



2010

Bucharest Stock Exchange

ATS Rulebook

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BVB

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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:

- 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 S.C. Bursa de Valori Bucuresti SA, in the quality of system operator.
- 2. Trading block or Standard Lot** - number of financial instruments that form a standard trading unit.
- 3. BVB** – the abbreviated name of S.C. 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 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.
- 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.
- 6. CNVM** – the abbreviated name of the Romanian National Securities Commission, autonomous administrative authority with legal personality; it regulates and surveys the capital market, as well as their specific institutions and operations, according to law.
- 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.
- 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.
- 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, which can be assimilated to the ones listed on a regulated market, 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.
- 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



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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 registered in the public Registry of CNVM, admitted for trading on ATS, in the conditions of Title I of the current Rulebook and registered in the BVB Registry of Participants.
- 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. Central Depository** - joint stock company, member of the Bursa de Valori Bucuresti Group, which provides services for the issuers, intermediaries and holders of financial instruments, and which develops its activity in accordance with the provisions of Law no. 297/2004 and of the regulations issued in its application.
- 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.
- 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. Regulated Market** – regulated market administered by BVB according to Book I of the BVB Rulebook - Market Operator, as well as other regulated markets, authorized by CNVM or by another competent authority.
- 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.
- 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. Initiator company** – Participant that may grant to the Issuer the necessary consultancy for the observance of legal obligations and regulations on the admission to trading on ATS.
- 25. Financial Instruments** - term having the meaning defined in Art. 7 par. (1) point 14¹) of OUG no. 99/2006 on credit institutions and adequacy of the capital, approved with amendments and completions by Law no. 227/2007, by reporting to the segments and



tiers of the spot Regulated Market and of ATS - the Alternative Trading System, administered by BVB.

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 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 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 whom 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 and to the issuers whose shares are traded on the New Market Tier;
- 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.

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 the current Rulebook or of the other proper 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 approval.

Art. 6 The current Rulebook comes into force within 10 days from the date of its approval by CNVM. This Rulebook will be published on the website of BVB, both in Romanian and in English.



TITLE I PARTICIPANTS

Art. 1 (1) There are considered Participants to ATS, in the conditions of the current Title, the intermediaries who provide financial investment services in Romania, registered in the public Registry held by CNVM and in the Registry of Participants held by BVB.

(2) The quality of Participant is acquired on the date the admission decision is adopted by the Board of Governors and will produce effects from the registration date in the Registry of Participants. The registration in the Registry of Participants is made by the Specialized department of BVB.

(3) The participants equally enjoy all rights granted by this quality, independently from the date of acquirement of this quality, within the limits of CNVM authorization.

(4) The participants will observe the provisions of Law no. 297/2004, of the applicable regulations to the alternative trading systems issued by CNVM, and other applicable regulations to ATS, issued by BVB, approved by CNVM

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

(6) The exclusive access of a Participant to ATS is granted based on the Framework agreement signed by the Participant with BVB, according to the Appendix no.3 to the current Rulebook.

(7) The participants on the spot regulated market, administered by BVB, may have access on ATS based on the Agreement signed by the relevant Participant with BVB, not being necessary the signing of any other additional agreement or addendum, but only of an access request to the ATS system, according to the Appendix no.4 to the current Rulebook.

Art. 2 For the participants to ATS who have also the quality of participant on the regulated market, administered by BVB, the direct access to ATS is limited to the ones 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, as sanction of a participant to ATS who have also the quality of participant on the regulated market administered by BVB, automatically leads to the suspension or withdrawal, as the case may be, of the trading right on ATS.

(2) The suspension or withdrawal of the trading right on the BVB Regulated Market, as request of a participant who has also the quality of participant on the ATS, does not automatically lead to the suspension or withdrawal, if necessary, of the trading right on ATS, if he/she concludes the agreement provided at Art. 1, par (6).

(3) The suspension or withdrawal of the trading right on the Regulated Market of BVB, as request of a participant to ATS who has also the quality of participant on the regulated market administered by BVB, does not automatically lead to the suspension or withdrawal, if necessary, of the trading right on ATS, if he concludes the agreement provided at Art. 1 par (6).

Art. 4 (1) The level and type of tariffs and fees that will be paid by the Participants for rolling the specific activities on ATS will be approved by A.G.M. of BVB, included in the BVB List of tariffs and fees, and notified to CNVM



(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 in amount of 0.05% for each day (of delay or un-appropriate payment) of the due amount.

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

Art. 5 (1) The participants have the obligation to pay to BVB the trading fees, according to the BVB List of tariffs and fees, for the following activities rolled 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 fees provided in par.1 are both due for the sale and the purchase of Financial Instruments, and in the case of the 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 will be made monthly by the Participants, within 5 business days from the end of the month for which the payment is made, based on the reports sent by the specialized departments of BVB, after the Participant's confirmation of the trading reports.

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.

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 Board of Governors, based on the favorable notice of the Listing Committee, hereinafter referred to as "Committee", with the exceptions stipulated in Procedure 2 of Appendix 1.



(2) The BVB Board of Governors may rule, by decision, the withdrawal of Financial Instruments from ATS, based on the Committee's recommendation. 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

- a) Equity segment
 - i. Category I shares
 - ii. Base Category shares
 - iii. Category I rights
 - iv. Base Category rights
- b) Debt securities segment
- c) Collective Investment Undertakings segment
 - i. shares
 - ii. fund units
- d) Other Financial Instruments segment

2. The securities admitted also to trade on a regulated market or on a market in a non EU country Section

3. New Market shares Section

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 CNVM 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 adopt the necessary measures, included in the current Rulebook, which may aim sanctions like those provided at Art. 30.

(4) The issuers whom Financial Instruments are traded on ATS without their consent do not have periodical and continuous report obligations in the relationship with BVB, if the respective securities are admitted to trade on a Regulated Market or on a market in a non EU country.

(5) For the provided issuers at par. (4) whose shares 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 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.



CHAPTER II Admission to the Equity segment, of the Financial instruments listed on ATS Section

Art. 5 (1) To be admitted to trading on ATS, the Equity segment (shares or rights), there must be fulfilled the provided criteria at the par. (2) - (4).

(2) For the admission of shares or rights in the Category I, the following requirements must be cumulatively fulfilled:

a) regarding the financial instruments:

- i.** to be registered in the CNVM records;
- ii.** to be freely transferable, fully paid, issued in dematerialized form and evidenced by registration in the account, to be of the same class;

b) regarding the Issuer:

- i.** the average capitalization of the last 6 months is at least the equivalent in lei of EUR 1 million, or the value of proper capitals of the last accounting period is of at least the equivalent in lei of EUR 1 million, computed at the BNR official exchange rate on the registration date at BVB of the admission request to trade in the Category I;
- ii.** the company must have been operational for last 3 years before the admission to trade request and to have concluded the financial statements for the same period, in accordance with the legal provisions, and must be communicated to BVB;
- iii.** to have a registry service supply agreement with the Central Depository;
- iv.** not be in state of bankruptcy;
- v.** to request the trade within ATS.

(3) For the admission to trading on ATS Category I, 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) For the admission to trading of the shares or rights in the Base Category, the following requirements must be cumulatively fulfilled:

a) regarding the financial instruments:

- i.** to be registered in the CNVM records;
- ii.** to be freely transferable, fully paid, issued in dematerialized form and evidenced by registration in the account, to be of the same class;

b) regarding the Issuer:

- i.** to have a registry service supply agreement with the Central Depository or, if necessary, to benefit by the confirmation of the Central Depository regarding the fulfillment of clearing-settlement and registration conditions, necessary for the trade of respective financial instruments;
- ii.** not be in state of bankruptcy;
- iii.** to request the trade within ATS.

(5) In the Base Category, there are admitted to trade the shares, respective the rights, of Issuers that fulfill the provided conditions at par.(4), as well as those that, although fulfill the cumulative conditions provided for the Category I shares, respective rights, par.(2) letter b), points i and ii, did not request the promotion in the Category I.

(6) For the admission to trade on ATS in the Base Category, the Issuer must follow the Procedure no.1 of Appendix no. 1 of the current Rulebook, respectively to send to BVB the



requested documents and pay the fees provided in the Appendix no.1 and BVB List of tariffs and fees.

CHAPTER III Admission to Debt securities segment, of the Financial instruments listed on ATS Section

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

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

Art. 7 For the admission on ATS, 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.

CHAPTER IV Admission to Collective Investment Undertakings segment, of the Financial instruments listed on ATS Section

Art. 8 (1) To be admitted to trade on ATS, the **collective investment undertakings** and their Issuers must fulfill the same conditions as the shares and respectively the companies that issue them, specified at Art.5 par (4).

(2) For the admission on ATS, the Issuer of **collective investment undertakings** must send to BVB the documents and pay the fees provided in Appendix no.1 and BVB List of tariffs and fees.

CHAPTER V Admission to Other Financial Instruments segment, of the Financial instruments listed on ATS Section

Art. 9 (1) To be admitted to trade on ATS, the financial instruments defined at Art.7 par (1) point 14¹⁾ of OUG no. 99/2006 on credit institutions and adequacy of the capital, approved with amendments by Law no. 227/2007, which do not fall within the segments mentioned at Chapters I – IV, must cumulatively fulfill the following conditions:

- a) to be issued in dematerialized form;
- b) to be registered in the CNVM records;
- c) to be freely transferrable;
- d) the issuer of instruments must have a register service supply agreement with the Central Depository or, if necessary, to benefit by the confirmation of the Central Depository regarding the fulfillment of clearing-settlement and registration conditions, necessary for the trade of respective financial instruments;
- e) The Issuer must request their admission to trading on ATS.

(2) The admission of financial instruments in the relevant segment is conditioned by the fulfillment of technical - operational conditions, necessary for rolling the operations with the respective financial instruments.

Art. 10 (1) For the admission in the Other Financial Instruments Segment, the respective Issuer must be in accordance with the Procedure no.1 of Appendix no.1 of the current Rulebook, respectively to send the documents and pay the fees provided in the Appendix no.1 and in the BVB List of tariffs and fees.

(2) Depending on the type of the financial instrument, BVB may issue, by completion of provisions of the current Rulebook, another admission procedure within ATS, specific to the type of the respective financial instrument.

(3) For the admission to trading on ATS, the Issuer mentioned at Art.9 will conform to the procedure of par.(1) or, if necessary, at par.(2), and will pay the fees provided in the Appendix no.1 and in the BVB List of tariffs and fees.

CHAPTER VI Requirements for falling under the Securities admitted also to trading on a regulated market or a market in a non EU country - Section

Art. 11 (1) For securities to be traded on this Section, the following are necessary:

- a) there will be appropriately applied the provisions of Chapter II (applicable to the Base Category shares) or of Chapters IV-V (only for financial instruments assimilated to securities), excepting the compulsory registration at CNVM;
- 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 CNVM, 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) Securities issued in a non EU country and traded on a market in that country can be introduced to trading in this Section only if they are “shares”.

CHAPTER VII Requirements for falling under the New Market shares Section

Art. 12 (1) For securities to be traded on New Market shares Section, it is necessary the fulfillment of the following conditions:

- a) the shares are registered in the CNVM records;
- b) the shares are issued in a dematerialized form and evidenced by registration in the account;
- c) the shares are freely transferrable, entirely paid;
- d) the shares are of the same class;



- e) The Issuer of shares has a registry services supply agreement with the Central Depository or for the shares to which the registry operations are issued by another central depository, authorized by CNVM, or for the traded shares within an alternative trading system of another member state for which the registry operations are performed by a central depository from another member state, there is the confirmation of the Central Depository regarding the fulfillment of clearing-settlement and registry conditions, necessary for the trading of the respective financial instruments.
- (2) The trade of shares in the New Market shares Section may be required by one of the following entities:
- a) The Issuer of the respective shares;
 - b) a Participant;
 - c) BVB, by the specialized department.
- (3) Request mentioned at par.(2) will be accompanied by a brief document of presentation of the shares and of the Issuer.

Art. 13 (1) In the provided situations at Art.12 par.(2) letters b) and c), the entity that requires the trading of shares has the obligation to require, within at most 5 business days from the date when the shares are available for trading, the issuer's consent for trading, consent based on the agreement with the Central Depository.

(2) In the circumstance that, within 3 months from the date the consent for trade was requested, the issuer does not express his consent, the shares are withdrawn from trade within 5 days from the expiry date of the 3 months during which he could have expressed his consent.

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

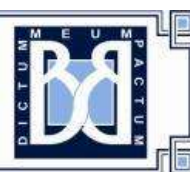
Section 1 General provisions

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

- a) the provisions of Law no. 297/2004 and of the CNVM 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 the admission and maintenance to trade of the Category I shares and Base Category shares segments of ATS, and will be able to decide, as the case may be, the downgrade of shares of Category I to the Base Category or the suspension from trade, in accordance with the provisions of the current Title.

(3) BVB will apply similar provisions to those mentioned at par.(2) regarding the maintenance to trade of the other financial instruments within ATS.



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 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) The legal regulations applicable to Issuers of whom financial instruments are traded on ATS, included in the Section regarding the financial Instruments listed on ATS, in order to roll the public offers of taking over and use of the cumulative vote for the election of the Board members are: Law no. 297/2004, the CNVM Regulation no.1/2006, as well as other incident regulations issued by CNVM

Section 2 Reporting requirements for the Issuers

Art. 18 The Issuer of whom Financial Instruments are traded on ATS 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 on ATS 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 on ATS, 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, but not later than 24 hours, without delay 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, the Supervisory Commission for Insurers etc., received from CNVM or other interested persons.

(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 ATS, in real 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 issued half-yearly surveys regarding the Issuers' compliance with the reporting obligations provided in the current Rulebook and will notify CNVM the non-compliance cases of Issuers for their obligations regarding the periodical and continuous reporting.

CHAPTER VIII¹ Maintenance conditions in Section Securities Admitted to Trading on a Regulated Market or on a Market in a Non EU Country

Section 1 – General Aspects

Art. 22¹ Issuers whose securities are traded in this Section can benefit from the services of a Participant who acts as a market maker / liquidity provider:

- a) Market maker or liquidity provider for securities admitted to trading on a regulated market



- b) Market maker for securities issued in a non EU country and traded on a market in that country.

Section 2 – Reporting obligations

Art. 22² Issuers whose securities are included in this Section, who did not express their consent for being traded on ATS, do not have any reporting obligations towards ATS.

Art. 22³ For Issuers provided at 22², whose securities are admitted to trading on a regulated market, BVB will provide to investors a link to the Issuer's web-page where investors can find information in a 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.

CHAPTER IX Maintenance conditions in the New Market shares Section

Art. 23 (1) For the purpose of ensuring proper investors' information, for the issuers whom shares are traded in the New Market shares Section, BVB will disseminate through the webpage at least the following information:

- a) the annual report within 10 business days from the date when it is made public by the company, but without surpassing 120 days from the end of the financial year;
- b) the half-yearly report within 10 business days from the date when it is made public by the company, but without surpassing 2 months from the end of the semester;
- c) information regarding the management of company;
- d) updated information regarding the number of shares and the nominal value;
- e) contact information regarding the company;
- f) a link to the webpage of the company.

(2) The Issuers, of whom shares are traded on their request in the New Market shares Section or which expressed the consent to be traded in this section under the stipulations of Art. 13, will send to BVB the reports provided at Art. 21 par. (1) within at most 5 days since an important event occurred.

CHAPTER X 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 CNVM decision issued for this purpose;
- b) in the basis and according to the instruction issued by CNVM for this purpose, for issuers traded on ATS and admitted to trading on a Regulated Market, which was communicated to BVB.



- 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) the sanction, 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) Securities traded on a regulated market or on a market in a non EU country, that are traded on ATS without the issuer's consent, as well as the shares traded in the New Market shares Section for which the issuer has not agreed the trading, are not applicable to the provisions of par.1, point d) in relation to ATS.

CHAPTER XI 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 CNVM 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) 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;
- e) under the decision of the BVB Board of Governors issued in this sense, based on the favorable notice the Listing Committee or the decision of the BVB CEO, as the case may be, for financial instruments admitted to trading also on a regulated market or on a market in a non EU country, as well for the shares or New Market Shares Section.
- f) under the decision of the BVB Board of Governors issued under Art. 13 par. (2).
- (2) to securities admitted to trading on a regulated market or on a market in a non EU country, are not applicable the provisions of par.(1) point (a) and (d), in relation to ATS.
- (3) Securities provided in par.(2) which are traded on ATS without the consent of the issuer, will be withdrawn from trading based on the decision of BVB CEO and in any of the following situations:
- a) if the securities 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.

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

Art. 26 (1) This Chapter shall apply for financial instruments listed on ATS, for securities admitted to trading on a Regulated Market or on a market in a non EU country and that are traded on ATS with the consent of the issuer, as well as for the shares traded in the New Market shares Section for which the issuer has agreed the trading or the trading is done at his request.

(2) As an exception to par.(1), BVB will be obliged to:

- a) define a separate section on its website for financial instruments traded on ATS, and are listed also on a regulated market or on a market in a non EU country, respectively for the shares of the New Market Section;
- 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 whom 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) The reports for the shares traded on the New Market Section, in accordance with this Title and with the procedures issued pursuant thereto, are made public through the BVB official web page, ATS section.

Art. 28 (1) The BVB Specialized departments provide the Issuers whom 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) on the issuer's request, a direct link from the BVB web site, ATS section, to the website of the Issuer.

(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 (b) and (e).

(3) Par. (1) point (d) applies to the Securities admitted also to trade on a regulated market or a market in a non EU country Section and to the New Market shares Section.

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 XIII Sanctions

Art. 30 BVB is sanctioning the non-compliance of the Issuer with the provisions of this Title and the procedures issued in its application regarding the specific obligations for maintenance to trading on ATS, with:

- a) warning;
- b) published notice in press releases/ on the official website of BVB;
- c) suspension from trading of the respective financial instruments and, where appropriate, including the Issuer in the Special Watch list;



d) withdrawal from trading on ATS, and immediately notifying the CNVM.

Art. 31 (1) Individualization and application of sanctions in this Title shall be made by the decision of BVB CEO, in consultation with the Listing Committee.

(2) the sanction decision is communicated to the Issuer within 10 days from its issue date, by fax or by mail, at the last address existing in the BVB database.

(3) the penalties imposed under this Title provided by art. 30 letters b) - d) are made public through the official web page of BVB and communicated to CNVM

Art. 32 (1) The issuer has the right to appeal the sanction decision, within five days from the receipt of communication.

(2) The wording of the appeal does not suspend the execution of the sanction.

(3) The appeal is solved by the BVB Board of Governors.

(4) Securities admitted to trading on a Regulated Market or a market in a non EU country and traded on ATS without the Issuer's consent, and the New Market Section shares traded without the consent of the Issuer, are not applicable the provisions of this chapter.

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.

(1¹) For certain securities admitted to trading on a regulated market or on a market in a non EU country and traded on ATS without the issuer's consent, 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 directly into the Open market status, if the decision of the BVB CEO does not stipulate otherwise.

(6) The CEO may decide that in extraordinary cases, such as a suspension due to corporate events or information which could significantly influence the trading price for the symbol or for the ATS, to allow Participants to withdraw or suspend the orders from the system, so that trade resumption will be done through the Pre-opening, Pre-closed states, states whose significance is that of BVB Rulebook- Market Operator.

(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 CNVM 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 never been traded on the ATS, in its first trading session it will not be applied the maximum price variation for the markets in which it is traded, until a reference price is formed.

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

(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.

(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 The provisions of the BVB Rulebook - Market Operator on the trading methods and states apply also for ATS markets, with the exceptions listed in this article.

A) Section Financial instruments listed on ATS, Base Category shares:

(1) The regular sequence of the market states is the following: Open and Closed.

(2) In extraordinary cases, the BVB CEO may decide to introduce Pre-opening and / or Pre-closed states.

(3) The Pre-open and Pre-closed states, mentioned at par. (2) below, have the following specific characteristics:

a) in the Pre-open and Pre-closed states can be performed only withdrawal or suspension of the orders;

b) the Pre-open Pre-closed states are not followed by application of the fixing algorithm (i.e. for the states Open, Closed).

B) Section Financial instruments listed on ATS, Category I shares, and The securities admitted also to trade on a regulated market or a market in a non EU country Section:

(1) The regular sequence of the market states is the following: Pre-open, Opening, Open, Pre-close and Closed.

(2) The states mentioned at par. (1) above have the meaning as presented in Book I of the BVB Rulebook-Market Operator.

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.

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

CHAPTER II Shares Trading

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. For the New Market Section, the main market is not "order-driven" type.

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 other financial instruments that are not traded on the BVB regulated market, the minimum value of a trade in Deal Market is established by CEO's decision, communicated to the participants and CNVM, correlated with similar EU markets. Financial instruments from the New Market Section are traded exclusively through Deal Market, which is Main Market, in the sense of point 15, art. 1., par. (1) of the Preliminary Title, without restrictions on the minimum value, based on informative quotes, described in the BVB Rulebook - Market Operator.

c) **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.

d) **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) In terms of applying Art. 4. Par. (3) it may be used also the Odd-lot market, auxiliary market, 'order-driven' type, where shares which have in the main market a trading block larger than 1 are trading in smaller units than a trading block .

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 amendment of this Rulebook.

Art. 15 (1) For the ATS trades, 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 montly basis, in the last trading day.

(2) As an exception to par. (1) for the trades with shares of a issuers traded also on a regulated market or on a market in a non EU country, the CEO may establish, by Decision, other maximum price variation limit during a trading day, depending on the value or the specific maximum price variation applicable to the share in the regulated market.

(3) It is not required the limitations of the par. (1) in the following situations, until a new reference price is formed:



- a) in the first trading day on the ATS;
 - b) in the first trading day after the operation of a nominal value adjustment;
 - c) in 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 distribute bonus shares, or in other cases, by decision of the BVB CEO, to ensure an orderly market, with the notification to the CNVM;
 - d) repealed;
 - e) following a decision of CNVM;
 - 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 Rights trading

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

CHAPTER IV Bonds Trading

Art. 17 Bonds 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.

CHAPTER V Collective Investment Undertakings Trading

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

CHAPTER VI Other financial instruments trading

Art. 20 (1) The trading on ATS of other type of financial instrument, different from the ones described in this Rulebook, shall be made according to the BVB Rulebook - Market Operator, correspondingly to the respective type of financial instrument, if any such provisions exists.

(2) Through the decision of the BVB CEO, communicated to CNVM and to participants, can establish other values for the parameters applicable to the type of financial instrument mentioned in par. (1).

(3) As an exception to par.(1), in case there are no provisions in BVB Rulebook - Market Operator on that type of financial instrument (Other financial instruments), its trading is done



on the ATS, subsequently to the completion of this Rulebook with specific provisions to that specific financial instrument, cumulatively:

- a) for other types of financial instruments, traded also on a regulated market or an alternative trading system, through technical specifications, as determined by the BVB CEO according to the parameters of that specific financial instrument on the regulated market or the alternative trading system respectively;
- b) if are met the operational and technical conditions necessary for rolling operations with such financial instruments.

CHAPTER VII 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 VIII 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 regulations, of Book I of the BVB Rulebook - Market Operator and of this Title.

(2) BVB is cooperating by law with CNVM 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 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 regulations;
- b) failure of the BVB trading rules;
- c) practices that may involve market abuse.

(2) BVB monitors and notices CNVM about the activities and trades on which have the suspicion that were not done in accordance with Law no. 297/2004, the applicable CNVM 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 CNVM 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, BVB will apply the corresponding sanctions in terms of Chapter V, Title I, Book I of BVB Rulebook - Market Operator and immediately inform the CNVM

CHAPTER IX Pre and Post Trading Transparency

Art. 24 Through the BVB website, ATS section, 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.

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.

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 Regulated Market and reflected in the contract between BVB and the Central Depository.

TITLE V RULES REGARDING THE COMPLIANCE WITH THE CNVM 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 securities 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 CNVM, 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 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



CNVM

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 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 CNVM 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 CNVM and to the entitled entities, ex officio or upon request, available documents and information.

(4) BVB reports weekly to CNVM 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 CNVM 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 securities admitted to trading also on a regulated market Section;
- b) detection of violations of the principles of ethics and professional ethics, provided by CNVM 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 CNVM 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 CNVM 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 CNVM and with specialized institutions, at their request, to assist participants in implementing effective internal control procedures that will lead to implementing the CNVM 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, BVB will send to CNVM, 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 securities admitted to trading also on a regulated market;
- b) violating the principles of ethics and professional ethics, provided by CNVM 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 securities 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 of the establishment and management of the alternative trading system ATS, the BVB Board of Governors will decide, as appropriate, upon consultation with the Listing Committee and / or of the trading requests for ATS made by issuers, participants or the BVB specialized department, on the list of issuers and the financial instruments to be traded on one of the ATS segments / sections.

(2) The decision referred to in par. (1) will be published on the BVB website and will be communicated to the participants, to CNVM 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. 1, the standard agreement that governs the relationship between BVB and the ATS issuers is presented in Appendix. 2; the standard agreements that govern the relationship of BVB as system operator with ATS participants are provided in Appendix 3. Active participants on the regulated market should not sign another additional agreement with BVB, but to require an application (prepared according to Appendix 4), for additional 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, approved by the BVB General Meeting of Shareholders.



APPENDIX 1 BVB Rulebook - System Operator

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;
- d) copy of the Certificate of Registration with the Trade Register Office;
- e) a presentation document, in electronic or hardcopy format;
- f) the latest financial statements: annual and half yearly, and in case of listing on Tier I the last three annual statements and the statement for the last semester, 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.

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 and the designation of a certain category of ATS to be listed in;
- The BVB Board of Governors will adjudicate on the admission to trading of the financial instruments on the ATS;
- The BVB Board of Governors 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 of securities 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 or by the Issuer:

1. application for start trading;
2. copy of Certificate of Securities Registration issued by CNVM (will not be submitted for securities traded without issuer's consent);
3. a presentation document, in electronic or hardcopy format;
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:
 - a) the unique registration code or other similar identifier, issued by the Trade Register;
 - b) capital of the Issuer, the number of shares and par value;
 - ii) identification data of the issuance of securities to be admitted to trading
 - a) ISIN;
 - b) type of securities traded;
 - c) total number of securities to be traded having as reference date the submission of the application for admission to trading;
admission are submitted;
 - d) nominal value, if any;
 - e) the list of markets where the issuer's securities 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 can belong to the Issuer, or a participant, or to the BVB specialized department, without the Issuer's agreement - in which case the specialized department is responsible for drafting the documentation above.

Issuers whose securities are admitted to trading also on a regulated market or on a market in a non EU country and request the trading on the ATS will sign an agreement with SC BVB SA.

2. Obtaining the BVB consent:

- The necessary documents are submitted 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 ATS**

Article 1. The Contractual Parties:

S.C. 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 – Lipsicani Branch, legally represented by _____ as CEO, hereinafter BVB.

And

S.C. _____ SA, 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 agreement 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 circumstances:

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 _____, Section _____, parties having the obligation to comply with the Law no. 297/2004 regarding the capital market as amended, with the National Securities Commission Regulations and BVB Rulebook - System Operator.

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

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, that of collective investment undertaking as BVB is transmitting the information about the IF admission on ATS to CNVM, to market participants, to media, and by publishing it on the official BVB website, ATS section;

(3) IF of the Issuer will be officially 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 (for Tier I shares) and a maximum of six months (for the Base Category shares and other financial instruments) prior to application date;
- (5) The issuer may use the BVB infrastructure to disseminate information of interest to shareholders / fund units 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 and / or collective investment undertaking will be included in BVB presentation materials and press releases;
- (7) The issuer and / or collective investment undertaking 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 and / or the collective investment undertaking will be given the right to use in its official documents the statement 'Issuer whose financial instruments are traded on ATS', respectively, 'Collective investment undertaking, whose financial instruments are admitted to trading 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 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" and / or "Collective investment undertaking 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 and / or about the collective investment undertaking 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, upon his request, 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, on Tier I (or Base, as appropriate, or other IF), 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) For issuers listed on Tier I, non-payment of the annual maintenance fee will also lead to downgrading in the Base Category.

(5) 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.

(6) 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 a period of one year from date of its signing and will be extended automatically for consecutive periods of one year, under Art. 9, 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:



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- a) at the initiative of the issuer, in case of withdrawal from trading on the ATS of the IF issued by the 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 C.N.V.M. decision to withdraw the IF from trading.

Article 10. Disputes

Any litigations arising from the interpretation and / or performance of this agreement and which can not 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

Bucharest Stock Exchange Rulebook – System operator

**FRAMEWORK AGREEMENT BETWEEN A PARTICIPANT ADMITTED
EXCLUSIVELY ON THE BVB ALTERNATIVE TRADING SYSTEM AND BVB**

Art. 1 Contractual parties:

S.C. 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

The financial investment service company / Investment company

_____ SA / Bank _____ SA,
Romanian legal entity / _____ located in

_____, registered in the Register of the National Securities Commission under no. _____, registered with the Trade Register Office under no. _____, taxpayer number _____, phone _____, fax _____, e-mail _____, bank account _____ opened with _____, legally represented by _____, as _____, hereinafter **ATS**

Participant (Participant at ATS system),

agreed to make the contract hereby for the Participant's trading activities exclusively performed on the ATS under the following conditions:

Art. 2 Subject of the agreement

- (1) The agreement hereby relates to the Participant's trading exclusively on the ATS system – Alternative Trading System, managed by BVB (hereinafter ATS), and the parties shall have to abide by the provisions of the Law no. 297/2004 on the capital market, as republished and subsequently amended and modified, of the Regulations of the National Securities Commission and of the Bucharest Stock Exchange Rulebook – System Operator.
- (2) The trading conditions on ATS are those provided in the Bucharest Stock Exchange Rulebook - System Operator.

Art. 3 Rights and obligations of the ATS Participant

(1) The participant will perform exclusively electronic trading operations on the ATS managed by S.C. Bursa de Valori Bucuresti SA (BVB).

(2) Under the purpose mentioned in Art.2, the Participant shall have the following obligations throughout the period when he is an ATS Participant:

- a) To get and keep the licences for the use of the client applications of the IT programs



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- held or used by BVB, as well as to acquire the computing technology and security equipment necessary for the activities within the BVB ATS, according to the minimum requirements of BVB;
- b) To observe, throughout holding the quality of ATS participant, the BVB rules and regulations, the specific documentation of the BVB system (as well as the BVB System Manual, other materials that constitutes the documentation of the BVB system), the technical specifications (issued for the application of the regulations), specifications and requirements approved or drawn up by BVB related to the trading activity on the BVB ATS system;
 - c) To comply with the BVB present and future regulations for admitting and maintaining the intermediaries;
 - d) To comply with the conduct regulations and professional standards as required by the personnel performing the activity on behalf of the Participant, as set by the BVB regulations and those of the National Securities Commission (CNVM);
 - e) To comply with the obligations falling upon the ATS Participants, according to the BVB regulations;
 - f) To pay to BVB a fee identical with the admission fee as Participant in the BVB trading system on the spot and derivatives regulated market (nontransferable trading license), as provided in the List of tariffs and fees of BVB and, subsequently, the annual fee for holding the quality of Participant, according to the corresponding BVB regulations.
 - g) To pay the fees and the tariffs in the amounts, on the terms and under the conditions set for the Participant, for the trading activities on ATS;
 - h) To comply with the BVB jurisdiction for the illegal deeds of the Participant and their staff, against the stock exchange regime, as well as for the notification, confirmation and investigation of such, the emphasis, application and enforcement of the stock exchange sanctions;
 - i) To inform BVB at once on any change in the corporate situation registered in the CNVM Registry;
 - j) To inform BVB at once on the situations that have determined, as well as the documents issued for the suspension/withdrawal or cancellation of the Participant's authorizations, the agents for financial investments and the delegate agents, issued by CNVM/National Bank of Romania/national competent authority, as the case may be, and accept their enforcement through BVB, as per the specific means of BVB;
 - k) To observe the conditions for accessing the ATS system and the trading procedures issued by BVB in this regard;
 - l) To observe the tax standards affecting the stock market, the laws on the prevention of money laundering, funding terrorist acts, the prevention and the detection of market abuse as well as the ethical and deontological principles provided in the CNVM regulations in force and the provisions affecting the BVB Rulebook, accordingly;
 - m) To assess and correctly classify the nature of the investments they are legally related to;
 - n) Not to depreciate, by action or lack of it, the reputation or the image of BVB or of the BVB ATS system;
 - o) To accept that, if CNVM issues an individual document for the suspension/withdrawal of the operating authorization, from the enforcement/receipt of the individual document, BVB may order the withdrawal of the access both for the



Participant and their stock agents in all the electronic systems of BVB; subsequently, BVB, upon the Participant's request, may allow the access in certain systems/services they offer, if they do not affect the provisions of the individual document issued by BVB/ CNVM.

(3) The ATS Participant shall:

- a) be aware of and recognize the right of BVB to issue standards on his conditions and in the fields set by the laws in force;
- b) be aware of and accept the fact that the breach of the obligations mentioned in par. (1) and (2) may result in the legal administrative liability, stock, civil or criminal liability, as the case may be, according to the law;
- c) be aware of and agree with the fact that the special operations performed in the ATS system managed by BVB may be, upon the request of BVB, the subject matter of some distinct legal documents concluded with BVB;
- d) be aware of and accept the fact that BVB may modify in a unilateral and discretionary manner the policy, the regulations, conditions and access and participation fees at the ATS system they manage, on the conditions of the applicable legal framework, when the Participant shall make all due diligence to qualify for the access on the respective markets.

(4) the ATS Participant accepts that BVB registers and/or uses and/or communicate the information they have on the company and its activity (including, but without limitation to their managers, auditors, staff of the internal department, agencies for the financial services, authorized delegate agents) in the Register of participants, the list of participants or other books, communicated/requested by third parties and CNVM, regardless of the communication media.

(5) The rights and obligations of the ATS Participant shall be completed with those in Appendix 1 of the Agreement hereby.

(6) An ATS Participant cannot transfer any right or obligation resulting from the Agreement hereby without the prior agreement of BVB.

Art. 4 Rights and obligations of BVB

(1) In the relation with the ATS Participant, BVB will act in accordance with the provisions of the BVB regulations applicable to the Participants on the BVB spot regulated market

(2) The rights and obligations of BVB are amended with the provisions provided in Appendix 1 to the Agreement hereby.

Art. 5 Notifications

(1) All the notifications/communications referring to this Agreement, addressed by one contractual party to the other will be considered validly given if they are sent to the latter at the address mentioned herein, or the other addresses that have been announced by either party to the other. If a party changes the address, they will have the obligation to communicate to the other party, within five days, the new address. The failure to communicate the address holds harmless the party who has used the address mentioned in the Agreement.

(2) The notifications/communications provided in the article hereby are sent by fax or registered letters at the registrar's office or they are delivered in person and considered received when the confirmation of delivery is received.



(3) The individual or collective messages circulated by BVB through the ARENA Computer program or the Central Computer are considered as a valid notification for the ATS Participant as far as its content.

(4) The communications/notifications are not taken into consideration by either party unless confirmed in any of the manners included herein.

Art. 6 The terms used herein have the meanings provided in the regulations of BVB, CNVM and in the Law no. 297/2004 on the capital market, as subsequently amended and modified, as the case may be.

Art. 7 The agreement hereby is completed with Appendix 1 on getting and using the software license and accessing the central computer, with Appendix 2 on the applicable limitations, Appendix 3 on the Appointed system and Appendix 4 on the minimum technical and operational requirements for connecting to Arena Gateway.

Art. 8 The list of tariffs and fees applied by BVB for the Participants are part of the Agreement hereby on the date of its signature and may be updated, as notified publicly by BVB on the web page and applicable to the Participant.

Art. 9 Litigations

(1) The contractual parties will attempt to settle amicably, through direct negotiations, all the misunderstanding regarding the validity of the obligations, the interpretation, enforcement and termination of the Agreement hereby.

(2) In case the parties have failed to settle amicably, in the manners given above, the misunderstandings, any litigation arising from or related to this Agreement, including the validity, interpretation, execution or termination of the agreement will be settled by the competent court of law.

Art. 10 Responsibilities

BVB will not be liable for any loss suffered by the ATS Participant or any of their customers or employees, as a direct or indirect result of the trading activity on ATS.

Art. 11 Changes/ Amendments to the Agreement

(1) This Contract may be changed or amended only with the written agreement of both parties, if BVB does not expressly reserves this right.

(2) The nullity of any clause of the Agreement has no effect over the other clauses of the Agreement, which remain valid.

(3) If throughout the Agreement it is confirmed that it cannot be continued, it may be terminated with the parties' agreement.

Art. 12 Termination of the Agreement

(1) The agreement hereby is valid until the date the ATS Participant notified in writing the BVB, but at least 1 month before.

(2) As an exception to par. (1), the agreement hereby ceases, without the intervention of any court of law and any other previous formality, in the following cases:



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- a) when either party fails to comply with any contractual clause that is considered essential by the other party;
 - b) when either party cannot pay, goes bankrupt or undergoes liquidation;
 - c) when the Participant transfers its rights and obligations resulting from this agreement without the agreement of BVB;
 - d) when the Participant is no longer in the capacity to perform intermediary activities on the ATS system managed by BVB;
 - e) in the cases mentioned in Art. 11 par. (3).
- (3) Upon the termination of the agreement, the Participant shall:**
- a) cease using the Licensed Computer Program and Arena Gateway;
 - b) return to BVB all the copies of the Licensed Computer Program and Arena Gateway they control and have; and
 - c) make sure all the copies of the Licensed Computer Program and Arena Gateway have been deleted or removed irrevocably from all the computing systems they had been loaded or stored to.

Art. 13 The Agreement hereby is governed by the Romanian law.

Art. 14 Final Provisions

The agreement hereby has been signed today,, in 2 (two) original copies, **having the same legal effect, one for each party.**

Bucharest Stock Exchange

**ATS Participant
(exclusive access to ATS)**

S.S.I.F./Bank

name, signature and stamp

CEO

name, signature and stamp



Appendix 1 to the Framework Agreement between a Participant admitted exclusively on the ATS system and BVB

APPENDIX 1

ON OBTAINING AND USE OF THE SOFTWARE LICENSE AND FOR ACCESSING THE CENTRAL COMPUTER THROUGH TERMINALS

Article 1. Having regard that the participant on ATS, hereinafter referred to as the User, must hold and use the customer application of the Provider's Arena Computer Software in order to perform the specific activity on the ATS system, administered by the Provider, intervened this Appendix:

I. DEFINITIONS

Article 2. The terms used in this Appendix have the following meaning:

“ARENA GATEWAY”: a customer application of the Arena Computer Software by which it is enabled the connection of the User's Specialized Applications to the Central Computer (©Bucharest Stock Exchange, Bucharest, 2001).

“USER'S SPECIALIZED APPLICATION”: applications for order management, front office and/or back office belonging to the User, which, if meeting precisely the technical and operational requirements imposed by the Provider, may be connected to the Central Computer through Arena Gateway in order to perform trading operations.

“CENTRAL COMPUTER”: computers and other electronics and computer equipments on which are installed and running the Provider's Arena computer software. The Provider has also the right to load on the Central Computer other computer programs, of his own or taken in their use, necessary for carrying out operations with financial instruments.

“MINIMUM TECHNICAL AND OPERATIONAL REQUIREMENTS FOR CONNECTING TO ARENA GATEWAY”: all conditions, exigencies and details, including those mentioned in Appendix no. 4, on how to access the Central Computer by Arena Gateway application, respectively by use of usernames and access passwords created and submitted by the Provider to the User, indicated by the Provider or included in the law, as well as observing the confidential characteristic of all data and information accessed by the User in terms of this Appendix.

“CONFIDENTIAL INFORMATION”: any information classified in this way by the Provider relating to this Agreement, including this Agreement terms, Licensed Computer Software, any source code and all the financial information, technical data and other information with commercial value, in any form, but excluding:

- a) information already in the public field;
- b) information that subsequently become part of the public field in a different manner than as a result of an unauthorized disclosure made by the receiving party or of its representatives, or
- c) information that is or becomes available to the receiving party from a third party who is legally invested to own it and to provide it to the receiving party.



“**LAW**”: any normative act, regardless of its legal force, issued by the competent Romanian authorities, including the regulations of the Bucharest Stock Exchange (the BVB Rulebooks) happening in relation to this Appendix.

“**ARENA COMPUTER SOFTWARE**”: trading software products registered with the trade mark **ARENA - AUTOMATED EXCHANGE PLATFORM – Trading Server and Terminal**, created and owned by the Provider, that is currently running on Central Computer (©Bucharest Stock Exchange, Bucharest , 2001).

“**LICENCED COMPUTER SOFTWARE**”: the customer application of Arena Computer Software, named Arena Automated Exchange Platform Trading Terminal, for emulating the work sessions on Central Computer (©Bucharest Stock Exchange, Bucharest , 2001).

"**APPLICABLE RESTRICTIONS**": all conditions, exigencies and details, including those mentioned in Appendix no. 2, on how to access the Central Computer by connecting to Arena Gateway application, respectively for using the Licensed Computer Software, of its code (object), of usernames and access passwords created and submitted by the Provider to the User, indicated by the Provider or included in the law, as well as observing the confidential characteristic of all data and information accessed by the User in terms of this Agreement.

"**DESIGNATED SYSTEM**": the computer hardware, software and data communications services necessary for the system operation, provided in Appendix 3, for the proper use of the Licensed Computer Software, for accessing the Central Computer and for the general performance of this Agreement.

"**ACCESS FEE**": the amount of money agreed by the BVB General Meeting of Shareholders to be paid to the Provider by the User in order to access by additional Terminals the Provider's Central Computer, according to the terms of this Agreement.

“**TERMINALS**”: computers owned by the User, who have a corresponding IP address, on which is installed the Licensed Computer Software through which the User accesses the Central Computer. There are considered "additional" the Terminals required, respectively obtained by the User, under the Provider's policy of fees and efficient resources allocation and management of Arena Computer Software and / or of the Central Computer.

II. OBJECT AND PURPOSE OF THIS APPENDIX

Article 3

(1) The Provider shall send to the User, free of charge or upon a fee, in accordance with the Provider's fees policy in effect at the date of signing this Agreement, a temporary license, non-exclusive and non-transferable for the use of object code of the Licensed Computer Software (copy) and Arena Gateway (copy, if the User requests it), strictly in accordance with the Applicable Restrictions and the Designated System.

(2) The Provider shall acknowledge the User's right to access the Central Computer through a number of two free Terminals, according to User's request and under the terms of Provider's policy for the efficient resources allocation and management of Arena Computer Software and / or of the Central Computer. Also, if any, the Provider shall acknowledge the User's right of access to the Central Computer by two users of Arena Gateway type, of which only one user can send instructions for the order management.

Article 4 (1) The purpose of signing this Appendix is:



BVB RULEBOOK SYSTEM OPERATOR



- a) to allow the User to acquire / hold and exercise the capacity of Participant on the ATS system, administered by the Provider under the terms of law and of the permit issued by the National Securities Commission;
- b) to facilitate the User's access to information, including of corporate nature, distributed by Arena Computer Software and Central Computer.

(2) If the User wants to provide intermediary services through Internet or based on remote contracts, he shall notify this in advance to the Provider. In this event, the Provider has the right to claim and notify to the User the need to fulfill certain additional technical, financial and security requirements, whose non-performance shall result in non-opposability and non-operability for the Provider of the remote activity conducted by the intermediary with his clients.

(3) This Appendix does not entitle the User to activities of displaying, takeover and/or sale of information from the Central Computer, which will form the subject of separate agreements, according to the policy in matters of the Provider.

(4) The User can access Arena Computer Software and Central Computer through the User's Specific Applications connected to the Arena Gateway, only if he binds himself in writing to meet precisely the technical and operational requirements imposed by the Provider, including those set in Appendix 4 of this Agreement.

III. ADDITIONAL TERMINALS. ACCESS FEES

Article 5 (1) The Provider can give the User access to Central Computer through an additional number of Terminals, as provided in this Agreement, in exchange for an Access Fee.

(2) The maximum number of User Terminals that may be connected to the Central Computer, and the fee and the standard duration of their connection shall be determined solely by the Provider, according to their resource allocation/distribution and management policies of the Central Computer.

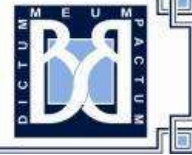
Article 6 (1) The payment of the Access fee shall be made within 5 days of receipt date by the Beneficiary of the invoice issued by the Provider, through payment order, in Provider's bank account.

(2) Failure to pay in due time the Access fee entails the obligation for the User to pay delay penalties amounting to 0.05% of the amount due for each day of delay.

IV. USER'S OBLIGATIONS

Article 7 (1) The User is aware and accepts that intellectual property rights on Licensed Computer Software and related documentation, including copyrights, are owned exclusively by the Provider and will not be able to claim or require any other right but that mentioned in Article 3, on Licensed Computer Software or related documentation.

(2) The User is aware and accepts that the Arena Computer Software ensures the performance by the Provider of the system operator functions, for which it operates according to regulations issued by the Provider and other incident law standards. The User is aware and accepts that the Provider has discretionary power to amend its regulations and to



properly upgrade and adjust the Arena Computer Software and the Licensed Computer Software.

Article 8 Unless the express written permission to be done otherwise or where provided by law, when legal provisions can not be excluded conventionally, the User will not copy the Licensed Computer Software and related documentation, except the right to make a copy in its equipment of Licensed Computer Software in a readable form or for the back-up purposes, which must bear the same reference on copyright as the original.

Article 9 (1) The user is obliged to:

- a) not multiply or/and spread, by whatever means and under any title, Licensed Computer Software, Arena Gateway and related documentation;
 - b) ensure that there is no unauthorized use or copy or abnormal operation of the Licensed Computer Software, Arena Gateway and related documentation;
 - c) not remove or damage any relevant reference on copyright from the Licensed Computer Software and related documentation;
 - d) if the copy making is expressly permitted by the Provider – producer of the Licensed Computer Software, to maintain the accuracy and update of recording the number of locations and all Computer Licensed Software copies and to include the Provider's copyright reference on all the full or partial copies of the Licensed Computer Software in any form, or any related documentation;
 - e) not develop further, alter or modify the Licensed Computer Software, Arena Gateway and related documentation;
 - f) not translate, adapt, arrange, transform, decompile, reverse the engineer or disassemble the Licensed Computer Software, Arena Gateway and/or their code, or trying to do such operations, unless expressly allowed by this Appendix or by law, when the legal provisions can not be excluded conventionally;
 - g) refrain from any action or inaction that would violate the Applicable Restrictions;
 - h) access the Central Computer with the observance of the law and of the provisions of this Appendix;
 - i) not disclose to third parties the user code and access password, except those expressly authorized by User, that are its employees;
 - j) immediately notify the Provider the IP address of its Terminals and any modification thereof;
 - k) to notify the Provider in due time of the imminence or potentiality of occurring one of the Agreement termination events;
 - it) to respond fully for the activity performed on behalf of and for it and its customers at the Central Computer;
 - m) to meet precisely the technical and operational requirements imposed by the Provider in order to use the Arena Gateway.
- (2)** Provider's authorization is compulsory when the User wishes to obtain information necessary for interoperability of the Licensed Computer Software and Arena Gateway with other computer software programs.



Article 10 The User must compensate and do so as the Provider be actually compensated for and against any claims, actions, damages, losses, liabilities, cost, payment, fee or expense, including but not limited to, consequential losses, economic losses and legal expenses (calculated on an attorney/client basis) incurred or incumbent on the Provider, deriving from a violation of Art. 9 by the User.

V. PROVIDER'S OBLIGATIONS

Article 11 (1) The Provider shall:

- a) allow the User to connect through the contracted terminals and/or Arena Gateway to the Arena Computer Software and Central Computer, in compliance with the law and the Applicable Restrictions;
- b) create dedicated user code for User with an appropriate level of access and confidential passwords to access and submit them to the User;
- c) hand over the User the Licensed Computer Software and/or Arena Gateway, along with the installation and usage instructions, and to ensure the non-exclusive use of these programs;
- d) perform in good faith and without negligence the object of activity, including the operation of Central Computer.

(2) Handing over - receipt of user codes, access passwords and electronic supports of Licensed Software Computer and/or Arena Gateway will be recorded in the handover - receipt minutes concluded between the User and Provider's specialized department.

(3) Accessing the Central Computer and Arena Computer Software will be achieved:

- a) at the program and time scheduled by the Provider;
- e) at the technical access level established by the Provider;
- f) for the purpose specified in this Appendix and in compliance with the law;
- g) on User's full responsibility for the way, time and place of the actual use of the Licensed Computer Software, Arena Gateway software and the Central Computer's functions.

(4) The Provider is entitled to interrupt / limit / refuse, temporarily or permanently, the access to the Central Computer through one / more / all the User's terminals and / or Arena Gateway, based on a notification:

- a) according to their efficient resources allocation and management policies of the Arena Computer Software and / or the Central Computer;
- b) for the maintenance / upgrading / testing / auditing and correction of their defects;
- c) for the enforcement of certain provisions of law, administrative acts, court documents, decisions of the BVB Board of Governors or of the bodies competent to impose such measures.

Article 12 (1) The Provider is not responsible for any damages suffered by the User due to abuse exercise of the rights arising from this Appendix by the persons expressly authorized by User or by other users.

(2) The User fully exempts the Provider's liability for the operation of the Central Computer, Licensed Computer Software and/or the Arena Gateway and Arena Computer Software, for any damage, without serious intent or guilt of the Provider, to property or personal non-property rights of the User.



Article 13 Where a major change in the method of accessing the Central Computer and/or Arena Computer Software or Licensed Computer Software, or Arena Gateway that would involve other ways of accessing the Central Computer and/or Arena Computer Software, other pricing conditions, ways of billing and/or other appointed system than the one included in Appendix 3, the Provider will notify the User new conditions and/or new services performed by the Provider through a notification sent 30 days before the expected date for introducing these changes. The new conditions will be an addendum to this Appendix or a new appendix, as appropriate.

VI. CERTIFICATION

Article 14 (1) Provider and User know and accept that the use of Licensed Computer Software and Arena Gateway and the User's Access to the Licensed Computer Software, Arena Gateway, Central Computer and Arena Computer Software may be influenced adversely, interrupted or delayed due to causes beyond reasonable control of Provider including but not limited to, errors, malfunctions or delays, through action, inaction or omission, of:

- a) Central Computer and Arena Computer Software;
- b) the User or the User's equipment and systems;
- c) communication lines or providers of communication lines;
- d) electricity or electricity suppliers.

(2) User agrees that Provider is not responsible for any loss, expense, damage or cost suffered or incumbent on the User as a consequence of unfavorable influences, interruption or delay of the type listed in par. (1).

VII. INSTALLATION OF THE DESIGNATED SYSTEM AT THE USER'S LOCATION

Article 15 User is responsible for the physical connections with the Central Computer, Licensed Computer Software, Arena Gateway and Arena Computer Software and for all the costs related to these.

Article 16 (1) The User shall purchase, use and maintain on its own expense computers that must comply with the Designated System, mentioned in Appendix 3 or indicated by the Provider and, if necessary, to meet minimum technical and operational requirements for connecting through the Arena Gateway, including those in Appendix 4 in order to access the Licensed Computer Software, Arena Gateway and Arena Computer Software, as well as a corresponding adjustment and operating conditions of such computer equipment.

(2) In order to be able to connect in optimal conditions to the Arena Computer Software and the Central Computer, the User shall comply permanently with the Designated System of Appendix 3 and, if applicable, with minimum operational and technical requirements to

connect via Arena Gateway, included in Appendix 4 and with requirements of Provider's regulations and procedures.

Article 17 At the request and expense of the User, the Provider may supply the User, based on a separate convention, such information and assistance that will be reasonably required by it for the User to be able to prepare and install facilities. The Provider assumes no responsibility for any deficiency in the facilities of access to Central Computer, the Licensed Computer Software and Arena Gateway belonging to User and Arena Computer Software.

Article 18 The User must contract data communications services with a specialized company agreed by Provider. The User is responsible for its communication networks in the local area (or extended local networks), through which will be connected to Central Computer, Licensed Computer Software, Arena Gateway and Arena Computer Software.

VIII. FORCE MAJEURE

Article 20 Unless expressly provided otherwise, none of the parties of this Appendix shall not be liable for non-performance in due term and/or properly, completely or partially, of any of its obligations under this Appendix, if the failure to perform those obligations was caused by an unforeseeable event at the time of signing the Appendix, beyond the control of that party, whose consequences are unavoidable by the party that claims it (natural disasters, war and any other event that is beyond the control of the claiming party).

Article 21 The party claiming the events mentioned in Article 20 is obliged to inform the other party, immediately and completely, on its occurrence and shall take any measures that are available in order to limit the consequences.



APPLICABLE LIMITATIONS

Purpose:	The licensed computer program, Arena Gateway, and the corresponding documentation can be used only for connecting to the Computer Program of the Provider, used by the Provider, as well as for sending and receiving the messages referring to the placement of orders, receiving and confirming transactions and accessing the data regarding the market, the financial instruments traded by the User within the ATS system managed by the Provider.
Number of terminals through which the User can access the Provider's Central Computer:	Is determined as per Art. 3 of Appendix 1 of the Contract hereby and the addenda to this appendix. The maximum number given to the User is set by the Provider.
The number of natural entities authorized to use the Computer for each Terminal:	Limited to the natural entities employed by the User fulfilling the Provider's requirements and receiving the username and the password from the Provider.
Location:	The spaces occupied by the User with the view to trading through the computer program Arena, using the Licensed computer program and/or Arena Gateway (registered office, headquarters, branches, agencies, authorized locations according to the law).
User's permission to copy the Licensed Computer Program or the Documentation:	It is not allowed, except for back-up purposes (archive or safety copy, for recovery or in case of disaster) and preparation purposes, as well as in other instances, as necessary for the use in compliance with Appendix 1 to the Contract hereby.
Sub-licensing or transferring rights to third parties:	It is not allowed.



DESIGNATED SYSTEM

a) **Independent computer**

Requirements:

- PC having Pentium 4 (or equivalent) processor, at least 512MB RAM and 500MB free HDD space;
- Minimum monitor resolution 1280 x 1024;
- Microsoft Windows XP, Vista or Windows 7;
- Board for the connection to the Central Computer of the Provider through the Provider's network;
- Licensed programs – supplied by the Provider;
- Compliance with the technical requirements provided in the Provider's regulations, procedures and manual.

b) **Communication equipment and software**

The User's link to the Provider's Central Computer in the Provider's network will be made only through networks pertaining to communication companies agreed by the Provider and in compliance with the Providers' technical requirements.



**MINIMUM TECHNICAL AND OPERATIONAL REQUIREMENTS
FOR THE CONNECTION THROUGH Arena Gateway**

- a) The connection between the **USER'S SPECIALIZED APPLICATION (ASU)** and Arena Gateway shall be implemented and tested in compliance with the technical specifications supplied by the Provider and each message sent to the Provider's Central computer through Arena Gateway is approved first by the ASU systems in compliance with the following rules, but without limitation to:
1. The existence and availability of the symbol-market combination and the number of the trading account;
 2. The availability of the financial instruments / amounts of money for the buying / selling operations;
 3. The observance of the limitations related to volume and value, variation and prices.
- b) The user guarantees that each ASU generated message and sent to Arena Gateway contains at least the following settings, that can be totally or partially taken over by Arena Gateway, according to the technical specifications:
1. 'client sequence' – as sole identifying item for each message sent through Arena Gateway,
 2. code of the Authorized ASU User associated with each 'client sequence' (broker),
 3. code of the Client User (in case the message is introduced directly to the ASU client)
 4. date,
 5. time,
 6. access type: local, remote etc.
 7. location: headquarters, branch, facility, client location.
- These parameters shall be recorded and accessible within ASU for facilitating the audit or other purposes, according to the applicable laws.
- c) The user accepts and shall abide by the following:
1. The operation executed through Arena Gateway are equivalent – from the legal point of view, including the Provider's code – to operating the **LICENSED COMPUTER PROGRAM (PCL)**, through the two users of Arena Gateway and are totally and unconditionally undertaken by the User,
 2. To install, configure and put into operation the two Arena Gateway applications in the User's authorized locations,
 3. To provide the security of the access to the information resources running on Arena Gateway and the contents of the messages sent to Arena Gateway.
- d) The user shall correctly and accurately acquire the principles and the way in which Arena Gateway operates under the technical specifications of the Provider, as well as review the documentation and apply the functional and technical conclusions after each upgrade performed by the Provider.



APPENDIX 4

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

_____ SA / Bank _____ SA,
Romanian legal entity / _____ located in

_____, registered in the
Register of the National Securities Commission 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