



2010

Bucharest Stock Exchange

ATS Rulebook



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The Bucharest Stock Exchange Rulebook - system operator

PRELIMINARY TITLE

Art. 1 (1) In the current Rulebook, the used terms, expression and news have the following meanings:

0. A.S.F. – abbreviation of Financial Supervisory Authority

1. ATS (abbreviation from the English term Alternative Trading System) - Alternative Trading System, in accordance with Art. 2, par. (1), point 26 of Law no. 297/2004 regarding the capital market, hereinafter referred to as Law no. 297/2004, administered by Bursa de Valori Bucuresti SA, in the quality of system operator, regulated by the present Rulebook.

2. Trading block or Standard Lot - number of financial instruments that form a standard trading unit.

3. BVB – the abbreviated name of Company Bursa de Valori Bucuresti SA, in the quality of Market Operator and System Operator, in accordance with Law no. 297/2004 and of the CNVM/ASF regulations

4. Board of Governors – abbreviated name of the BVB Board of Governors, a regulated body by Law no. 31/1990 regarding the trading companies, republished, with further amendments and completions, hereinafter referred to as Law no. 31/1990, and of Law no. 297/2004.

4¹. Authorized Advisor – entity designated by BVB to offer specific services to Issuers in view of their admittance to trading in Section Financial Instruments listed on ATS of the financial instruments issued, as well as during the period in which the financial instruments are traded on this Section, Can be designated in this quality by BVB a Participant or another entity with experience in the field of the capital market. BVB will issue technical specifications regarding the entities designated as Authorized Advisors (selection criteria, authorization by BVB, their obligations and the issuers' obligation in connection with the Authorized Advisor etc.) and will publish on the website the technical specifications and the list of Authorized Advisors.

5. Client - any natural or legal entity who has an account opened at a Participant and for whom he/she provides, based on an agreement, financial investments services and activities.

6. repealed

7. The Listing Committee – body of BVB with advisory competences in the fields of admission, promotion, downgrading and withdrawal from trading of the financial instruments from the BVB markets, which is organized and operates in accordance with the provisions of the BVB Regulation on Organization and Operation.

7¹. Central Depository – entity founded and authorized by the RNSC in accordance with Law no. 297/2004 and RNSC Regulation no. 13/2005

regarding the authorization and functioning of the central depository, the clearing houses and the central counterparties, subject to amendments, in contractual relationship with BVB.

8. Issuer – entity with or without a legal personality, which issued or intends to issue Financial

Instruments of the type of those that constitute the segments and tiers of the BVB spot Regulated Market and of the ATS, as well as of other Regulated Markets and alternative trading systems.

8¹. Market maker – a Participant who undertakes to maintain the market liquidity for a financial instrument traded on the ATS, by entering and maintaining firm bid and ask offers in his own name, and can conclude transactions based on them, as per the conditions established by BVB and the stipulations of the agreement between the respective Participant and the BVB.

8² Liquidity provider – a Participant who undertakes to maintain the market liquidity for financial instruments traded on the ATS, by entering and maintaining firm bid and ask offers on other account other than in his own name, indicated by the liquidity provider or by an intermediary which is participant to the initial market and is not participant to ATS, based on a contract between them, as per the conditions established by B.V.B. and the stipulations of the agreement between the respective Participant and the BVB.

8³. Financial Instruments - term having the meaning defined in art. 2 para. (1) in Law no.297/2004;

9. Special Watch List of Issuers (“Watch List”) - The List of Issuers on ATS, who do not observe the provisions of the current Rulebook, being excepted the Issuers who are admitted to trading on the Regulated Markets and are traded on ATS without their consent, according to the provisions of Title II.

10. System Participant or Participant – any Intermediary authorized to perform activities on the spot BVB Regulated Market, that can perform the specific activity on ATS .

11. Price tick – the value of minimum price variation for a symbol, based on price intervals, according to Title III of the current Rulebook.

12. Market – ATS component, within which there may be traded one or several symbols, and that operates independently, upon specific rules.

12¹ Initial market – a regulated market or a market in a non EU country, on which is admitted to trade a financial instrument, prior to its admission to trade / trading within ATS.

13. repealed

14. Market for offers and special operations - markets of "order-driven" type, where there are traded financial instruments that make the object of public offers developed on ATS, or of other sale methods of financial instruments, provided in special laws, as those regarding the privatization domain.

15. Main market – the market on ATS designated by BVB as reference market for each symbol which is traded within ATS.

15¹. Regulated Market – regulated market operated by BVB according to Book I of BVB Rulebook – market operator, as well as other regulated markets authorized by ASF or any other regulated market that fulfills the provisions of art. 4 para. (1) item 21 in EU Directive no. 65/2014.

16. Opening price – the price on which it is done the first transaction for a symbol in a certain Market during a trading session.

17. Closing price – the price on which it is done the last transaction for a symbol in a certain Market during a trading session.

18. Reference price of a symbol in a trading session - the price towards which is computed the price variation of a symbol during a trading session, valid on all the ATS Markets where the

symbol is traded. The reference price is the average Price of trades for the symbol in the ATS Main Market, done in the previous trading session.

19. Average price – the average of trading prices for a symbol in a certain Market, weighted by the volume of the trades concluded during a trading session, rounded at the closest price tick.

20. repealed

21. Symbol - financial instrument that is traded within ATS.

22. The BVB trading system or The electronic system of BVB or BVB System - the electronic system by which it is ensured the orderly and transparent performance of the trades with financial instruments on regulated markets and alternative trading systems operated by BVB.

23. Trade - the sale-purchase agreement of financial instruments, registered in the trading system of BVB, by observance of the provisions of Title III.

24. repealed

25. repealed

26. Price maximum variation - the maximum percentage variation of the price of orders and trades towards the reference price of the relevant symbol.

27. Order Special sale - a sale method, specific to the capital market, which is ran by BVB, consisting in a firm sale offer for the Financial Instruments through the BVB system, expressed by any natural and/or legal entity, including by the public institutions involved in the privatization process, named **Tenderer**, by observance of the Book I, Title III, Chapter XIII, Section 2 of the BVB SA Rulebook - Market Operator.

(2) The other terms used in the current Rulebook, which are found in par.1, have the provided significance in Law no. 297/2004, in the CNVM/ASF regulations and in the Bucharest Stock Exchange Rulebook - Market Operator.

Art. 2 (1) The current Rulebook is appropriately completed with the provisions of BVB SA Rulebook - Market Operator and with the Operation handbook of the BVB System.

(2) In application of the provisions of the current Rulebook, the CEO of BVB issues procedures, which are subject to the CNVM/ASF approval, technical notices and specifications.

Art. 3 The current Rulebook has a general, obligatory normative character, and is applicable, without limitation, to:

- a) the Participants to the System;
- b) any branch or agency of a Participant;
- c) any employee of a Participant and person who develops his/her activity within it, based on a service agreement, mandate agreement, etc., in the extent that the activity developed by him/her is subject to the current Rulebook;
- d) the issuers whose Financial Instruments are traded within ATS, with certain exceptions applicable to the issuers admitted to trading in the same time and on a Regulated Market and who didn't express their consent for trading within ATS;
- e) the Central Depository in relation with the Market Operator/BVB System regarding the Financial Instruments traded within ATS;
- f) any regulated entity, in accordance with Law no. 297/2004, related to ATS;

g) BVB.

h) owners of financial instruments and any potential investor, in relation with ATS.

Art. 4 Any interest claims or compensations against BVB cannot be raised, if BVB acts in accordance with the provisions of Law no. 297/2004, of regulations issued by CNVM/ASF, of the current Rulebook or of the other own regulations, issued according to law.

Art. 5 The current Rulebook is amended and completed by the Stock Exchange Board of Governors, according to the relevant competences, derived from the BVB bylaws and legislation, and is subject to the CNVM/ASF approval.

Art. 6 The current Rulebook will be published on the website of BVB, both in Romanian and in English. In case of any discrepancy between the Romanian and English versions, the Romanian version will prevail.

Art. 7 Any modification/amendment of the present Rulebook enters into force at the date established in the CEO Decision, after the approval of ASF of the respective modifications/amendments.

TITLE I PARTICIPANTS

Art. 1 (1) There are considered Participants to ATS, in the conditions of the current Title, only the intermediaries who are Participants on the BVB regulated market.

(2) repealed

(3) repealed

(4) The participants at ATS will observe the provisions of Law no. 297/2004, of the applicable regulations to the alternative trading systems issued by CNVM/ASF and other applicable regulations to ATS, issued by BVB, approved by CNVM/ASF as well as any legal act incident to alternative trading systems.

(5) The quality of Participant at ATS is strictly personal and may not be transmitted under any form.

(6) repealed

(7) The participants on the spot regulated market, administered by BVB, may have access on ATS based on an access request to the ATS system, according to the Appendix no. 3 to the current Rulebook.

Art. 2 The direct access to ATS is limited to the Participants who satisfy all the access requirements established by BVB for the admission to trading on the Regulated Market, and who do not have suspended their trading right on the Regulated Market.

Art. 3 (1) The suspension or withdrawal of the trading right on the BVB Regulated Market, of a participant to ATS, automatically leads to the suspension or withdrawal, as the case may be, of the trading right on ATS.

(2) repealed

(3) repealed

Art. 4 (1) The level and type of tariffs and fees that will be paid by the Participants for conducting the specific activities on ATS are included in the BVB List of tariffs and fees, and notified to CNVM/ASF.

(2) The non-payment on the terms and in the provided quantum of the tariffs and fees due to BVB draws in the charge of the Participant the payment obligation of delay penalties established according to provisions in BVB Rulebook – market operator.

(3) The payment obligations of the Participants of BVB tariffs and fees represent distinct obligations from their payment obligations to ASF, established according to the CNVM/ASF regulations.

Art. 5 (1) The participants have the obligation to pay to BVB the tariffs/fees, according to the BVB List of tariffs and fees, for the following activities conducted on ATS:

- a) the performance of trades;
- b) invalidation/un-confirmation/operation of resolution of full right of trades;
- c) correction of the trade errors;
- d) other specific operations.

(2) The tariffs/fees provided in par. (1) are both due for the sale and the purchase of Financial Instruments, and in the case of other types of operations, by each party of the agreements that are concluded or performed on ATS, according to the BVB List of tariffs and fees.

(3) The payment of tariffs/fees will be made by the Participants, at the terms established according to provisions of BVB Rulebook – market operator.

Art. 6 The provisions regarding the admission as Participant, granting of access to the trading system of BVB, ceasing and withdrawal of the access right to the System, the trans-border operations, the obligations of the Participants and sanction of illegal facts provided in the Title I, Book I of BVB SA Rulebook. - Market Operator are also appropriately applied to ATS.

Art. 7 To the market makers and the liquidity providers of the financial instruments traded on ATS are applicable accordingly the stipulations of Chapter III¹ of Title I from Book I of the Bucharest Stock Exchange-market operator Rulebook, for the „house” account or for the indicated account, as the case may be, through which the participant fulfills its obligations as market maker or liquidity provider with the following exception:

- a) Participants who own the quality of market-maker / liquidity provider on the regulated market, can obtain this quality for financial instruments traded on ATS, by CEO decision, following a request addressed to him in this sense.

- b) The prerogative of the approval/modifications of liquidity parameters belongs to BVB CEO.

TITLE II ISSUERS AND FINANCIAL INSTRUMENTS

CHAPTER I General Provisions

Art. 1 The current Title has as purpose the establishment of the procedure frame regarding:

- a) the admission to/start trading of the Financial Instruments on ATS;
- b) the maintenance of the Financial Instruments on ATS;
- c) the withdrawal of Financial Instruments from ATS.

Art.2 (1) The admission to/start trading of the Financial Instruments on ATS is made by decision of the BVB CEO, according to provisions in the current Rulebook and of technical specification issued by BVB, according to art. 1 para. (1) item 4¹ of the Preliminary Title.

(2) The BVB CEO may rule, by decision, the withdrawal of Financial Instruments from ATS according to provisions in the current Rulebook. The relevant Financial Instruments can be suspended from trading for clarifying the situation regarding the withdrawal from trade, if it is imposed for the maintenance of market integrity and investors protection.

Art. 3 ATS has the following structure:

1. **Section Financial instruments listed on ATS** – dedicated to companies that undergo the procedure for admission to trading and undertake to respect the periodic and continuous reporting obligations provided in the current Rulebook and in CNVM/ASF incident regulations.

- a) Equity segment
 - i. Category shares
 - ii. **repealed**
 - iii. Category rights
 - iv. **repealed**
- b) Debt securities segment
- c) Collective Investment Undertakings segment
 - i. shares
 - ii. fund units

d) **repealed**

2. **ATS International** – dedicated to financial instruments admitted to trading on a regulated market or on a market equivalent with a regulated market in a non-EU country

3. **repealed**

Art. 4 (1) BVB will issue a Special Watch list for Issuers, which will include the Issuers/Financial Instruments listed on ATS, which do not observe the provisions of the current Rulebook.

(2) The list mentioned at par. (1) will be sent to ASF and will be published on the BVB website.

(3) BVB will grant the Issuers a compliance term with the requirements of the current Rulebook, established by the decision of the CEO of BVB and publicly communicated, and, in case of its non-observance, BVB will have the right to adopt the necessary measures, included in the current Rulebook.

(4) The issuers whose Financial Instruments are traded on ATS International do not have periodical and continuous report obligations in the relationship with BVB.

(5) For the issuers provided at par. (4) whose financial instruments are admitted to trading on a Regulated Market, BVB, as system operator, does not have the obligation to publish their periodical and continuous reports.

(5¹) For the provided issuers at par. (4) whose shares are issued in a non UE country and traded on a market equivalent with a regulated market and to which are applicable the transparency and informing obligations established on the respective market in that country, BVB, as system operator, has the obligation to provide information stated in art. 22⁴.

(6) If the causes that determined the inclusion of Issuers/Financial Instruments in the Special Watch list, according to par. (1), are removed, BVB will exclude from the List the relevant Issuer/Financial Instrument and will publicly notify upon this update, also informing ASF.

(7) The Section Financial Instruments listed on ATS can be structured in various categories by BVB CEO decision, with prior notification of ASF.

CHAPTER II Admission to the Financial instruments listed on ATS Section

§ 1

Admission of shares

Art. 5 (1) To be admitted to trading on the Section Financial Instruments listed on ATS, the shares must fulfilled the provided criteria at the par. (2) - (3).

(2) For the admission of shares the following requirements must be cumulatively fulfilled:

a) regarding the shares:

i. to be registered in the ASF records;

ii. to be freely transferable, fully paid, issued in dematerialized form and evidenced by registration in the account;

iii. the free-float to represent at least 10% in the issued shares or the number of shareholders to be at least 30.

b) regarding the Issuer:

i. the foreseeable capitalization to be at least the equivalent in lei of EUR 250,000; it will be based either on a previous private placement or IPO or a history of trading on another

trading venue; in their absence, it will be based on an evaluation performed by the Authorized Advisor together with the Issuer, with a proper justification, considered acceptable by BVB;

- ii. the company must have a contract with an Authorized Advisor and to remain in it at least 12 months after the admission to trading; BVB can shorten or extend this period as it considers appropriate;
- iii. to have a registry service supply agreement with the Central Depository or, to have the confirmation of the Central Depository regarding the fulfillment of conditions of clearing-settlement and registration necessary for the trading of the respective financial instruments;
- iv. not be in procedure of bankruptcy nor in judicial reorganization;
- v. to request the trade within ATS.
- vi. to sign the Contract between BVB and Issuer provided in Appendix no. 2 of the current Rulebook.

(3) For the admission to trading on ATS, the Issuer must follow the Procedure no. 1 of the Appendix no. 1 of the current Rulebook, respectively to send at BVB all the required documents and to pay the fees provided in the Appendix no.1 and BVB List of tariffs and fees.

(4) BVB may approve the admission to trading of shares even if the criteria mentioned at para. (2) let. a) item iii and let. b) item i, in the conditions in which it appreciates that there are the premises for maintaining an orderly market.

§ 2

Admission of rights

Art. 5¹(1) To be admitted to trading on Section Financial Instruments listed on ATS, the rights and their Issuers must comply with the conditions provided in art. 5 para. (2) let. a) item i and ii and let. b) item iii – vi.

(2) For the admission, the Issuer of rights must undergo the Procedure no. 1 in Appendix no. 1 of the current Rulebook, respectively to file with BVB the documents and to pay the fees provided in Appendix no. 1 and in the BVB List of tariffs and fees.

§ 3

Admission of bonds

Art. 6 On Section Financial Instruments listed on ATS, there may be admitted to trading, the bonds issued by companies that cumulatively fulfill the following conditions:

- a) repealed
- b) the bonds are dematerialized;
- c) the bonds are registered in the ASF records;
- d) the bonds are freely transferable;
- e) the Issuer of bonds has a service supply agreement with the Central Depository;
- f) the Issuer of bonds requests their admission to trading on ATS.

Art. 7 For the admission, the Issuer of bonds must follow the Procedure no.1 of Appendix no. 1 of the current Rulebook, respectively to send to BVB the documents and pay the fees provided in the Appendix no.1 and BVB List of tariffs and fees.

\$ 4

Admission of collective investment undertakings

Art. 8 (1) To be admitted to trade on the Section Financial Instruments listed on ATS, the **collective investment undertakings** and their Issuers must fulfill the conditions specified at art. 5 para. (2) let. a) item i and ii and let. b) item iii-vi.

(2) For the admission, the Issuer of **collective investment undertakings** must undergo Procedure nor. 1 in Appendix nor. 1 of current Rulebook respectively to send to BVB the documents and pay the fees provided in Appendix no.1 and BVB List of tariffs and fees.

Art. 9 repealed

Art. 10 repealed

CHAPTER III Requirements for falling under the financial instruments on ATS International

Art. 11 (1) For financial instruments that were admitted to trading on a regulated market or on a market equivalent to a regulated market in a non EU country on ATS International the following are necessary:

- a)** to exist a request from a Participant who assumes the obligations of market maker/ liquidity provider for the trading on ATS International of the respective financial instruments;
- b)** it is necessary the confirmation of Central Depository regarding the fulfillment of clearing - settlement and registration conditions, necessary for the trade of the respective financial instruments, if the registry operations for these are performed by another central depository, authorized by ASF, or, in the circumstance that they are traded on a regulated market of another member state or a market in a non EU country, the registry operations for these are done by a central depository of another state;
- c)** it will be applied the Procedure no.2 of Appendix no.1 of the current Rulebook.

(2) Financial Instruments issued in a non EU country and traded on a market equivalent to a regulated market in that country can be introduced to trading on ATS International only if they are “shares”.

Art. 12 repealed

Art. 13 repealed

CHAPTER IV Maintenance conditions for the Financial Instruments of the Financial instruments listed on ATS Section

Section 1 General provisions

Art. 14 (1) For the maintenance to trade of the Financial Instruments on Section Financial Instruments listed on ATS, their Issuer must observe:

- a) the provisions of Law no. 297/2004 and of the CNVM/ASF regulations, incident to the issuers of whom the financial instruments are traded on alternative trading systems;
- b) the provisions of the current Title regarding the periodical and continuous reporting;
- c) the provisions of the current Title regarding the admission to trading requirements of the financial instruments in the relevant category;
- d) the contractual obligations towards BVB.

(2) BVB will evaluate each year the fulfillment degree of the conditions for maintenance to trade of financial instruments on Section Financial Instruments listed on ATS and will be able to decide, as the case may be, to adopt gradual measures as: warning, their listing on the Special Watch List, informing ASF regarding their failure to comply with their reporting obligations, the suspension from trade, in accordance with the provisions of the current Title or transmit to ASF the proposal for withdrawal from trading.

(3) repealed

Art. 15. The supply by the Issuers of the information/reports provided by the current Title and by the issued procedures in its application has as purpose the insurance of an equitable access of investor to sure, sufficient, correct and timely data, in order to assure the possibility of taking an investment decision.

Art. 16. For the insurance of transparency and investors' protection and the maintenance of market integrity, BVB may require the Issuers data, clarifications and additional information regarding the received reports, occurred events or news.

Art. 17. (1) The Issuers of whom Financial Instruments are traded on Section Financial Instruments listed on ATS will observe the provisions of Art.209 of Law no.297/2004, insuring an equal treatment for all the holders of Financial Instruments, of the same type and class, and will make available for them all the necessary information, for they being able to exercise their rights.

(2) The shareholders, administrators and employees of the Issuers provided at par.(1) will observe the provisions of Art.210 of Law no.297/2004 and will not bring prejudices to the other shareholders.

(3) Other legal and regulatory provisions referring to regulated markets, as mandatory tender offerings, the use of cumulative voting for the election of Board members, are incident to Section Financial Instruments listed on ATS, in the respective normative acts include express statements to this effect.

Section 2 Reporting requirements for the Issuers

Art. 18 The Issuer of whom Financial Instruments are traded in the Financial Instruments listed on ATS Section is obliged to send to BVB **the Annual Report**, together with the additional documents, as follows:

- a) The Annual Report will be sent in electronic form, and only if the Issuer does not have the possibility to report electronically, he will send it on hard copy, within at most 120 days from the closing of the accounting period;
- b) The Annual Report will include: annual financial statements (the balance sheet, the profit and loss account, etc.), the notices to the financial statements, the report of administrators and the report of the financial auditor.

Art. 19 The Issuer of whom Financial Instruments are traded in the Financial Instruments listed on ATS Section is obliged to send to BVB **the half-yearly Report**, as follows:

- a) The corresponding Report to semester I in electronic form and only if the Issuer does not have the possibility to report electronically, he will send it on hard copy, within at most 2 months from the closing of the semester;
- b) The corresponding report to semester I will include: the balance sheet and the profit and loss account, together with the report of administrators.

Art. 20 In the extent in which there are concluded **Quarterly reports** for the first and the third quarter, the Issuers of the Financial Instruments included in the Financial instruments listed on ATS Section will send these reports to BVB, as follows:

- The report in electronic format and only in the case that the Issuer does not have the possibility to electronically report will be able to send it on hard copy, within a reasonable term, to be acknowledged to the investors.

Art. 21(1) The Issuer of whom Financial Instruments are traded in the Financial Instruments listed on ATS Section, will send to BVB the following **Current reports** (continuous reporting): reports regarding the main important events occurred in the activity of the Issuer, which may lead to changes of the financial instrument price, without delay but not later than 24 hours from the occurrence of the relevant event or from the date when the relevant information is acknowledged to the Issuer, like:

- a) call of the general meeting or of the Board of Governors meeting, which will deliberate for the exert of the attributions delegated by the general meeting;

- b) the decisions of the general meeting or of the Board of Governors meeting, in the exert of the attributions delegated by the general meeting;
 - c) information regarding the payment of dividends, the value per share, the payment term, the payment ways, possibly the payment agent;
 - d) other information like: changes in the control stake on the company, merger/split projects, litigations in which the Issuer is involved, initiation and conclusion of the dissolution procedure, insolvency, judicial reorganization or of the bankruptcy etc.
- (2) BVB will be able to complete the information regarding the Issuers, by publishing also on the official website other information produced by habilitated entities to issue official documents regarding the Issuers, with the mentioning of the source, like: The National Trade Register Office, courts, judiciary administrators/liquidators, ASF or other interested entities.
- (3) The issuer of bonds admitted to trade on ATS will supply to BVB the information provided by the BVB SA Rulebook- Market Operator for this category of financial instruments.

Art. 22 (1) BVB may decide the suspension from trading of the Financial Instruments of the Issuer who refuses or forgets to send to BVB, in due time, the mandatory Reports, as these are provided in the current Title, as well as the registration of Issuer in the Special Watch list, provided at Art.4 par.(1).

(2) BVB will issue quarterly surveys regarding the Issuers' compliance with the reporting obligations provided in the current Rulebook and will notify ASF the non-compliance cases of Issuers for their obligations regarding the periodical and continuous reporting.

CHAPTER V Maintenance conditions of financial instruments on ATS International Section

Section 1 – General Aspects

Art. 22¹ Financial instruments that are traded on ATS International must benefit from the services of a Participant who acts as a market maker / liquidity provider:

- a) Market maker or liquidity provider for financial instruments admitted to trading on a regulated market
- b) Market maker for securities issued in a non EU country and traded on a market equivalent to a regulated market in that country.

Section 2 – Reporting obligations

Art. 22² Issuers whose financial instruments are traded on ATS International do not have any reporting obligations towards BVB.

Art. 22³ For Issuers provided at art. 22², whose financial instruments are admitted to trading on a regulated market, BVB will provide to investors a link to the Issuer's web-page and/or of the respective regulated market where investors can find information in an international language.

Art. 22⁴ For issuers provided at 22², whose securities are issued in a non EU country and traded on a market in that country, BVB will provide to investors, at least a link to the web-page where at least the following information is available, in an international language:

- a) Yearly financial reports, audited
- b) Intermediary financial reports (quarterly and at half year)
- c) Information regarding the dividends.

Art. 23 repealed

CHAPTER VI Trading suspension of the financial instruments traded on ATS

Art. 24 (1) The trading suspension of the financial instruments may be performed in the following situations:

- a) under and in accordance with the ASF decision issued for this purpose, for financial instruments traded on Section Financial Instruments listed on ATS;
- b) in the basis and according to the instruction issued by ASF for this purpose, for financial instruments traded on ATS International.
- c) following the BVB decision issued for this purpose, in order to facilitate the registration of the changes concerning the characteristics or the number of the financial instruments, or to maintain an orderly market and ensure equal access to information;
- d) according to Art. 30, point c) of this Title.

(2) BVB will prepare internal procedures, by the BVB Specialized Department, which will serve the suspension from trading of the ATS Financial Instruments.

(3) For the financial instruments traded on ATS International are not applicable the provisions of par. (1), point d) in relation to ATS/BVB.

CHAPTER VII Withdrawal of the financial instruments from the ATS

Art. 25 (1) The withdrawal of the Financial Instruments from ATS can be done in the following situations:

- a) based on the ASF decision issued in this sense;
- b) repealed
- c) in the case of bonds, according to the operations related to their maturity, stipulated in the prospectus;

- d) in case of shares admitted to trading on Section Financial Instruments listed on ATS, by the public offer addressed to all shareholders, if the bidder won at least 95% of the voting rights, or acquired, during that offer, shares representing more than 90% of the offer, with respect of Art. 206 and 207 of Law no. 297/2004 or according to other regulations issued by CNVM/ASF;
- e) under the decision of the BVB CEO, for financial instruments traded on ATS International.
- f) BVB may propose to ASF the withdrawal from trading of a financial instrument from ATS if it notices serious violation of incident regulation and/or an orderly market for the respective financial instrument cannot be.

(2) repealed

(3) Financial Instruments will be withdrawn from trading from ATS International based on the decision of BVB CEO and in any of the following situations:

- a) if the financial instruments are withdrawn from trading in the initial market;
- b) if pre and post-trading activities at Depozitarul Central can no longer be provided;
- c) if no more information can be provided to investors in Romania;
- d) if the financial instrument no longer benefit of the services of a market maker/liquidity provider.

CHAPTER VIII BVB Obligations regarding the Issuers of Financial Instruments traded on ATS

Art. 26 (1) This Chapter shall apply for Financial Instruments listed on ATS.

(2) In addition, BVB will be obliged to:

- a) define a separate section on its website for financial instruments traded on ATS International;
- b) provide information regarding the official website of the Issuer of the Financial Instruments specified in subpar.(a).

Art. 27 (1) Reports submitted to BVB by the Issuers whose financial instruments are listed on the ATS, in accordance with the provisions of this Title and the procedures issued pursuant thereto, are made public through the BVB official web page, in the ATS section.

(2) BVB will monitor the fulfillment of the periodic and continuous reporting of the issuer, under the provisions of this Rulebook.

(3) repealed

Art. 28 (1) The BVB specialized departments provide the Issuers whose Financial Instruments are traded on ATS, Financial Instruments listed on ATS Section, the following services:

- a) on request, the assistance necessary for the Issuer to fulfill the reporting obligations provided by the regulations in force;
- b) upon request, consulting for financing projects through the capital market;
- c) a separate section on the BVB website which will host the identification data of the issuer, the information about the evolution of its market price, and the latest communications and reports submitted by the issuer;

d) publication of trading reports, both in the daily press releases and in the regular newsletters issued by BVB on ATS;

e) a direct link from the BVB web site, ATS section, to the website of the Issuer, if this information is known to BVB.

(2) BVB has no obligation to provide to the Issuers of the Special Watch list, specified in Art. 4 par. (1), the services provided in par. (1) points a) and b).

(3) Par. (1) point d) applies also to the financial instruments traded on ATS International.

Art. 29 BVB will evaluate at least annually the compliance with the maintenance to trading conditions provided by this Title and the procedures issued pursuant thereto.

CHAPTER IX Other measures

Art. 30 In case of non-compliance of the Issuer with the provisions of this Title regarding the specific obligations for maintenance to trading on Section Financial instruments listed on ATS, BVB is entitled to adopt the following measures:

a) written notice communicated to the Issuer and the information of ASF;

b) listing of the Issuer in the Special Watch List;

c) suspension from trading of the respective financial instruments;

d) withdrawal from trading on ATS, with ASF approval.

Art. 31 repealed

Art. 32 repealed

TITLE III TRADING AND MONITORING

Chapter I General provisions

Art. 1 (1) This Title provides the principles, rules and terms for trading and monitoring of the financial instruments traded on ATS.

(2) The provisions of BVB Rulebook - Market Operator, Book I, Title III applies to trading and monitoring for ATS, with the exceptions and additions mentioned in this Title.

(3) The provisions of this Title shall be filled by law with the BVB System Manual, with other materials that constitute the BVB trading system documentation and with technical provisions issued by BVB into the application of this Title.

Art. 2 (1) The trading session follows a program established through the BVB CEO decision and may have a different timetable than the one of the Regulated Market.

(1) For certain financial instruments that are traded on ATS International, BVB CEO may decide upon different trading hours, in order to correlate the trading session in ATS with the trading hours on the initial market.

(2) If the day related to a trading session is legally declared non-working day, the trading session will take place in the next working day.

(3) Any change in the program established under par.1 will be announced to the Participants with at least 3 days in advance.

(4) In extraordinary circumstances, the CEO may decide to suspend, reduce, extend or change in any other way the program and duration of the trading session. Situations in which may be adopted such measures, as well as the necessary conditions for every specific situation for resuming the transaction are only declarative and may include:

a) technical reasons relating to the functioning of the trading system, of the communications system, of the equipment connected to those systems, and other equipment owned and used by BVB;

b) exceptional technical reasons relating to the functioning of the Central Depository System, notified to BVB, according to the contract between BVB and Central Depository;

c) cases of force majeure, which could jeopardize the normal trading activity;

d) other cases stipulated by this Rulebook.

(5) A symbol resumes trading into the Pre-Open market status, if the decision of the BVB CEO does not stipulate otherwise.

(6) repealed

(7) Opening and closing of the trading session, the suspension and resumption of trading, as well as changing the states of the trading system's components (market, market-symbol, symbol) are announced by BVB through messages disseminated through the BVB trading system, messages which are received by each workstation connected to the BVB system, and through the BVB website and other web services. If these ways of communication are not available, market participants are informed through other available communication ways.

Art. 3 Provisions of BVB Rulebook - Market Operator regarding the access conditions to the BVB trading system, the use of it, the assistance provide by BVB to stockbroker in case of technical malfunctions, the trades, the BVB liability regarding the trading activity, also applies to ATS.

Art. 4 (1) Provisions of the BVB Rulebook - Market Operator regarding the BVB trading system components, their states and the management operations of the Symbol-entities, are applied properly also for the ATS, with the exceptions mentioned in this Title.

(2) The Standard trading block size is a financial instrument.

(3) If a financial instrument cannot be traded through a standard block from objective reasons, the trading block size is determined by BVB, through the BVB CEO decision, which will be notified to ASF and Participants.

(4) The tick sizes are those defined in the BVB Rulebook - Market Operator and are established through the BVB CEO decision, in conjunction with the trading block size, related to a specific

financial instrument.

Art. 5 For a financial instrument that has no trading history, in its first trading session it will not be applied the maximum price variation, until a reference price is formed, in compliance with provisions in art. 15.

Art. 6 (1) The suspension and resumption of the maximum price variation is made under the present article and art. 15.

(2) repealed

(3) Percentage limitation of the orders' price for a financial instrument is not required under certain conditions, referred to in the present Rulebook: for shares, not falling under provisions of art. 15 par. (1) or in the situations mentioned at art. 15 par. (3); for other types of financial instruments, if the General Manager does not set, by decision, the limitation of the daily variation of the trading price.

(4) Suspension of price variation does not result in the suspension of the Deal market.

(5) repealed

(6) Price variation limit does not apply to trades done for public offers or other special operations, such as those carried out in Offers Markets and Special Operations.

Art. 7 (1) The provisions of the BVB Rulebook - Market Operator on the minimum content and conditions for taking over and executing the orders, the validity of the orders, the entry, the correction and the withdrawal of the orders, their suspension and resumption, the priorities for display and execution of the orders, applies also to the ATS orders, with the exceptions mentioned in this article.

(2) The 'Open' order is valid until execution or its withdrawal, but no more than the number of days specified in the CEO decision.

Art. 8 (1) The provisions of the BVB Rulebook - Market Operator on the trading methods and states apply also for ATS.

(2) BVB CEO will establish by decision the phases of a market, their sequence and duration. The phases of markets, their sequence and duration will be published on the BVB website.

A) repealed

B) repealed

Art. 9 The provisions of the BVB Rulebook - Market Operator in relation to trading, but not limited to: market makers, type of orders, type of accounts, Deal execution, the tick size and price protection, trader errors correction, their invalidation / un-confirmation, apply also to ATS, with the exceptions and additions of this Rulebook.

Art. 10 (1) The provisions of the BVB Rulebook - Market Operator on the maximum price variation applies also to ATS, with the exceptions mentioned in the present Title.

(2) ATS will publish a daily reference price for each financial instrument traded. Reference price is the weighted average trading price of the ATS Main Market in the last trading

session in which trades were recorded with that particular Financial Instrument.

(2¹) By exception to provisions in para. (2), for financial instruments traded on ATS International, in justified cases, the market maker / liquidity provider may request BVB to register a new reference price, considering the price on the initial market.

(3) The establishment, suspension and resumption of the maximum price variation for shares on Section Financial Instruments listed on ATS is performed according to Art. 6 and Art. 15.

CHAPTER II Trading of Shares

Art. 11 The shares are traded on ATS according to the provisions of the BVB Rulebook - Market Operator, except for the instances mentioned in this Chapter.

Art. 12 (1) The ATS Markets used for the trade of shares:

a) **Main Market** – "order-driven" market, where trading is done based on trading blocks and determines their reference price.

b) **Deal Market** - auxiliary market, direct negotiation type, for the conclusion of Deal trades. The standard minimum value of a trade in Deal Market is provided in the BVB Rulebook - Market Operator. For shares on ATS International which are admitted to trading on a market in a non EU country, the minimum value of a trade in Deal Market is established by CEO's decision, after consulting ASF and communicated to the participants .

c) **Odd Lot Market** – auxiliary market, order driven, for trading of quantities less than trading blocks, in case this is higher than 1.

d) **Buy-In and Sell-Out Markets** - auxiliary market, 'order-driven' type, used by BVB in error correction procedures or at the request of the Central Depository, in accordance with the stipulations of the contract between BVB and Central Depository.

e) **Offers and Special Operations Markets** - defined corresponding to each type of operation and special offer, like IPO, secondary public offer, special sell on order and other methods of property transfer established within its regulations.

(2) repealed

Art. 13 The types of operations mentioned in Art. 12 were so under the BVB Rulebook - Market Operator.

Art. 14 The parameters content and the characteristics of each market which are not provided in this Title shall be established by reference to BVB Rulebook – market operator or by amendment of this Rulebook, as appropriate.

Art. 15 (1) For the Section Financial Instruments listed on ATS, during a trading session, the share price must be within the range of + / - 25% defined by the reference price for the issuers which cumulatively comply with the following conditions:

a) recorded at least one trade in every week of the last quarter, no matter the number of

trading days in the respective week;

b) annual traded volume, determined as the number of shares traded on the last 12 months prior to the computation date, must be at least 1% of the number of shares of the issuer's share capital.

(1¹) The list of issuers to which is applied the maximum price variation limit as per par. (1) is made by BVB and published on the BVB website.

(1²) The update of the list of issuer mentioned at par. (1¹) above is done on monthly basis, in the last trading day and is in force for the following month.

(2) For financial instruments traded on ATS International, the daily maximum admitted variation of the price is +/- 25% from the reference price. Based on a justified request, BVB CEO may set, by decision, another maximum trading price variation from the reference price, based on the value or specificity of the maximum price variation applicable to the respective financial instrument in the corresponding initial market.

(3) For issuers specified in the List mentioned at para (1¹) it is not required the limitations of the par. (1) in the following situations, until a new reference price is formed:

a) **repealed**

b) after the operation of a nominal value adjustment;

c) starting with the first trading day following the date that determines the list of shareholders from the record date decided by the General Meeting of shareholders, who are entitled to participate at the distribution of bonus shares, or in other cases, by decision of the BVB CEO, to ensure an orderly market, with the notification to the ASF;

d) repealed;

e) following a decision of ASF;

f) in other justified cases, following the decision of the BVB CEO.

(4) The public offers, special operations (special sales on order and other special operations provided by the BVB Rulebook - Market Operator), will run through different market sectors within the ATS, will work after the BVB rules specific to that type of market and will be reflected separately in the ATS trading reports.

CHAPTER III Trading of Rights

Art. 16 The provisions of the BVB Rulebook - Market Operator on the trading of rights also apply to ATS.

CHAPTER IV Trading of Bonds

Art. 17 Bonds admitted to trading on Section Financial Instruments listed on ATS will trade on particular market segments specially defined for this purpose in accordance with the BVB

Rulebook - Market Operator.

Art. 18 The specific elements for bonds trading on ATS are similar to those of the BVB Regulated Market.

Art. 18¹ BVB CEO may establish, by decision, limitation to the daily variation of bonds' price.

CHAPTER V Trading of Collective Investment Undertakings

Art. 19 (1) The trading of Collective Investment Undertakings units on ATS are the same with the shares trading.

(2) BVB CEO may establish, by decision, limitation to the daily variation of collective investment undertakings' price.

Art. 20 repealed

CHAPTER VI Conducting Public Offers and other Special Operations

Art. 21 Public offers and other special operations on the ATS run by the rules established by BVB for the Regulated Market.

CHAPTER VII ATS Monitoring

Art. 22 (1) BVB monitors the trading of the financial instruments on ATS, in accordance with Law no. 297/2004, of the applicable CNVM /ASF regulations, of Book I of the BVB Rulebook - Market Operator and of this Title.

(2) BVB is cooperating by law with ASF and other authorities and provides, on request, within its legal powers, the data and information requested by it.

(3) The provisions of this chapter are completed properly with those of the CNVM/ASF applicable regulations.

Art. 23 (1) BVB monitors the trades done by participants through the ATS trading system in order to identify:

a) failure to Law no. 297/2004 and the applicable CNVM/ASF regulations;

- b) failure of the BVB trading rules;
- c) practices that may involve market abuse.

(2) BVB monitors and notifies ASF about the activities and trades on which have the suspicion that were not done in accordance with Law no. 297/2004, the applicable CNVM/ASF regulations and this Code.

(3) Participants and brokers are required to provide BVB, in the shortest time possible, all documents, statements and reports required by BVB.

(4) In applying the legal provisions on market abuse, BVB immediately informs ASF in the extent that comes into possession of information or documents that could create doubt with / about practices that fit in the market abuse.

(5) If it finds the existence of illegal acts on the legal status of ATS, similar with those provided in BVB Rulebook – market operator, BVB will apply the corresponding sanctions in terms of Chapter V, Title I, Book I of BVB Rulebook - Market Operator and immediately inform the ASF.

CHAPTER VIII Pre and Post Trading Transparency

Art. 24 Through the BVB website, is provided continuously throughout trading hours, the prices and quantities for sale and purchase of the financial instruments traded on ATS.

Art. 25 By their own information supply systems, BVB will make public in real time and reasonable commercial terms, information on price, volume and time execution of trades carried out within ATS and also, for free, delayed data, up to 15 minutes.

Art. 26 By the BVB web page, ATS section, there are provided statistics, rankings, information on issuers, and other supporting information to investors.

Art. 27 (1) BVB issues daily, monthly and annual reports with information on trading activity, to reflect the types of operations performed, the financial instruments traded, information about trading prices and their variations, the number of financial instruments traded, and the trading values.

(2) Reports under par. (1) are disseminated through the BVB website on ATS section.

Art. 28 BVB promotes a policy of pre-and post-trading transparency by providing real time information in accordance with CNVM Regulation no. 2 / 2006 on Regulated Markets and

alternative trading systems and the EC Regulation no. 1287/2006 applicable.

TITLE IV THE BVB RELATIONSHIP WITH COMPANIES ADMINISTERING A CLEARING-SETTLEMENT AND REGISTRY SYSTEM

Art. 1 The clearing and settlement of trades and ant the registry of the Financial Instruments traded on ATS are done according to procedures used by BVB for the spot Regulated Market and reflected in the contract between BVB and the Central Depository.

TITLE V RULES REGARDING THE COMPLIANCE WITH THE CNVM / ASF REQUIREMENTS FOR THE DETECTION OF MARKET ABUSE, COMPLIANCE FOR ETHICAL PRINCIPLES AND PROFESSIONAL ETHICS STIPULATED IN THE REGULATIONS IN FORCE, PREVENTION OF MONEY LAUNDERING AND FINANCING TERRORIST ACTS

Art. 1 (1) If in the course of market surveillance for financial instruments admitted to trading also on a regulated market Section, BVB comes into possession of claims or complaints relating to market abuse, activities related to market manipulation or trading based on inside information, that have been committed by Participants during the trading on ATS, will proceed immediately to inform ASF, communicating also the BVB opinion on it.

(2) In carrying out trading activities on the ATS having as object any Financial Instruments, the Participants will comply with the principles of ethics and professional ethics, provided by CNVM/ASF regulations in force and the provisions of the BVB Rulebook.

(3) If, in the course of the market surveillance, BVB takes possession of complaints or observations relating to money laundering or financing terrorist acts which were committed by Participants during the trading on the ATS, will proceed immediately to notify the National Office for Preventing and Combating Money Laundering (ONPCSB) and inform ASF.

Art. 2 (1) BVB monitors the compliance with the trading rules, situations that may affect the orderly execution of trades, as well as:

- a) practices that may involve market abuse linked to trading activity having as object the securities admitted to trading on a regulated market Section;
- b) practices that may constitute violations of ethical principles and professional ethics, provided

by CNVM/ASF regulations in force and the incidental provisions of the BVB Rulebook, which aims to work with the object of trading in any Financial Instruments.

(2) BVB will provide the necessary support to ASF and to entities authorized to carry out monitoring activities of financial instruments carried out by regulated entities, in order to identify suspicious trading, as defined by Art. 2 point c) of Law no. 656/2002, with the subsequent changes.

(3) For this purpose, BVB will provide to ASF and to the entitled entities, ex officio or upon request, available documents and information.

(4) BVB reports weekly to ASF on any transaction recorded on ATS, whose value exceeds the equivalent in lei of the euro threshold in the incident legislation.

(5) For carrying out the surveillance activities and support ASF and entities entitled to the following:

- a) detection of the practices that may involve market abuse, which aim the trading activity having as object the financial instruments admitted to trading also on a regulated market Section;
- b) detection of violations of the principles of ethics and professional ethics, provided by CNVM/ASF regulations in force and the incidental provisions of the BVB Rulebook, which have as object the trading in any financial instruments.

as well as, prevent money laundering and financing terrorism, BVB will organize a specialized department.

Art. 3 (1) BVB will immediately notify O.N.P.C.S.B. and immediately inform ASF on any information received regarding an activity, subject to form the object of crime for financing terrorism, as it is stipulated in Art. 36 of Law no. 535/2004 on preventing and combating terrorism.

(2) BVB will communicate to Participants any information received from ASF or other authorized entities on any amendment or addition to the list of natural or legal entities representing the Annex to the O.U.G. No 159/2001 on preventing and combating the use of financial and banking system to help finance terrorist acts, as subsequently amended.

Art. 4 BVB shall appoint from among its employees dedicated persons who participate in the training programs dedicated to preventing the involvement of regulated entities in acts of money laundering and financing terrorist acts, according to the requests received from the specialized institutions.

Art. 5 BVB will work with ASF and with specialized institutions, at their request, to assist participants in implementing effective internal control procedures that will lead to implementing the CNVM/ASF rules on preventing and combating money laundering and terrorist financing through capital markets.

Art. 6 BVB will support institutions involved in investigating money laundering and financing terrorist acts by providing the necessary information in standard format for effective

investigations.

Art. 7 BVB will work with international institutions and will participate in programs initiated by these to prevent and combat money laundering and terrorist financing through capital markets.

Art. 8 To ensure the compliance with the requirements of CNVM/ASF, BVB will send to ASF, within 24 hours from the receipt, any complaint or situation relating to money laundering and terrorist financing, as well as to:

- a) breaking the law on market abuse, which has as object the trading of financial instruments admitted to trading also on a regulated market;
- b) violating the principles of ethics and professional ethics, provided by CNVM /ASF regulations in force and the incidental provisions of the BVB Rulebook on trading activity having as object any Financial Instruments.

Art. 9 The provisions of this Title shall apply, as appropriate, on all financial instruments traded on ATS.

Art. 10 The provisions of Art. 1. par. (1), Art. 2. par. (1). point a) and par. (5) point a) and Art. 8 point a) shall apply to financial instruments listed on a regulated market and traded in the Financial Instruments listed on the ATS Section.

TITLE VI. PROCEDURES ON HOW TO SOLVE DISPUTES BETWEEN PARTICIPANTS AND BVB-SYSTEM OPERATOR

Art. 1 The procedure for determining the sanctions applicable to infringements of the legal regime of ATS, their observation and investigation, as well as the application of specific sanctions, to ensure compliance with the BVB regulations and to resolve complaints and significant violations regarding the activity of the Participants and brokers, is the one regulated by Title I, Chapter V, Book I of BVB Rulebook - Market Operator.

Art. 2 (1) Any dispute between participants and BVB - System Operator, except as provided in Art. 1, in connection with the execution, interpretation and application of this Rulebook will be solved amicably.

(2) The claimant party shall call the other side to a friendly conversation, telling it in writing of its claims and their legal basis, as well as all the supporting documents.

(3) The call shall be done by registered mail, by fax or other means of communication that ensure transmission of the text of the document and confirm its receipt.

(4) The date requested for the friendly meeting will not be set earlier than 5 working days from the receipt of the documents provided under par. (3).

(5) The friendly meeting will be attended by the legal representatives of the parties, or the persons designated by them, as well as the elected defenders, if necessary.

(6) The result of conciliation shall be recorded in a document mentioning the mutual claims (claims may not be mutual) regarding on the subject of the problem, of the point of view of each party and the conclusions regarding its solving, document to be signed by parties' legal representatives.

(7) If at the first time limit for conciliation the parties do not reach an agreement, a new meeting will be set, no later than 5 working days from the first meeting, which will be invited to attend at least one person agreed by the parties involved, as a mediator.

Art. 3 In the event that, following the procedure set out in Art. 2, the amicable settlement of the issue is not reached, the parties may apply to the competent courts, as per the Code of Civil Procedure.

Art. 4 (1) Any patrimonial disputes arising from ATS operations (i) among Participants, (ii) between Participants and Issuers whose securities or financial instruments are traded on ATS, (iii) among Issuers, (iv) between clients and the Participants, may be referred to the Arbitration Chamber of BVB according to the provisions of the Regulation on the BVB Arbitration Chamber Procedure.

(2) Procedure for instituting the Arbitration Chamber of BVB and disputes settlement is provided in the Regulation on the BVB Arbitration Chamber Procedure, approved by CNVM

TITLE VII. TRANSITIONAL AND FINAL PROVISIONS

Art. 1. (1) After the approval by CNVM/ASF of the establishment and management of the alternative trading system ATS, the BVB CEO will decide, as appropriate, upon consultation with the Listing Committee and / or of the trading requests for ATS , on the list of issuers and the financial instruments to be traded on one of the ATS sections.

(2) The decision referred to in par. (1) will be published on the BVB website and will be communicated to the participants, to ASF and, based on the information held by BVB, to the issuers.

Art. 2 The procedure for admission to/start trading on ATS is given in Appendix no. 1, the standard agreement that governs the relationship between BVB and the ATS issuers is presented in Appendix no. 2; active participants on the regulated market should not sign another additional agreement with BVB, but to require by an application (prepared according to Appendix 4), for access to ATS.

Art. 3 In addition to this Rulebook, it will be applied accordingly the BVB Rulebook - Market Operator and its appendices, with the exceptions and / or additions referred to in this Rulebook.

Art. 4 Prices and fees applicable to ATS are given in the BVB List of tariffs and fees for the alternative trading system.

PROCEDURE 1
for admission to trading of Financial Instruments in Financial instruments listed on ATS
Section

1. Documents to be submitted to BVB for seeking admission to trading on the ATS, as the case:

- a) application for admission to trading;
- b) proof of completion of the agreement with the Central Depository or, if necessary, the Central Depository' confirmation of fulfilling the related conditions, if registry operations are performed by other depository, subject to legal provisions;
- c) copy of the Certificate of Securities Registration issued by CNVM/ASF;
- d) copy of the Certificate of Registration with the Trade Register Office or another competent authority;
- e) a presentation document;
- f) the latest financial statements: annual and half yearly, if they were already prepared on the date the documentation was laid;
- g) decision of the statutory body of the Issuer regarding the trade on the ATS;
- h) proof of payment for the processing fees to BVB;
- i) the contract with an Authorized Advisor.

2. Obtaining the BVB consent on the application filled by the Issuer:

- The necessary documents are submitted to the specialized department (SD) of the BVB;
- SD analyzes the documents, requires supplements if necessary, and establishes a recommendation note to the Listing Committee (the Committee);
- The Committee's proposal will cover the admission to trading of the Issuer's financial instruments;
- The BVB CEO will adjudicate on the admission to trading of the financial instruments on the ATS;
- The Decision comes into force and the trading of the Financial Instrument may start only after the agreement between the issuer and BVB is signed and the issuer pays the applicable fees.

3. Fees:

- At the date of application for listing, applicants must pay the Processing Fee equivalent.
- After approval of listing, the applicant must pay the Listing fee according to the appropriate category.
- Annually, the Issuers of Financial Instruments traded on ATS must pay a listing maintenance fee, according to the appropriate category, the payment deadline being January 31 for the current

year.

- The fee value is provided into the BVB List of tariffs and fees for ATS, available for the date they are paid and in the payment deadline.

PROCEDURE 2

on the trading on ATS International of financial instruments admitted for trading also on a Regulated Market or on a market in a non EU country

1. Documents to be submitted by a participant:

1. application for start trading;
2. **repealed**
3. a presentation document;
4. a document attesting the listing on a regulated market or on a market in a non EU country.
5. information about the identification of the Issuer and the issue:
 - i) identification data of the Issuer
 - ii) identification data of the issuance of financial instruments to be admitted to trading;
 - a) ISIN;
 - b) type of financial instruments traded;
 - c) total number of financial instruments to be traded having as reference date the submission of the application for admission to trading; admission are submitted, case be;
 - d) nominal value, if any;
 - e) the list of markets where the issuer's financial instruments are listed or traded or are going to be listed or traded.
6. any other documents deemed necessary by the BVB specialized department, including those attesting the meeting of the operational and technical conditions necessary to carry out operations with those instruments.

The initiative for the start trading belongs to a participant who assumes the market maker / liquidity provider obligation for the respective financial instruments.

2. Obtaining the BVB consent:

- The necessary documents are submitted by the participant to the BVB specialized department;
- the BVB specialized department analyzes the documents, requires supplements if necessary, and establishes a recommendation note for the CEO, which will take the decision;
- the decision of the CEO comes into force and the trading of the securities on ATS can start.

APPENDIX 2
BVB Rulebook - System Operator

**FRAMEWORK AGREEMENT FOR THE TRADING OF FINANCIAL INSTRUMENTS
ON ATS¹**

Article 1. The Contractual Parties:

Bucharest Stock Exchange SA, Romanian legal entity, as system operator, registered at the Trade Register Office nearby Bucharest Court under the no. J40/12328/2005, with headquarters in Bucharest, 34-36 Carol I Boulevard, 13th-14th floor, District 2, with unique registration code (CUI) R17777754, phone 021-317.99.22, fax 021-312.47.22, e-mail: ats@bvb.ro, lei bank account no. RO41BTRL04101202793158XX opened at Transilvania Bank – Lipscani Branch, legally represented by _____ as CEO, hereinafter BVB.
And

Company _____, Romanian/ _____ legal entity, registered in the Trade Register Office nearby the Court _____ under the no. _____, located in _____, with unique registration code _____, phone _____, fax _____, email _____, lei bank account in no. _____, opened at _____, legally represented by _____ as issuer of financial instruments such as _____ /asset management company that manages collective investment undertakings _____, type _____ hereinafter ISSUER,

we agreed to conclude this contract on admission and maintenance to trading of the financial instruments of the Issuer or, in case of asset management company, of units managed by it (hereinafter generic IF) in the following conditions:

Article 2. Subject of the agreement

This agreement covers IF admission and maintenance on the ATS - Alternative Trading System administered by the BVB (briefly called ATS) in Segment _____, , parties having the obligation to comply with the Law no. 297/2004 regarding the capital market as amended, with the National Securities Commission / Financial Supervisory Authority Regulations and BVB Rulebook - System Operator.

(2) Conditions for admission and maintenance are provided by the BVB Rulebook - System Operator.

¹ The Contract shall be adapted to the type of the financial instrument and characteristics of the Issuer

Article 3. Issuer's rights

- (1) IF of the Issuer will be traded and available for trading on the ATS during the operation hours of the system;
- (2) The issuer will benefit from promoting its image, as BVB is transmitting the information about the IF admission on ATS to ASF, to market participants, to media, and by publishing it on the official BVB website, ATS section;
- (3) IF of the Issuer will be included in the ATS official index.
- (4) The issuer may contact BVB (by fax or email) to receive free information regarding the consolidated trading statistics with its financial instruments for a period up to a maximum of 12 months prior to application date;
- (5) The issuer shall use the BVB infrastructure to disseminate information according to relevant regulations, to shareholders / IF holders and potential investors in press releases, current and periodic reports;
- (6) Based on market evolution, financial performance and information disseminated to the market, the Issuer will be included in BVB presentation materials and press releases;
- (7) The issuer will have a separate section on the BVB website, ATS section, which will host the identification data of the Issuer and / or collective investment undertaking, information about its evolution on the market and the latest communications and reports related to the issuer;
- (8) The issuer may use the BVB infrastructure to attract financial resources through the capital market;
- (9) The issuer will be given the right to use in its official documents the statement 'Issuer whose financial instruments are traded on ATS '.

Article 4. Obligations of the Issuer

- (1) The Issuer agrees to cooperate fully with the BVB Specialized Department in all matters relating to compliance with the law, the regulations in force and the terms of this agreement.
- (2) The Issuer shall submit to BVB all information with potential impact on the investors' decisions or the price of financial instruments issued by it. The information must meet the legal requirements relating to transparency and timely provision of information with clear, correct and complete context. These include (without being exhaustive):

- b) Current reports
- b) Half-yearly reports and
- c) Quarterly reports (if such reports are prepared at the request of shareholders)

(3) For bonds, the Issuers will submit documents and will meet the requirements of BVB Rulebook - Market Operator.

(4) For other financial instruments, Issuers will comply with the requirements of BVB Rulebook - System Operator and reporting obligations according to the IF presentation document which led to the admission to trading on the ATS.

(5) Reporting obligations, terms and conditions of the required reports are complying with the CNVM/ASF regulations and the BVB Rulebook - System Operator.

(6) The Issuer undertakes to pay the fees stipulated in this agreement and agrees that he shall acknowledge and agree that these fees / charges are not refundable under any circumstances.

(7) The issuer takes full responsibility for the accuracy of the information submitted to BVB

Article 5. BVB rights

(1) BVB has the right to take measures it deems necessary to ensure compliance with the applicable legal provisions and ensure market transparency and integrity.

(2) BVB has the right to require the Issuer to provide all the information and documents relating thereto and the legal limits of this agreement and will be exonerated of any liability arising from the inaccuracy of these, having the right to specify in the materials distributed in any form, that the liability regarding the disseminated information comes totally to the Issuer.

(3) BVB is entitled to prepare and distribute documents such as "Issuer's profile" based on the information submitted to BVB by it.

Article 6. Obligations of BVB

(1) BVB will highlight the IF trading status of the Issuer in the trading reports for ATS, compiling daily bulletins;

(2) BVB will strive to operational disseminate the information about the Issuer by specific means: website, reports of market activity, etc.

(3) BVB will make all reasonable efforts to provide advice to the Issuer in order to obtain financing from capital markets, within the law, his abilities and the credentials.

(4) BVB will provide to the Issuer any change of the applicable regulations.

(5) BVB will provide to the Issuer advice, on request, in order to fulfill the reporting obligations provided by the applicable law.

Article 7. Fees and payments

(1) to promote and maintain the IF on the ATS, administered by BVB, the Issuer will pay a **processing fee** (for examining the application for trading on the ATS) when submitting the documentation to BVB.

(2) After BVB approves the request for admission to trading, the Issuer is obligated to pay an **admission fee** with condition the trading start, and then an **annual maintenance to trading fee** until January 31 of each year, for the current year, or, if necessary, within 15 days after the trading starts on ATS.

(3) The non-payment on time of the annual maintenance fee attracts the application of penalties of 0.5% of the total amount owed for each calendar day of delay, for a period exceeding 90 days. If, after this period, the fees and related penalties are not paid, BVB will be entitled to start legal proceedings to recover the due amounts.

(4) The value of the fees mentioned above is provided in the BVB List of tariffs and fees for the Alternative Trading System (ATS), valid from the date on which it is paid and within the payment deadline.

(5) The BVB List of tariffs and fees for the Alternative Trading System (ATS) is an integral part of this agreement at its signing date and can register updates, which will be publicly notified by BVB through its website and which are applicable to the Issuer.

Article 8. Term of the Agreement.

This agreement is concluded for an unlimited period, and if neither party notifies the other party's intention to terminate the agreement at least 60 days prior to termination of agreement, except as provided in Art. 9.

Article 9. Termination of the agreement

This agreement will be terminated in the following situations:

- a) at the initiative of the issuer, in case of withdrawal from trading on the ATS of the IF issued by it, under the law and regulations.
- b) at the BVB initiative, following the non-compliance with the BVB Rulebook-system operator provisions and / or this agreement or following a ASF decision to withdraw the IF from trading.

Article 10. Disputes

Any litigations arising from the interpretation and / or performance of this agreement and which cannot be settled amicably shall be submitted to the competent court in Bucharest.

Article 11. Liabilities

BVB will not be held liable for any loss suffered by the Issuer or any of its shareholders, directly or indirectly as a result of trading IF on the ATS.

Article 12. Final Provisions

This agreement was signed today, in 2 (two) original copies.

BVB

ISSUER

APPENDIX 3

The Bucharest Stock Exchange Rulebook – System operator

ACCESS APPLICATION TO THE BVB ALTERNATIVE TRADING SYSTEM FOR A PARTICIPANT ADMITTED ON THE BVB SPOT REGULATED MARKET

The financial investment service company / Investment company

_____ / Bank _____, Romanian legal entity / _____ located in _____, registered in the Register of ASF under no. _____, registered with the Trade Register Office under no. _____, taxpayer number _____, phone _____, fax _____, e-mail _____, bank account _____ opened with _____, legally represented by _____, as Participant on the BVB Spot Regulated Market, by the Decision of BVB no. _____, we request the access to the alternative trading system managed by BVB starting with _____.

Name of the representative of SSIF/Investment company / Bank

Signature and stamp