www.wienerborse.at

www.indices.cc

BVB:

Tel: +40-21-3079504

E-mail: cercetare@bvb.ro

www.bvb.ro