

PRESS RELEASE
APRIL 13, 2017**BUCHAREST STOCK EXCHANGE CONTINUES THE EVOLUTION TOWARDS THE GROUP OF EMERGING MARKETS, SUPPORTED BY THE DECISIONS OF THE BVB SHAREHOLDERS**

The Ordinary and Extraordinary Shareholders Meetings of the [Bucharest Stock Exchange \(BVB\)](http://www.bvb.ro), on the 12th of April, took several decisions, based on the proposals of the company's Board and the Executive Team, which have a strategic dimension for the Romanian capital market.

BETTER COST OF ACCESS TO THE MARKET FOR VARIOUS GROUPS OF CLIENTS

According to the decisions of the General Shareholders Meeting (GSM), BVB will decrease the variable fee on the traded value on the regular market, by 0.5 basis points for both the buyers and the sellers. This change represents a significant reduction of the direct transactional cost for the market participants, by over 12% on the buy side and by 5% on the sell side. This change is a continuation of the reduction of the transactional costs initiated in 2014. It potentially lowers the cost of trading for all group of clients. It signals and confirms the strategic goal of the Bucharest Stock Exchange, which aims to constantly reduce the indirect transactional cost (determined by the liquidity of the market) and, together with it, the direct cost (the fees for services).

In parallel, Bucharest Stock Exchange will introduce a fixed fee charged on each executed order (regardless of the number of transactions through which the order will be executed), which will not affect negatively any of the groups of the clients of the capital market. Bucharest Stock Exchange expects that the broad liquidity in the market will receive a new positive stimulus following the introduction of the lower variable fee on the value of the transaction and the fixed fee per executed order.

The new combination of the fees improves and enhances the cost conditions for all group of clients, especially for both the largest orders placed by institutional investors, and for the orders more typical for the retail investors. It may also lead to a consolidation of the mass of micro-orders, which are present on the BVB, but are atypical for the capital markets.

Restructuring of the BVB fees allows, in addition, for the optimization of the financial model of the BVB and of the intermediaries processing orders of the clients and generating any notable turnover on the stock market, because it reshapes the proportions between the fixed and variable costs in the intermediaries' activities.

After the implementation of the changes, Romanian capital market will remain the most competitive market in the CEE as regards the level of the fixed cost borne by the intermediaries for the central infrastructure of the market.

The new fees are fully coherent with the strategy of the Bucharest Stock Exchange and constitute an important step towards a modern capital market in Romania, serving the needs of investors and of the entrepreneurs.

BUCHAREST STOCK EXCHANGE runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets.

Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to WWW.BVB.RO

For further information: Daniela Serban, Director IR&PR, +40.742.242.662, comunicare@bvb.ro

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ROMANIA VERY CLOSE TO ONE COUNTRY-ONE STOCK EXCHANGE MODEL

Consistently with the continuous efforts and the program for the abolishment of the regulatory and infrastructural barriers impeding the growth of the local capital market, BVB's GSM decided to approve the conditions of the absorption of the Sibex-Sibiu Stock Exchange (Sibex) by the BVB. If this decision is followed by an analogous decision of the Sibex GSM, the outcome of the process will be an important consolidation of the trading and settlement architecture in Romania. It will also mean that two of the three immense infrastructural challenges and issues would be definitely solved (liquidation of the Rasdaq market, finalized in 2015, and absorption of Sibex) and only one of them would remain: the liquidation of the phenomenon of the "dormant accounts" at the Romanian Central Securities Depository (CSD), and the liberation of several hundreds of millions of euro value Free Float immobilized at CSD.

BVB TO PROPOSE A MODEL SOLUTION FOR STOCK OPTIONS PLANS ON THE PUBLIC MARKET

The shareholders of the Bucharest Stock Exchange adopted the outline of the stock option plan for the BVB, as the extrapolation of a buy-back program in BVB shares, which was also approved.

Bucharest Stock Exchange, which is a leader in the local capital market in defining the rules of corporate governance and best practices of listed companies, considers that stock option plans are important instruments for the formation of the intellectual capital, and hence strengthen innovativeness and efficiency in business. We also believe that well-designed stock options plans may be one of the important arguments for entrepreneurs, managers, and owners of enterprises to decide to go public and debut on the Bucharest Stock Exchange. At the same time, BVB considers that some changes in the companies law are advisable so as to enhance regulatory conditions for the use of such an important instrument.

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