



# BUCHAREST STOCK EXCHANGE

## PRESS RELEASE

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### **THE TRADES ON BVB ARE SETTLED THROUGH TWO NET SETTLEMENT CYCLES, STARTING FROM MARCH 2**

Bucharest Stock Exchange (BVB) informs that starting from March 2, 2015, an important modification regarding the settlement of trades, is implemented and functional. The change consists of the trades being settled through two net settlement cycles, instead of one only.

The implementation, carried out by the BVB, with the market participants, is another one in a series of structural and architectural changes introduced during 2014 and 2015 on the Romanian capital market. These changes have brought, among others, a radical upgrade of the post-trading area - by the implementation of the T+2 settlements, the separation of the post-trading system and by ensuring a real participation of the DC in the European Target-to-Securities project.

The implementation of the new net settlement model:

- increases the efficiency of the settlement process,
- reduces the risks corresponding to the trades and,
- **expands the possibility of the intraday trades execution, including those settled through turnarounds, for the end-clients that operate through the custodians.**

**All these are representing the premises for increasing the liquidity of the BVB markets and improving the modus operandi of the settlement system.**

“The market participants and the investors will find at BVB the conditions wherewith they are used to operate on the majority of the European market, including those in the CEE region. For BVB, acting as a software solutions and post-trading platform provider, it is an occasion to show once more that the main key of the market’s success is the cohesion between all institutions interested in the development of the market. The evolution towards modernity and better competitiveness must be based on the safety of operations, cost efficiency, elimination of anti-development measures and solutions, innovative thinking and a constant pro-customer approach”, said Ludwik Sobolewski, the CEO of the BVB.

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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