

**Parameters applicable to the Issuer Market Maker's activity carried out by
Raiffeisen Bank International for the shares issued by S.N.G.N. ROMGAZ (symbol: SNG),
starting with May 16, 2023**

Financial Instrument	Type of Financial Instrument	Specific Parameters	
		Name	Value
SNG	shares	Minimum volume corresponding to the firm bid-ask quotes	10,000 financial instruments
		Maximum spread between the bid and ask quotes placed by the Participant	1.5%
		Minimum period for maintaining the bid and ask quotes during one trading session	75% of the trading session or if the symbol was suspended from trading, from the period in which was traded during the trading session

where:

- **Minimum volume** corresponding to the firm bid-ask quote applies to every limit order in the firm offer
- **Maximum spread** between the bid and ask quotes displayed by the Issuer Market Maker = $[(Ask_{IMM} - Bid_{IMM}) / Bid_{IMM}] * 100$

***Bid_{IMM}** = The price of the buy order from the firm bid-ask quote, complying with all the applicable requirements (symbol, indicated account, minimum volume, etc.).*

***Ask_{IMM}** = The price of the sell order from the firm bid-ask quote, complying with all the applicable requirements (symbol, indicated account, minimum volume, etc.).*

In case the **Participant** displays simultaneously several buy and sell orders for the indicated account, complying with all the applicable requirements, the firm bid, respectively the firm ask quote related to the maintenance of the market liquidity, consists of the **buy order with the highest price of the bids**, respectively of the **sell order with the lowest price of the ask orders** managed by the **Participant** on the indicated account on the specific financial instrument.

During a trading session, the minimum period for maintaining on the market bid-ask quotes on a specific financial instrument is determined by reference to the trading period of the **Continuous Market** (the **Open** status of the market utilised), taking into consideration the total trading period of the Continuous Market in which the specific financial instrument has been available for trading and the Participant's responsibilities have not been suspended during that period.

Note: Given the specific of the Issuer Market Maker type, the following parameters are not applied:

- *maximum period until updating the bid and ask offer*
- *minimum period for which an Issuer Market Maker should maintain the bid and ask offer during one trading session*
- *maximum number of trading sessions during one calendar month during which an Issuer Market Maker cannot display bid and ask offers*

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