

**General framework applicable for the activity of Market Maker,
respectively Issuer's Market Maker Program for bonds**

- a) list of the financial instruments, subject of the program: bonds traded within BVB (regulated market, MTF), RON or EUR denominated
- b) the minimum period for applying this program: 12 months; after the expiration of the period will be analysed, for a possible extension/ review
- c) the quoting parameters for performing the activity of Market Maker, respectively of the Issuer Market Maker for bonds will observe a base level, in conformity with the following specific parameters:

Base Level of Specific Parameters	
Name	Value
Minimum volume corresponding to the firm buy and sell offer	<ul style="list-style-type: none"> - minimum 1 % of the daily average volume registered in the main market of shares in a minimum 6-month period before the registration as MM / MME for those bonds (minimum 1 bond) - if no trading history is registered for the respective bonds, the following will be considered as benchmark, without limitation: the specific of the envisaged bond, trading pattern of the bonds having the same type or that have the similar features
Maximum spread between the bid and ask prices displayed by the Participant	<ul style="list-style-type: none"> - maximum 5% - for shares regulated market - maximum 7% – for shares MTF
Minimum period for maintaining the bid and ask offer during one trading session	<ul style="list-style-type: none"> - minimum 60% of the trading session (continuous trading) or if the symbol was suspended from trading, from the period in which was traded during the respective trading session

Note:

In special situations, the BVB's CEO may consider other relevant elements in establishing the quotation parameters applicable to a Market Maker or an Issuer Market Maker for a specific bond issue.

- d) the trading fee applicable to the Participants that are registered as Market Maker, respectively as Issuer Market Maker for bonds: 0 (buy/ sell), depending on the fulfilment of the daily quoting obligations, according to a specific procedure to monitor the quoting obligations

Note:

- the effective quoting parameters applicable to the activity of the Market Maker, respectively of the Issuer Market Maker, specific for each bond issue will be set based on the decision of the BVB's CEO.