



BURSA DE VALORI BUCUREȘTI S.A.

*Application of the new tick sizes for shares, rights and fund units,
starting from September 21, 2015*

Procedure with regard to the allocation of a share or a right for a specific liquidity band

1. Dimension of the tick size will be set for shares and rights traded on the regulated spot market, in conformity with the liquidity band identified for each of them, as are included in the *Annex I*.
2. A liquidity band means the range determined by an upper band and a lower band or just through a lower band, in case in which the upper limit is not defined, according to the *Annex I*, based on the average daily number of trades on a given instrument in its main market, in a specific timeframe.
3. The time period taken into account for the determination of the average daily number of trades specified at the point 1 is a calendar year, unless otherwise agreed by the decision of the BVB's CEO.
4. The financial instruments for which the procedure is applied: shares and rights, that are traded in the regulated spot market, ATS and Rasdaq.
5. For the shares that were transferred from Rasdaq to AeRO, the trading activity carried out in the whole period specified at the point 3 will be taken into account, as a sum of the trading activity registered in the both main markets corresponding to Rasdaq and AeRO, where each share envisaged was traded.
6. The date of the application of new tick sizes according to the current procedure is **21 September 2015**.
7. The application period of them is 1 calendar year, unless otherwise agreed by the decision of the BVB's CEO.

Procedure to set the tick size for the first trading session of the shares, respectively of the rights

1. For the shares that were not ever traded at BVB, the tick sizes corresponding to them will be set according to the first liquidity band, specified in the *Annex I*, in the first trading session of them and for a minimum period of 3 months and, after that, an assessment will be carried out for a correspondingly allocation.
2. For the rights that were not ever traded at BVB, the tick sizes correspondingly to them will be set according to the first liquidity band presented in the *Annex I*.

**The maximum number of the ticks for the Market order,
corresponding to the first two liquidity bands**

	Liquidity band*					
The price's range (lei)	0 – 100			100 – 500		
x	Tick size					
	Tick size (RON) (A)	Number of ticks for Price limit (B)	Price Limit (RON) (A*B)	Tick size (RON) (A)	Number of ticks for Price limit (B)	Price Limit (RON) (A*B)
$x < 0.1$	0.0002	20	0.004	0.0001	40	0.004
$0.1 \leq x < 0.2$	0.0005	20	0.01	0.0002	50	0.01
$0.2 \leq x < 0.5$	0.001	30	0.03	0.0005	60	0.03
$0.5 \leq x < 1$	0.002	30	0.06	0.001	60	0.06
$1 \leq x < 2$	0.005	20	0.1	0.002	50	0.1
$2 \leq x < 5$	0.01	30	0.3	0.005	60	0.3
$5 \leq x < 10$	0.02	30	0.6	0.01	60	0.6
$10 \leq x < 20$	0.05	20	1	0.02	50	1
$20 \leq x < 50$	0.1	30	3	0.05	60	3
$50 \leq x < 100$	0.2	30	6	0.1	60	6
$100 \leq x < 200$	0.5	20	10	0.2	50	10
$200 \leq x < 500$	1	30	30	0.5	60	30
$500 \leq x < 1000$	2	30	60	1	60	60
$1000 \leq x < 2000$	5	20	100	2	50	100
$2000 \leq x < 5000$	10	30	300	5	60	300
$5000 \leq x < 10000$	20	30	600	10	60	600
$10000 \leq x$	50	50	2500	20	100	2000

* based on the average daily number of trades, registered by a financial instrument in its main market in a determined time period.

Application of the procedure for allocation of a share to a liquidity band

Starting with the September 21, 2015, the following will be applied:

- a) for the shares from the *List*, a second liquidity band for the shares from the *Annex 1* will be applied;
- b) for all other shares and rights from the spot regulated market, Rasdaq and ATS, the first liquidity band from the *Annex 1* will be applied.

List

No.	Symbol share	Name of share
1	FP	Fondul Proprietatea
2	SNP	OMV PETROM S.A.
3	TLV	BANCA TRANSILVANIA CLUJ NAPOCA
4	SIF3	SIF TRANSILVANIA BRASOV
5	SNG	S.N.G.N Romgaz Medias
6	TEL	C.N.T.E.E. TRANSELECTRICA BUCURESTI
7	EL	Electrica SA Bucuresti
8	SIF2	SIF MOLDOVA BACAU
9	SIF1	SIF BANAT CRISANA ARAD
10	SNN	S.N. Nuclearelectrica S.A.
11	BRD	BRD-GROUPE SOCIETE GENERALE BUCURESTI
12	SIF5	SIF OLTENIA CRAIOVA

Liquidity bands

The price's range (lei) x	Liquidity band*				
	0 – 100	100 – 500	500 – 2000	2000 – 15000	15000 –
	Tick size				
x < 0.1	0.0002	0.0001	0.0001	0.0001	0.0001
0.1 ≤ x < 0.2	0.0005	0.0002	0.0001	0.0001	0.0001
0.2 ≤ x < 0.5	0.001	0.0005	0.0002	0.0001	0.0001
0.5 ≤ x < 1	0.002	0.001	0.0005	0.0002	0.0001
1 ≤ x < 2	0.005	0.002	0.001	0.0005	0.0002
2 ≤ x < 5	0.01	0.005	0.002	0.001	0.0005
5 ≤ x < 10	0.02	0.01	0.005	0.002	0.001
10 ≤ x < 20	0.05	0.02	0.01	0.005	0.002
20 ≤ x < 50	0.1	0.05	0.02	0.01	0.005
50 ≤ x < 100	0.2	0.1	0.05	0.02	0.01
100 ≤ x < 200	0.5	0.2	0.1	0.05	0.02
200 ≤ x < 500	1	0.5	0.2	0.1	0.05
500 ≤ x < 1000	2	1	0.5	0.2	0.1
1000 ≤ x < 2000	5	2	1	0.5	0.2
2000 ≤ x < 5000	10	5	2	1	0.5
5000 ≤ x < 10000	20	10	5	2	1
10000 ≤ x	50	20	10	5	2

* based on the average daily number of trades, registered by a financial instrument in its main market in a determined time period.