



# BUCHAREST STOCK EXCHANGE

## **PRESS RELEASE**

November 11, 2014

### **THE AeRO MARKET WAS PRESENTED TO INVESTORS DURING INVESTORS FOCUS MONTHLY MEETING**

The monthly meetings between Bucharest Stock Exchange (BVB) and investors, under the name Investors Focus, continued Monday, November 10, 2014, with presentations and interactive dialog on the topics regarding the AeRO market and regarding the results of H1.2014 investors' survey conducted by BVB.

The presentation of the AeRO market attracted a high interest from participants, both investors and journalists.

AeRO will be a market dedicated to start-ups and SMEs in search for financing for their growth and development stories.

In order to list on the AeRO market, a company must be a joint-stock company and not to be insolvent. In addition, the anticipated market capitalization should be above EUR 250,000 and a minimum free-float of 10% or at least 30 shareholders.

Like the name suggests, presence of the AeRO market is indispensable for the future of the Romanian capital market. BVB has identified a strong demand for viable financing options available to entrepreneurs and is therefore currently focusing on creating a market that will be not only viable for potential issuers but also become investor-friendly.

The status of the AeRO market is currently pending Financial Supervisory Authority's approval.

At the moment, BVB is talking with companies about listing on AeRO, is informing the market participants and investors about the advantages and mechanisms that AeRO implies.

A new element introduced by AeRO in Romanian capital market is the institution of the *Authorized Advisor*. To become an Authorized Advisor, a company must be approved by Bucharest Stock Exchange after an evaluation and selection process. The Authorized Advisor will assist the entrepreneur in the pre-listing period, and, after that, for reporting purposes (financial reports, current reports, General Shareholders' Meeting, etc.).

During the Investors Focus meeting on Monday, there were also presented the results of H1.2014 Investors' survey conducted by Bucharest Stock Exchange.

The survey was conducted by BVB based on the data sent by intermediaries at Bucharest Stock Exchange's request, a margin of error being also included.

According to the data received, the accounts number through which Romanian retail investors made at least one trade in H1.2014 grew by 12% vs the last six months of 2013, to almost 29,000. Compared to the level from H1.2013, the number is higher by 40%.

The data also reveals that Romanian retail investors have 31% share in the turnover registered in H1.2014, and Romanian institutional investors have a weight of 27%. The difference is covered by investors from EU (34%), USA (6%) and others (2%).



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For comparison, in H2.2013, Romanian retail investors had a share of 26% in the turnover, Romanian institutional investors of 28%, the difference being from EU (36%), USA (6%), others (4%).

Bucharest Stock Exchange runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to [www.bvb.ro](http://www.bvb.ro).

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