

PRESS RELEASE  
January 3, 2017

## WOOD & COMPANY BECOMES SUPER MARKET MAKER FOR BVB SHARES

Wood & Company Financial Services, a leading investment firm focused on European Emerging markets, will act as the Super Market Maker for the [Bucharest Stock Exchange \(BVB\)](http://www.bvb.ro) shares starting from the 3<sup>rd</sup> of January 2017. Wood & Company has been acting exclusively as Super Market Maker for other relevant shares listed on the stock exchange and has decided to become Market Maker for BVB shares to increase liquidity.

"Wood & Company is pleased to participate in this new initiative. We are very supportive of the BVB's ongoing efforts to enhance the liquidity of the exchange," said Josef Kohout, Head of Trading at Wood & Company.

"This initiative strengthens the partnership with Wood & Company, which is a key marker player on our stock exchange. On this occasion I would like to remind issuers and brokerage houses how crucial for the formation of a better liquidity is market making. Bucharest Stock Exchange has been constantly engaged in promoting this type of trading activity. Favorable conditions offered by the BVB, removal of the fees imposed previously by ASF and the availability of short selling since August 2016 should trigger more activism on the brokers' side. Moreover, being a market maker is not an act of kindness, it is an act of business," said Ludwik Sobolewski, CEO at BVB.

Wood & Company has been actively involved in the programs developed by BVB for market improvement also by acting as Super Market Maker for other eight shares listed on the stock exchange: BRD – Groupe Societe Generale (BRD), Electrica (EL), Fondul Proprietatea (FP), Romgaz (SNG), OMV Petrom (SNP), Transelectrica (TEL), Transgaz (TGN) and Banca Transilvania (TLV).

The Super Market Maker is a special type of Market Maker, which assumes the quoting obligations in better terms (minimum volume, quoting period, etc.) in order to support the liquidity of the shares on which it is registered. Market Maker is a BVB's Participant who undertakes to maintain the market liquidity for a financial instrument, using its own capital, by introducing and maintaining firm bid and ask offers on its own behalf, as well as by concluding trades, based on them, during the period of time when the respective Participant holds this status.

A Super Market Maker is paying lower trading fees to BVB, conditioned by the fulfilment of the quoting obligations assumed. Also, a dedicated program is in place for SMMs, in order to incentivize a more active trading in this quality on their own account. Thus, the trading fee is even lower if certain limits are exceeded (10% of the monthly trading for a specific share). Market Makers registered for a specific share can utilize also a rebate program available for retail clients that carried out trades on that share.

**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](http://WWW.BVB.RO)

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Unique Reg.No. 1777754/2005  
Share capital:76.741.980 LEI  
R.N.S.C.Decision No.369/31.01.2006

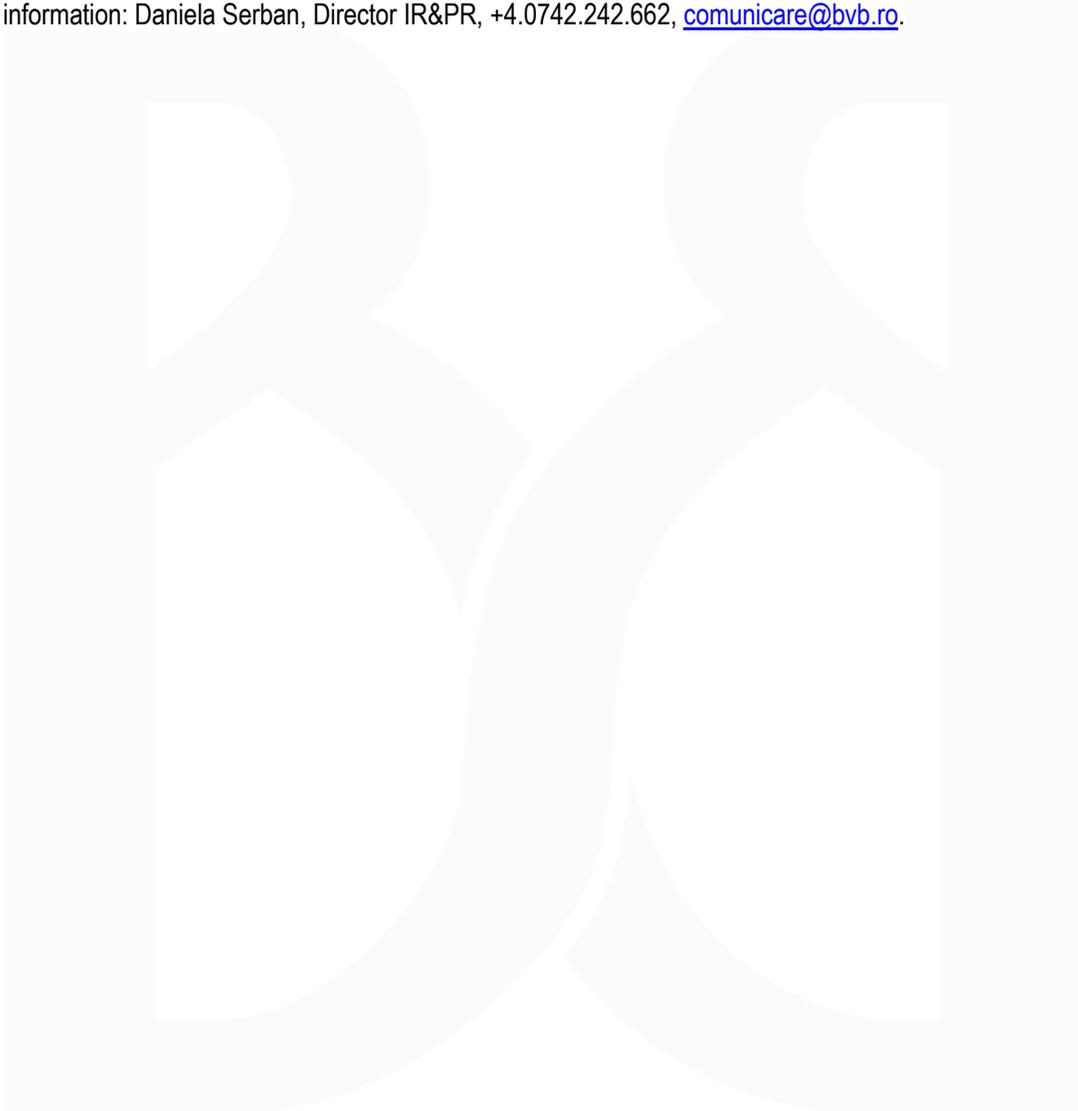
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