



BURSA DE VALORI BUCUREȘTI S.A.

Technical Specifications with regards to the deal's minimum value applicable to financial instruments traded on the regulated market¹ at BVB

According to BVB's Code's provisions and ASF's specifications issued for its application, minimum values for Deal will apply, corresponding to each financial instrument traded on the BVB regulated market, „in accordance with Table no. 2 from Annex II EU Regulation no. 1287/2006, based on the data published by ESMA or ASF, by case, in accordance with the provisions from art. 33 and 34 from EU Regulation no. 1287/2006”, respectively:

(in EUR)

Category based on the mean value of the daily trades (VMZ)	VMZ < 500 000	500 000 <= VMZ < 1 000 000	1 000 000 <= VMZ < 25 000 000	25 000 000 <= VMZ < 50 000 000	VMZ > = 50 000 000
Minimum value of “orders of large size, compared to the normal market size”	50 000	100 000	250 000	400 000	500 000

Data published by ESMA is available at the following site:

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=14&language=0&pageName=MiFIDLiquidSearch

❖ MODE OF DETERMINING DEAL'S MINIMUM VALUES

➤ *For shares traded on the regulated market for which the main market is the REGS market (local section)*

For these financial instruments the MiFID's database available on ESMA's site is utilized. The exchange rate used is the one published on the database mentioned above, available on ESMA's site. For new listed issuers, the competent authority in each member state publishes an estimated VMZ.

➤ *For international shares traded on the regulated market for which the main market is REGS (international section)*

➤ **EBS (ERSTE GROUP BANK)**

Deal's Minimum Value in lei for EBS takes into consideration the exchange rate EUR/RON from the date reported to ESMA by the competent authority of the relevant market, published on BNR's site.

¹ Including securities traded on ATS

➤ **NEP (NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN)**

Based on MiFID's data available on ESMA's site, NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN was included, as reported by ASF.

➤ **DIGI (Digi Communications N.V.)**

Deal's Minimum Value in lei for DIGI takes into consideration the exchange rate EUR/RON from the date reported to ESMA by the competent authority of the relevant market, published on BNR's site.

➤ *For fund units for which the main market is REGS and for bonds for which the main market is ORDB, regular market*

For the fund units for which the main market is REGS and for bonds for which the main market is ORDB, the list published on ASF's website is utilized.

BVB carries out the calculations in accordance with reporting the ADT at the values from the table in Annex II Reg. 1287/2006, similar to shares' enclosure. Also, the data taken into account for calculations is used the exchange rate for EUR/RON published on BNR's site, as per ASF's specifications.

➤ *Issuers traded on ATS – Shares having the main market from the European Union's regulated market*

Taken into consideration ASF's specifications, for shares admitted to trading on the European Union's regulated markets, the ADT's value reported by the competent authorities are taken from ESMA's site (based on MiFID's database). Corresponding to the respective values, the Deal's minimum value's range is determined, and for determining the minimum value in lei for deal are applied the provisions from ASF's specifications, respectively the exchange rate used is the one available on BNR's site at the moment when at ESMA was reported by the competent authority for the relevant market..

➤ *Issuers traded on ATS - ATS local shares section*

For shares traded on ATS local shares section, the data published by ASF is utilized

BVB carries out the calculations in accordance with reporting the ADT at the values from the table in Annex II Reg. 1287/2006, similar to shares' enclosure. Also, the data taken into account for calculations is used the exchange rate for EUR/RON published on BNR's site, as per ASF's specifications.

Nota:

The data presented above is completed based on the information available on ESMA's site, stating that for the values corresponding in lei the EUR/RON exchange rate published on BNR's website and valid for the date considered to be the reference for the calculation..

❖ AVAILABLE INFORMATION – MINIMUM VALUES DEAL

➤ Information available on BVB's website

- On BVB's website, in the section „Regulations”, in the sub-section „Regulated Market” the file „Minimum_Values_Deal_Apr_AAAA.doc” is available – which presents the minimum value for deal, corresponding to each financial instrument (symbol, issuer's name, deal's minimum value, the market of type deal).

➤ Information available in ARENA's system

- In the Arena system, in Tools menu, the option Exchange Explorer (CTRL+E), at the symbol – type of deal market level, in the Parameters' panel, the deal's minimum values will be found for the respective symbol, corresponding to the „minval” parameter.