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**REGULATION
ON THE ORGANIZATION AND FUNCTIONING OF
S.C. BURSA DE VALORI BUCURESTI S.A.¹**

**TITLE I. ORGANIZATION AND FUNCTIONING OF S.C. BURSA DE VALORI BUCURESTI
S.A.**

CHAPTER I. ESTABLISHMENT OF BURSA DE VALORI BUCURESTI S.A.

Art. 1 Bursa de Valori Bucuresti S.A., abbreviated name *BVB* is a Romanian joint stock trading company, formed by changing the legal form of the public interest institution, Bucharest Stock Exchange.

CHAPTER II. GENERAL PROVISIONS ON THE LEGAL REGIME, ORGANIZATION, FUNCTIONING, SUSPENSION OF ACTIVITY AND DISSOLUTION OF BVB

Art. 2 (1) BVB is organized and performs its activity according to its own Constitutive Act, to the provisions of the Law no. 31/1990 on trading companies, republished, as further amended and supplemented, abbreviated name *The Law 31/1990*, and of the Law no. 297/2004 on capital market, as further amended and supplemented, abbreviated name *The Law 297/2004*, with the authorization and under the supervision of the Romanian National Securities Commission, abbreviated name *C.N.V.M.*

(2) BVB has legal standing for any rights, obligations, claims related to BVB’s activity.

Art. 3 (1) BVB is market operator and system operator, providing the investors with financial instruments regulated markets and alternative trading systems, by means of information systems, proper mechanisms and rules for the performance of financial instruments trading, according to the provisions of the law and of BVB's Constitutive Act.

(2) BVB performs the activities established/allowed by the Law 297/2004, by the regulations of C.N.V.M. and by BVB's Constitutive Act.

(3) In order to perform its activity as market operator and system operator, BVB shall inform C.N.V.M., within the terms and related to the aspects provided in C.N.V.M. regulations.

(4) BVB may set up subsidiaries, and may set up secondary offices – branches, in the country or abroad, with the approval of the Extraordinary General Meeting of Shareholders, according to the law. Subsidiaries shall have the object of activity circumscribed to the related object of activity of S.C. Bursa de Valori Bucuresti S.A., and their set up shall be previously subject to C.N.V.M. authorization.

Art. 4 (1) In order to fulfill its role, BVB shall adopt legal norms in the fields and according to the provisions of the Law 297/2004, of the Constitutive Act, of this regulation and of the other BVB regulations.

¹ Approved by C.N.V.M. Decision no. 2600/14.09.2006 and amended by CNVM Decisions no. 3196/12.10.2006, 1754/21.12.2009 and 1216/22.09.2010

(2) BVB may ensure, at request or ex officio, by mentions, the official interpretation of all legal norms issued by it.

Art. 5 (1) BVB is headquartered in Romania, Bucharest, 34-36 Carol I Blvd., floors 13-14, 2nd district. The change of the headquarters and the establishment of branches may be done according to BVB's Constitutive Act.

(2) BVB's logo is the one provided in the Constitutive Act and shall be used in all documents and writs issued by BVB.

(3) The regime provided at line 2 shall also be applied in case of C.N.V.M decision of authorizing BVB and in case of the registration number in C.N.V.M. Register.

Art. 6 (1) BVB is financed from the fees and rates established by the decisions of the General Meeting of BVB Shareholders, as well as from stakes incomes, if applicable.

(2) BVB is the owner of movables and immovable, tangible and intangible assets in its patrimony, and may receive donations, subsidies and other munificence, according to the law.

(3) In exercising its property right, BVB independently holds, uses and disposes of the assets included in its patrimony, according to the legal provisions in order to fulfill the purpose it has been established for.

Art. 7 BVB may establish association, understanding and affiliation relationships with Romanian and foreign entities, according to the Constitutive Act, to the law and C.N.V.M. regulations.

Art. 8 (1) Suspension of BVB's activity and BVB's dissolution may be decided according to the Constitutive Act, the Law 31/1990, the Law 297/2004 and C.N.V.M. regulations.

(2) In case of withdrawal by C.N.V.M. of BVB's operation permit, starting with the date provided in the decision, no stock exchange operations shall be performed, and the negotiation orders registered by the Participants in BVB trading system not executed up to that date shall be void.

CHAPTER III. BVB ORGANIZATION

Art. 9 (1) BVB management is done in one-tier system and is entrusted to the Board of Directors, named hereinafter the Board of Governors.

(2) The members of the Board of Governors are appointed/ revoked by the General Meeting of Shareholders of BVB and perform their activity according to the Constitutive Act, the Law 31/1990, the Law 297/2004 and C.N.V.M. regulations.

Art. 10 (1) The Board of Governors may decide, according to Title II of this regulation, the establishment within BVB of Special committees, having advisory role, in different BVB specific activity areas, as market operator and system operator, affiliating persons having experience and practice in the capital market and/or financial-banking field.

(2) In case of establishment of Special committees with advisory role, the Board of Governors shall make decisions, based on the opinions issued by the concerned commissions, as regards the applications, contestations, actions/inactions or other acts or deeds whose analysis, investigation, solving and/or ascertainment are under their competence.

(3) The appointment of members and performance of activity by the Special committees shall be done according to the provisions of Title II of this regulation.

Art. 11 (1) BVB Arbitration Chamber may operate near BVB, as permanent arbitration institution, without legal personality, independent, in order to solve the disputes resulted from the operations performed on regulated markets and alternative trading systems or RASDAQ market operated by BVB. The Arbitration Chamber shall perform its activity according to its own organization and functioning regulation adopted by the Board of Governors. The persons recorded on BVB Arbitration Chamber's list shall be appointed by the Board of Governors.

(2) BVB bodies and departments do not have the right to interfere in solving the litigations submitted for trial to the Arbitration Chamber or to influence in any way the decision of the arbitration court.

Art. 12 (1) BVB management is delegated by the Board of Governors according to the provisions of the Constitutive Act of the Company to BVB Managers, respectively to 2 persons holding the title of leaders, according to C.N.V.M. regulations, from which one is appointed General Manager – leader of BVB and the second Deputy General Manager of BVB, being the second manager-leader. BVB managers-leaders are appointed and revoked by the Board of Governors.

(2) BVB's managers-leaders perform their activity based on a mandate contract and can be members of the Board of Governors.

(3) The eligibility conditions, restrictions and incompatibilities with the position of General manager-leader, respectively with the manager-leader are the ones provided by Law 31/1990, respectively by C.N.V.M. regulations, Law 297/2004 and BVB's Constitutive Act.

(4) The Board of Governors approves the job descriptions of BVB's managers-leaders according to the provisions of the Constitutive Act.

(5) During the mandate given by the Board of Governors, BVB's managers-leaders participate to the Board's meetings.

Art. 13 (1) The General manager-leader shall be substituted by the second manager-leader of BVB during the rest leave, in case of temporary unavailability or during his/her business trips, by complying with the legal provisions.

(2) The second manager-leader is substituted by the general manager-leader. As exception, the second manager-leader can also be substituted by Company's employed managers appointed by the General manager-leader, within the limits expressly provided at art. 143¹ line1) of the Law no. 31/1990 republished, as further amended and supplemented.

Art. 14 (1) The General manager-leader is BVB's legal representative as legal entity, in front of public authorities and in the relationships with natural persons and legal entities, Romanian and/or foreign, according to BVB's Constitutive Act, to the Law 297/2004 and C.N.V.M. regulations.

(2) By his signature, the General manager-leader commits BVB's patrimony, as legal entity.

(3) The General manager-leader has organization, management and functioning competences as concerns BVB, including as regards personnel employment and waging, provided by BVB's Constitutive Act, by the Law 297/2004, by C.N.V.M regulations and by other incident normative deeds, including as regards the authorization of financial investments agents as stock exchange agents/derivatives agents, sanctioning and taking preventive measures as regards the Participants to BVB trading system and the financial investment agents authorized as stock exchange agents/derivatives agents.

(4) The second manager-leader legally represents BVB, individually, as regards the competence areas established by the job description.

(5) While exercising their tasks, BVB's Managers-leaders may issue decisions.

Art. 15 The writs ascertaining situations or facts referring to BVB, its patrimonial rights or commitments, bearing the signature of the General manager-leader are opposable to third parties.

Art. 16 (1) In order to accomplish the object of activity provided at art. 3, BVB shall provide the logistic and specialized personnel necessary for the operation under optimum conditions.

(2) BVB's organization chart is presented at Appendix no. 1. The maximum number of positions shall be established by the Board of Governors.

(3) BVB is organized in Divisions and Departments. Departments' liabilities within divisions are the ones provided at Appendix no. 2.

(3¹) BVB's organization structure includes a position of deputy general manager, employee of the company, appointed and revoked by the Board of Governors.

(4) The number of positions for each Division and each Department and the corresponding activities that fall under their liability shall be established by decision of the General manager-leader of BVB.

(5) Within BVB, by decision of the managers-leaders, temporary working groups for specific projects may be organized, as well as competition, discipline, contestations' solving, bids or assessment commissions etc.

(6) The tasks, liabilities and responsibilities specific to each position within BVB, including of the deputy manager, employee of the company, shall be established in the job description approved by the General manager-leader of BVB.

(7) Job descriptions shall be signed for acknowledgment by the employees.

Art. 17 (1) BVB personnel can be employed by individual labor contract, for a definite or indefinite period of time, according to the law.

(2) Employment within BVB shall be done on the positions included in the positions list, approved by decision of BVB General manager-leader.

(3) BVB's management and executive personnel's waging shall be done according to the Waging regulation adopted by the Board of Governors and to the other applicable regulations.

(4) BVB's employees are obliged to observe the provisions of the Internal Regulation, as well as the internal procedures provided at Title III, which include specific norms on information confidentiality and investment in financial instruments.

(5) BVB promotes the equality of chances between women and men, in order to eliminate direct and indirect discrimination on sex criteria as concerns work relationships. Equality of chances between women and men involves considering the different abilities, needs and aspirations of men and women and their equal treatment. Moreover, BVB promotes nondiscrimination principles on criteria such as race, skin color, language, religion, political opinions or any other opinions, nationality or social origin, appurtenance to a national minority, wealth, birth or any other criteria.

Art. 18 BVB's financial-accounting statements shall be verified and certified by financial auditors specialized in the field, members of the Chamber of Financial Auditors in Romania, registered with C.N.V.M., appointed according to BVB's Constitutive Act.

Art. 19 If C.N.V.M. appoints an inspector, BVB shall ensure the necessary means for fulfilling the control and supervision tasks.

TITLE II. BVB'S SPECIAL COMMITTEES

CHAPTER I. GENERAL PROVISIONS

Art. 20 (1) BVB's special committees shall be set up according to the provisions of art. 63 of BVB's Constitutive Act and have consultancy role.

(2) BVB's Special committees are organized and operate according to the provisions of this Title.

(3) The provisions of Title II shall be properly supplemented with the provisions of the other BVB regulations.

Art. 21 The activity of BVB's Special committees is governed by the following principles:

- a) decision-making autonomy principle;
- b) objectivity principle;
- c) investors' protection principle;
- d) support for the development of the capital market principle;
- e) active role principle.

Art. 22 (1) BVB's Special committees are:

- a) Listing Committee ;
- b) Appeal Committee;
- c) Committee for Regulations, New Products Development;
- d) Index Committee.

(2) By virtue of this Chapter, by Special committee is understood any of the 4 Special committees provided at line 1, if the context does not impose otherwise or unless otherwise expressly provided.

CHAPTER II. ROLE AND TASKS OF SPECIAL COMMITTEES

Art. 23 (1) Listing Committee has consultancy role in order to ensure conformity, order and efficiency in the process of admission, upgrading, downgrading and withdrawal to/ from the regulated spot market and the alternative trading system or the RASDAQ market operated by BVB.

(2) Listing Committee's consultancy role refers to the followings:

- a) proposes to the Board of Governors the admission of financial instruments of an Issuer to trade within the categories of regulated markets and alternative trading systems or RASDAQ market, operated by BVB;
- b) proposes to the Board of Governors the promotion of an issuer's financial instruments from one category to another, on the regulated markets operated by BVB;
- c) proposes to the Board of Governors the downgrading of an issuer's financial instruments from one category to another, on the regulated markets operated by BVB;
- d) proposes to the Board of Governors the withdrawal of an issuer's financial instruments from trading on the regulated markets operated by BVB;
- e) proposes to the Board of Governors the withdrawal of financial instruments of an Issuer from trade within alternative trading systems or RASDAQ market, administered by BVB;

Art. 24 (1) Appeal Committee provides consultancy in solving the appeals introduced by the Participants on the BVB trading system and by stock exchange/ derivatives agents against the penalization decisions or the preventive measures issued by the BVB general manager-leader.

(2) Appeal Committee has the following tasks:

- a) orders the necessary measures in order to analyze contestations of BVB personnel, considering the factual and rightfully invoked reasons;

b) proposes the Board of Governors the approval/rejection, fully or partially, of the contestations formulated against the sanctioning decisions of the preventive measures issued by the General manager-leader of BVB, proceeding to their maintenance, amendment or cancellation.

(3) Besides the provisions of line 2, the Appeal Commission has the competence to propose the Board of Governors the favorable/unfavorable solving of the rehabilitation applications submitted by Participants to BVB's trading system and stock/derivative agents, as well as to propose the Board of Governors the revocation of rehabilitation, in the case provided by BVB rules.

Art. 25 (1) The role of the Committee for Regulations, Development and New Products is to support the efforts in diversifying the type of stock exchange mechanisms and the range of financial instruments available on BVB markets.

(2) The Committee for Regulations, Development and New Products has the following tasks:

- a) submits to the Board of Governors proposals and solutions for development of new financial products and new stock exchange operations, as well as new regulations projects;
- b) monitors the effects of the introduction of these new products and stock exchange operations;
- c) coordinates, with the support of BVB' executive management, the activities of implementation and accomplishment of new financial products and new stock exchange operations.

Art. 26 (1) The Index Committee provides consultancy for the development of new BVB indices, and participates to the adoption of the necessary operational measures for index adjustments.

(2) The Index Committee has the following tasks:

- a) proposes the Board of Governors the development of stock exchange indices and related Manuals including the calculus methods, eligibility criteria regarding the constituents, operations, periodicity of operations and date when operations with BVB indices become effectual;
- b) decides on the review, amendment and/or adjustment operations as regards the BVB indices' constituents, according to the provisions of indices' manuals;
- c) proposes the Board of Governors BVB indices' strategic and trading policies.

CHAPTER III. JOINT PROVISIONS REGARDING THE ESTABLISHMENT, ORGANIZATION AND FUNCTIONING OF SPECIAL COMMITTEES

Art. 27 (1) Each Special committee consists of:

- a) 2 members with voting right, out of which 1 permanent President and 1 substitute president, members of the Board of Governors;
- b) 2 members with voting right, out of which 1 permanent member and 1 substitute member, both members of the Board of Governors;
- c) 6 members with voting right, natural persons, representatives of the Participants to BVB trading system, out of which 3 permanent and 3 substitute members.

(2) By derogation from the provisions of line 1, the Index Committee shall consist in:

- a) a member of the Board of Governors with voting right, President of the Committee ;
- b) a member with voting right – General manager-leader;
- c) 2 members with voting right, natural persons, representatives of the Participants to BVB trading system within the research, development, actuarial affairs, new products or asset management departments;
- d) a member with voting right representing CFA Association Romania;
- e) 2 members without voting right within BVB employees appointed based on the proposal of the General –manager-leader.

(3) The Board of Governors appoints and revokes the members of Special committees.

(4) During each meeting, the Special committee shall consist of:

- a) permanent or substitute President of the Committee;
- b) at least 2 permanent and/or substitute members, out of which one shall be the representative of the Participants to BVB trading system.

(5) By derogation from the provisions of line (4), during each meeting, the Index Committee shall consist of at least 3 members with voting right, out of which one shall be the President of the Committee, and another one shall be the representative of the Participants to BVB trading system, as well as at least 1 member without voting right among BVB employees.

Art. 28 (1) In order to be a member of the Special committee, natural persons proposed must cumulatively fulfill the following conditions:

- a) must be Romanian citizens;
- b) must have professional knowledge and practice of at least 3 years in the field of capital market and/or financial-banking;
- c) must not have been sanctioned during the past 3 years for breach of one of the legal norms provided by Law 297/2004, by C.N.V.M. regulations issued for the application of Law 297/2004, being sanctioned by suspension or withdrawal of the authorization of financial investments agent/representative of the internal control department, by BVB regulations, being sanctioned by suspension of rights resulting from the decision of authorization as stock exchange/derivative agent or being sanctioned by revocation of the stock exchange/derivative agent authorization and by the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, approved and amended by Law no. 227/2007 as further amended and supplemented, or by the regulations issued for its application;
- d) must have a good civic reputation and moral integrity;
- e) the Participant to BVB's trading system where he/she occupies or has occupied the position of director or leader must not have been sanctioned during the past 3 years by C.N.V.M., N.B.R. or BVB for severe deviations committed during the period he/she occupied the concerned position;
- f) must not be in any incompatibility situation with the quality of member of the Special committee;
- g) must have good knowledge of Romanian language.

(2) In order to be a member without voting right of Index Committee, the persons proposed by the General manager-leader from among BVB personnel must cumulatively fulfill the following conditions:

- a) must be Romanian citizens;
- b) must have professional knowledge and practice of at least 3 years in the field of capital market and/or financial-banking;

(3) The conditions provided for being a member of the Special committee must be fulfilled during the entire term of the mandate.

Art. 29 The natural person member of another Special committee of BVB is incompatible with the quality of member of the Special committee.

Art. 30 (1) The period of the mandate of Special committee member is of 2 years starting with the date of appointment by the Board of Governors.

(2) The Special committee member mandate is personal and may not be transferred to other persons, during the period of the mandate.

Art. 31 (1) The Board of Governors shall appoint a new member of the Special committee for the period of time remained until the expiry of the mandate, complying with the provisions of art. 28 and 29 in case of occurrence of one of the following situations, as the case may be:

- a) breach of any of the conditions provided at art. 28 line 1 and 29;
- b) cessation, by any means, of the Board of Governors member mandate;
- c) waive to the quality of Special committee member;
- d) death of the member;
- e) occurrence of incompatibility of the Board of Governors' member;
- f) legal hindrance (detention under remand etc.);
- g) vacant position;
- h) unmotivated absence from 3 consecutive meetings of the Special committee;
- i) non complying with the commitment provided at art. 39 line 3.

(2) The occurrence of any of the situations provided at line 1 shall be ascertained by the Committee or the General manager-leader of BVB who shall properly notify the Board of Governors in this respect.

Art. 32 (1) Special committee shall meet as often as necessary, based on summon of its President, at the initiative of:

- a) permanent President of the Special committee or his/her substitute, if the former, meaning the President of Index Committee is not able to attend the meeting;
- b) Board of Governors;
- c) General manager-leader of BVB;
- d) C.N.V.M.

(2) The convening notice shall be sent by electronic mail to all members, at least 3 working days before the date established for the meeting and shall include, at least, the followings:

- a) summons' initiating person;
- b) date and hour of the meeting ;
- c) place of the meeting ;
- d) agenda;
- e) documentation.

(3) By derogation from the provisions of line 2, the Special committee can be convened, in grounded cases, without complying with the 3 working days term between the date of the meeting and the date of the summon.

(4) If a permanent member can not attend the meeting of the Special committees, except for the Index Committee, a substitute member shall be convened.

Art. 33 (1) The Secretariat of the Special committee shall consist ofda 1-3 BVB employees, appointed by decision of the General manager-leader of BVB. BVB employees, members without voting right within the Index Committee, shall be part of the Secretariat of this Special committee.

(2) The Secretariat of the Special committee has the following tasks:

- a) receives and submits to the members convening notices to Special committees' meetings;
- b) types and keeps meeting reports;
- c) drafts and keeps opinions' register and other documents issued by the Special committee, as well as any other special records;
- d) ensures the distribution among the members of Special committees of information on the activity of the Special committee, according to the requests formulated by the President of the Special committee or his/her substitute;
- e) fulfills any other tasks related to the activity of the Special committee, provided in this Title.

Art. 34 (1) Special committee's meetings shall be validly performed according to the provisions of art. 27 line (4), respectively line (5). Special committee's meetings may take place, in certain situations, by remote participation of the members, according to the Regulation adopted in this respect by the Board of Governors.

(2) Special committee's meetings shall be managed by the President of the Special committee.

(3) The following persons can attend Special committee's meetings:

a) BVB managers-leaders, as the case may be;

b) Members of the Board of Governors;

c) any substitute member of the concerned Special committee;

d) representatives of C.N.V.M.;

e) BVB employees appointed by the General manager-leader;

f) any other persons invited to the meeting, with the approval of the permanent President of the Special committee or of his/her substitute, respectively the President of Index Committee.

Art. 35 (1) Each member of the Special committee having voting right has the right to one vote. Voting may not be performed by delegation.

(2) Present permanent members or their substitutes have voting right according to the provisions of art. 32 lines 4 and 5;

(3) Special committees shall issue advisory opinions, decisions, notices or papers in order to exercise the tasks granted by this regulation and the other BVB regulation.

(4) Advisory opinions of Special committees, except for the Index Committee, include the proposals the Special committee formulates for the Board of Governors, are adopted by open vote, by majority of votes of present members and shall be signed by the President of the Special committee or by his/her substitute, where necessary.

(5) Decisions made by the Index Committee, according to art. 26 line (2) let. b) concern the composition, review, amendment and/or adjustment of BVB indices and are made by open vote, by majority of votes of present members, being signed by the President of the Committee.

(6) Notices and papers may be administrative, may ascertain certain situations or states or may include certain proposals, others than the ones that must be formulated as opinion, according to the tasks of each Special committee.

(7) In case of equality of votes, the President of the Special committee or, as the case may be, his/her substitute if he/she is conducting the meeting, has final vote.

(8) Advisory opinions of Special committees shall be communicated to the Board of Governors by the secretariat of the Special committees, which shall meet within at most 15 working days in order to analyze the proposals formulated by the opinions and to make a decision in this respect.

Art. 36 (1) Members of Special committees being in conflict of interests regarding one of the issues included in the agenda shall restrain from debates and vote. Non-observance of this obligation may draw civil and criminal liability of the concerned member if by his/her deed a prejudice was brought to BVB or the Board of Governors.

(2) A situation of conflict of interests is declared by each member of the Special committee at the beginning of the meeting and shall be ascertained by the Special committee.

Art. 37 (1) A meeting report shall be drafted for each meeting of the Special committee.

(2) The meeting report includes the following information:

a) date, hour and place of the meeting;

b) present members, as well as any other participants to the meeting;

c) debated issues;

- d) opinions or other issued documents;
- e) opinions whose record was expressly requested.

(3) Materials related to the points on the agenda shall be appendixes to the meeting reports.

(4) The meeting report shall be signed by all members present to the meeting forming the Special committee of that meeting.

Art. 38 (1) In order to exercise their mandate, the members of the Special committees are independent.
(2) The members of the Special committee comply with exclusively the provisions of BVB regulations, rules included in this Title, their own beliefs and may not act based on their superiors' orders.

Art. 39 (1) The members of the Special committee have the obligation to keep confidential all data and information they acknowledge as being confidential during the performance of their tasks.

(2) The members of the Special committee are forbidden to value the confidential information acquired during the performance of their activity within the Special committee, to make it public or to ease its publication in their own advantage or in the advantage of third parties.

(3) The members of the Special committee shall undertake, by means of a signed agreement, before the effectual exercise of their member mandate:

- a) the confidentiality obligation as provided at lines 1 and 2;
- b) the obligation to declare the existence of a conflict of interests, according to art. 36.

Art. 40 The only persons competent to make public statements or to supply to third parties information on the activity of the Special committee are:

- a) President of the Special committee;
- b) President of the Board of Governors,
- c) General manager-leader of BVB.

Art. 41 In order to perform its activity, the Special committee shall benefit from BVB headquarters and its operational facilities, such as telephone, computers, fax, copy machine and other similar instruments.

Art. 42 (1) Expenses incurred for participation of the members to Special committee's meetings shall be borne from BVB budget.

(2) The Board of Governors may decide on granting remunerations and/or advantages to the members of Special committee for the activity performed during the Committee's meetings.

Art. 43 Special committees shall present an activity report to the Board of Governors, during each semester and annually, within at most 3 months as of the conclusion of the calendar year.

Art. 44 (1) Special committees may formulate proposals regarding the amendment and supplementing of BVB regulations as concerns the object of activity of the Committee they are part of.

(2) BVB regulations' amendment and supplementing proposals formulated by Special committees shall be submitted to BVB management in order to be documented and to be formulated proposals, at least 30 working days before the date of the Board of Governors' meeting on whose agenda the record of the concerned amendments and supplementing is intended.

CHAPTER IV. SPECIAL PROVISIONS REGARDING THE FUNCTIONING OF SPECIAL COMMITTEES

Section 1 Listing Committee

Art. 45 (1) Listing Committee is apprehended, by means of BVB's specialty Department's Recommendation note, on any of the issues falling under its competence.

(2) BVB's specialty Department's Recommendation note shall be submitted in writing to the Secretariat of Listing Committee and shall be registered in a special registry.

(3) BVB's specialty Department's Recommendation note shall be accompanied by:

- a)** documents regarding the fulfillment of the conditions for admission of financial instruments or, as the case may be, the conditions regarding the upgrading, downgrading or withdrawal of financial instruments from the spot regulated market and/or alternative trading systems operated by BVB;
- b)** application for admission or, as the case may be, for upgrading, downgrading or withdrawal of financial instruments to/from the spot regulated market and/or alternative trading systems operated by BVB, formulated by the issuer of the concerned financial instruments.

Art. 46 (1) Within at most 10 working days as of the registration of the Recommendation note, the Listing Committee shall meet in a session in order to formulate proposals to the Board of Governors on the apprehended issues.

(2) Listing Committee shall issue opinions within at most 10 working days as of the date the issuer submits all documents requested by BVB, in case of admission and upgrading, respectively within at most 10 working days as of the date of receipt of the Recommendation note provided at art. 45 line 2 in case of downgrading and withdrawal.

(3) Listing Committee's opinions can be influenced by conditions and terms.

(4) Listing Committee's opinions shall be sent by the Committee's Secretariat to the:

- a)** General manager of BVB;
- b)** Board of Governors.

Art. 47 The following persons shall participate to the meeting of the Listing Committee having on the agenda the admission, upgrading or withdrawal of financial instruments:

- a)** representative of the initiating Participant to BVB's trading system;
- b)** representative of the issuer of financial instruments object of the deliberations.

Art. 48 (1) The admission and upgrading applications formulated by the issuers of financial instruments shall be sustained, during the meeting of the Listing Committee, by the initiating Participant to BVB's trading system.

(2) Listing Committee may request any additional documents or information it considers necessary for the issue of an opinion, except for the confidential and privileged information.

Art. 49 (1) Listing Committee shall issue opinions on:

- a)** approval/rejection of admission, upgrading or downgrading of financial instruments to or from the spot regulated market or alternative trading systems operated by BVB;
- b)** approval/rejection of withdrawal of financial instruments from the spot regulated market or alternative trading systems operated by BVB.

(2) Listing Committee shall comply, during the activity performed by it, with the provisions of Law 297/2004, as well as BVB and C.N.V.M. regulations in the field.

Section 2. Appeal Committee

Art. 50 (1) The apprehension of the Appeal Committee as regards the contestation of a sanctioning decision for committing illegal acts against the stock exchange regime, as well as disposal of preventive measures, issued by the General manager-leader of BVB, the solving of a rehabilitation application or the necessity to revoke such measures may be done by the sanctioned person or by the General manager-leader of BVB, the Board of Governors or C.N.V.M. at receiving a contestation/rehabilitation application.

(2) The Appeal Committee can apprehend, ex officio, if it holds data on the existence of a contestation or of rehabilitation revoking circumstances.

Art. 51 (1) Within 10 working days as of the date of receipt of a contestation or of a rehabilitation application, BVB executive management shall perform investigations according to the provisions of BVB regulations referring to the sanctioning of illegal acts against the stock exchange regime committed by the Participants to BVB trading system and by stock exchange/derivatives agents, drafting, in this respect, a recommendation note having the content provided by incidental BVB regulations, also presenting procedure exceptions or an information note referring to the accomplishment of rehabilitation requests.

(2) Within 15 working days as of the date of receipt of a contestation or of a rehabilitation application, the Appeal Committee shall meet in order to acknowledge the content of the file, the results of investigations performed by BVB executive management according to line 1, as well as any other documents considered necessary for solving the contestation/rehabilitation application.

Art. 52 (1) The President of the Appeal Committee may decide to organize hearings during the Committee's meetings.

(2) Investigated persons, respectively the Participants to BVB trading system and the stock exchange/derivatives agents, have the obligation to offer the members of the Appeal Committee and BVB executive management their entire support in clarifying the file. Explicit or implicit refusal of investigated persons to comply with this requirement may be considered by the Committee as aggravation circumstance, while individualizing the sanction.

Art. 53 (1) Appeal Committee shall debate the contestation, respectively the rehabilitation application, the content of the recommendation note drafted by the executive management, shall hear the sanctioned person, if necessary, shall analyze the possible documents submitted for solving the contestation/rehabilitation application.

(2) If during the debate of the contestation the Appeal Committee considers that the deed sanctioned by BVB's General manager, considered to be illegal act against the stock exchange regime, was committed in such conditions which, according to the provisions of the Criminal Code or of the Law 297/2004, is considered offense, it has the obligation to immediately notify the General manager-leader of BVB and the competent prosecution body, as well as C.N.V.M.

Art. 54 (1) After the debates, the Appeal Committee shall issue advisory opinions.

(2) Appeal Committee's opinions shall be signed by the permanent President of the Appeal Committee or by his/her substitute, as the case may be.

(3) Appeal Committee's opinion shall be communicated by the Committee's Secretariat to the General manager-leader of BVB and to the Board of Governors, and shall include the proposal as regards the submitted contestation/rehabilitation application.

(4) Appeal Committee shall comply, during the activity performed by it, with the provisions of the Law 297/2004, as well as BVB and C.N.V.M. regulations in the field.

Art. 55 If at the end of the investigation procedure and the deliberations within the Appeal Committee, it is considered that no illegal act against the stock exchange regime has been committed or that the application is no longer necessary/there are no reasons for maintaining a preventive measure, Committee's opinion shall include the motivated proposal for admission of the contestation, fully or partially, and the dissolution of BVB General manager – leader's decision, fully or partially.

Art. 56 BVB shall monitor the fulfillment of the Board of Governors' decision made based on the opinion of the Appeal Committee.

Art. 57 Appeal Committee is obliged to answer the requests of the Board of Governors in order to clarify all aspects of the case.

Section 3. Committee for Regulations, Development of New Products

Art. 58 The documents issued by the Committee for Regulation, Development of New Products are:

- a) advisory opinions at the request of the Board of Governors on new regulations projects, supplementing and/or amendment proposals for the existing regulations;
- b) advisory opinions at the request of the Board of Governors on new financial products and stock exchange operations;
- c) notices to the Board of Governors regarding proposals of new financial products and stock exchange operations;
- d) notices to the Board of Governors regarding new regulations projects on new financial products and stock exchange operations whose implementation was previously approved by the Board of Governors.

Art. 59 (1) The Committee for Regulation, Development of New Products shall closely collaborate with BVB's executive management and shall perform its activity with the support of BVB executive management.

(2) The Committee for Regulation, Development and New Products shall analyze and retain regulation proposals, according to art. 58 let. a) and d) from its own members, permanent and substitutes, BVB executive management, Board of Governors, Participants to BVB trading system and C.N.V.M.

Art. 60 (1) The Committee for Regulation, Development of New Products shall submit to BVB executive management proposals for new regulations provided at art. 58 let. a) and d) usually at least 30 working days before the date of the meeting of the Board of Governors, which shall include in its agenda the adopting of the concerned regulations.

(2) BVB's executive management point of view regarding the regulation projects provided at line 1 shall be presented during the Board of Governors' meeting.

Art. 61 If new regulations projects or proposals for the amendment and/or supplementing of the existing regulations are issued by the Stock Exchange's executive managers, the Board of Governors may request the Committee for Regulation, Development of New Products to formulate an opinion in this respect.

Section 4. Index Committee

Art. 62 (1) Considering the Manual of each BVB index approved by the Board of Governors, during the performance of its tasks, the Index Committee:

- a) includes/excludes/replaces the shares issued by commercial companies forming BVB indexes;
 - b) decides on the necessary adjustments for BVB indexes;
 - c) changes the number of shares included in BVB index basket;
 - d) verifies the free float and/or representation factors for each BVB index.
- (2) Index Committee usually meets regularly, during the last weeks of March, June, September and the week before the last week of December in order to perform periodic analysis as regards BVB indexes' structure. Except for the meetings for periodic adjustments of the index, the Index Committee shall also meet in urgent cases, in case of operational adjustments.
- (3) According to the provisions of art. 34 line (3) let. f), the President of Index Committee may invite to committee's meetings: members of the Board of Governors, members of CFA Association Romania, specialists of research, development, actuarial affairs, new products or asset management departments of the participants or credit institutions, specialists of financial institutions that issue financial products having as active support BVB indexes, as well as celebrities in the academic field and experts in the field.
- (4) Decisions of Index Committee shall be notified to the public.

TITLE III. INTERNAL WORK PROCEDURES, INTERNAL SUPERVISION AND CONTROL OF BURSA DE VALORI BUCURESTI S.A.

Art. 63 (1) This title includes frame-norms meant to ensure, within BVB, the effectualness, continuity and efficiency of BVB operation, reliability of internal and external information and compliance of BVB's activity with the laws, with C.N.V.M. regulations and with BVB's internal regulations and policies.

(2) Frame-norms included in this Title regulate, without limitation: the organizational structure of BVB, information regime, BVB's documents and stamps regime, BVB's information systems' security regime and copyrights, as well as the conflicts of interests within BVB.

(3) This Title also considers community acquis in the field of internal control, consisting in best practice general principles, accepted at international and European Union level.

CHAPTER I. BVB'S ORGANIZATIONAL STRUCTURE

Section 1. BVB's organization

Art. 64 Work tasks and responsibilities, hierarchic relationships between departments and positions within BVB, executive or management level, the incompatibilities and indignities, competence area and limits, relationships (hierarchical, operational, control and representation relationships), the possibility of delegating competencies, method of substitution and reporting of each position within BVB's positions are described in the job descriptions approved by the General manager-leader of BVB, by complying with the organizational chart attached to this regulation.

Art. 65 (1) BVB's General manager-leader shall be substituted by the second manager-leader of BVB, according to the provisions of art. 13 line (1).

(2) As exception, the second BVB manager-leader can also be substituted by Company's employed managers appointed by the General manager-leader, according to the provisions of art. 13 line (2).

- (3) Usually, BVB's Managers-employees are substituted by subordinated department heads, depending on their training, considering their overall seniority cumulated with seniority within BVB.
- (4) Usually, department heads within BVB are substituted by subordinated employees, depending on their training, considering their overall seniority cumulated with seniority within BVB.
- (5) Execution personnel are substituted by other employees within the same department, appointed by the head of the concerned department.

Art. 66 (1) Fulfillment of the object of activity and mission of BVB represents the objective of all BVB's employees, of manager-leaders and members of the Board of Governors.

(2) BVB employees must unconditionally and entirely fulfill the written or verbal orders of their superiors by complying with the legal norms. If the concerned orders refer to a special situation (such as security of BVB personnel and assets) or if BVB urgent needs so require, BVB employees have the obligation to execute the received orders, by complying with the legal provisions, even if these do not correspond to their general tasks and obligations.

(3) While executing their work tasks, BVB employees have the following obligations:

- a) to execute the work tasks granted to them based on the legal work relationships with BVB;
- b) to execute the activities entrusted by their superiors consciousness and by observing the terms provided by these;
- c) to know and respect the legal frame specific to their work position and tasks, as well as the one referring to the ethics and conduct specific to their activity;
- d) to execute good quality, professional, complete works, by observing their legal character and required terms or, as the case may be, provided in the effectual normative deeds;
- e) to present, for each work, the factual and rightful reasons considered at its fulfillment;
- f) to notify their superiors each time they ascertain mistakes, errors or deviations that could negatively influence the good performance of BVB activity.

Art. 67 If BVB employee is in the situation of an immediate and unavoidable necessity to take, at his/her own initiative and own liability, certain measures that are contrary to his/her work orders, he/she has the obligation to immediately notify the superior and justify his/her action.

Art. 68 Managers-employees of BVB and department heads shall be liable for the normal and uninterrupted performance of work, within the limits of their competences provided in the job description and by written resolutions of their superiors. They shall immediately notify their superiors on the refusal or non-acceptance of their subordinates or other departments' subordinates to perform certain works that have been properly entrusted to them and, generally, on any action that might damage or influence BVB's normal operation.

Section 2. Information regime

Art. 69 (1) The term « confidentiality » means, by virtue of this chapter, the entirety of technical, administrative and commercial information and data (ensemble of data, methods, techniques) to which only the managers-leaders, employees or certain employees of BVB have access in order to perform their work tasks, created or obtained during the activity performed within BVB, which are not the object of discussions with natural persons, legal entities or mass media, unless BVB has concluded an official agreement with them or has legal or contractual relationships with them or they are public or became public, according to the law.

(2) The following are confidential, without limitation to:

- a) concerning trading activity: data on stock exchange orders, transactions, investors, investigated illegal acts against the stock exchange regime, dynamics of financial instruments individual accounts;
 - b) concerning admission to trade activity: issuers and financial instruments analyzed for admission, suspension or withdrawal;
 - c) concerning the activity with Participants to BVB trading systems: Participants analyzed for admission, suspension or withdrawal;
 - d) activity concerning issuers' shares: data referring to events of the issuers that are not yet public;
 - e) concerning the economic-administrative activity: data on salaries, bonuses and personal data of employees;
 - f) concerning legal activity: documents presented for approval;
 - g) concerning the internal audit and internal control activity: notes, minutes, ascertainments, rightfully monitored issues;
 - h) concerning information activity: BVB's computer programs and equipments' safety and protection mechanisms, work methods, calculus algorithms, any element related to information technology;
 - i) concerning the marketing and commercial activity: agreements including confidentiality terms, pre-contractual commercial correspondence;
 - j) concerning secretariat activity: all deeds and documents necessary for the activities provided at let. a)-i).
- (3) Confidential information also includes personal data as class by the law.

Art. 70 BVB does not explicitly protect:

- a) anonymous data, respectively the data which, due to their origin or specific processing method, can not be associated with an identified or identifiable person;
- b) business contact data, respectively those data which include the name, position, business address, telephone number or e-mail address of a BVB employee holding that position.

Art. 71 (1) The employees shall sign, at employment or at any moment, at BVB request, a Confidentiality agreement, which shall be part of the individual labor contract.

(2) BVB employees have the obligation to be discrete as concerns the information or facts acknowledged on occasion of fulfillment of their own tasks, which are not confidential.

(3) It is forbidden the disclosure of any information on or within BVB to any third party, without the prior express approval of BVB, except for the information the employee has the obligation to disclose by virtue of his/her position.

(4) If a BVB employee acknowledges confidential information on BVB (for example information referring to data generally unknown to persons outside BVB or that refer to BVB activities), he/she has the obligation of not making it public and not to use it in his/her own interest, regardless of the method it is obtained, on purpose or accidentally.

(5) BVB employees have the obligation to keep confidential their own salary rights.

Art. 72 Electronic, IT equipments, e-mail service, Internet and telephony services made available to the employees shall not be used for unauthorized sending/submission of information related to BVB activity, organization, assets or clients as well as of any other information considered confidential by BVB according to BVB Information Security Policy.

Art. 73 Regulations, quotations/prices as well as the volume traded within BVB are public information. This information shall be made available to the public, by reasonable commercial terms, in real time and as delayed information, onerously and gratuitously, according to own policy.

Art. 74 The only persons competent to make public statements or to supply to third parties information on BVB activity are:

- a) President of the Board of Governors,
- b) Presidents of Special committees, as concerns Committees' activity;
- c) Persons appointed by the Board of Governors;
- d) General manager-leader of BVB and the second manager-leader;
- e) Persons appointed by the General manager-leader of BVB.

Section 3. General regime of BVB information systems' security and of copyrights

Art. 75 (1) Access of BVB employees to BVB Communication and Information Resources System shall be done according to BVB Information Security Policy and to BVB Electronic System Security Procedures. Each person shall sign the BVB Information Security Policy form.

(2) BVB employees shall use the available calculus technique and electronic mail (e-mail) allotted by BVB for the fulfillment of work tasks by observing the technical instructions of BVB's specialty departments.

(3) BVB employees shall be personally and exclusively liable in case of breach of third parties' copyrights by the method of using the electronic address configured by BVB and the Internet services.

Art. 76 The installation and running of BVB information trading programs on BVB employees' equipments shall be done by specialty departments, in a secure manner, at different work, access and view degrees, according to the activity specific to BVB departments and to the individual area of activity of each employee.

Art. 77 (1) The access to the computers distributed to BVB employees shall be restricted by passwords established jointly with BVB's specialty department.

(2) BVB personnel have the right to use BVB's internal network according to BVB's configured and authorized access degree. On BVB internal network BVB employees may only stock the files necessary for the performance in good conditions of the work tasks.

Art. 78 (1) The servers on which BVB's trading software is hosted shall be protected from physical access and from limited and controlled remote access and shall be installed in proper locations from technical and security point of view.

(2) Computer programs and equipments' safety and protection mechanisms related to BVB's main object of activity are not public.

Art. 79 (1) BVB shall take all reasonable measures, justified from commercial point of view, in order to protect personal or confidential data electronically collected, shall analyze the new technologies in the field and, if necessary, shall apply them in order to upgrade its security systems.

(2) The hardware and software infrastructure used by BVB shall be periodically analyzed from security point of view.

Art. 80 (1) BVB's specialty department shall monitor the access of personnel to Internet services which shall be used exclusively for business purposes.

(2) Persons using the Internet services and electronic mail are liable for their behavior and for the content of the communications made by these means.

Art. 81 (1) On hardware equipment made available by BVB may be stored and/or used only computer programs for which BVB has user right and which are approved for use by BVB specialty departments.
(2) BVB personnel shall not prejudice the intellectual property rights of BVB.

Art. 82 If a BVB employee, regardless of the occupied position, outside his/her work tasks invents or discovers new methods, ideas, actions, activities etc. representing creations, by virtue of the intellectual property right, which can improve BVB products and services, BVB may, with the written approval of the concerned employee, introduce the new methods in its patrimony and remain their owner.

Art. 83 (1) Access at BVB headquarter shall be done according to the Internal Regulation.
(2) Access of stock exchange agents in the areas where trading terminals are connected shall be done under the strict guidance and supervision of the employees of BVB's specialty departments.

Art. 84 BVB shall allow access to its information systems to the Participants to BVB trading system and other authorized persons only based on non-exclusive and temporary license agreements, on standard software license agreements, by terminal applications and programmable access interfaces granted according to a BVB proper management of technical resources policy and by complying with a range of minimum technical requirements.

Section 4. BVB documents and stamps

Art. 85 It is forbidden the copying of BVB documents for third parties that have no legal relationships with BVB or that exceed the area of these relationships.

Art. 86 At exit and/or entry from/in BVB documents shall be recorded and dated according to the Decision of the General manager-leader of BVB.

Art. 87 (1) Each BVB Department shall preserve, according to proper arrangement criteria, the documents registered with BVB, entered in BVB and distributed for processing or preservation or processed by the Department and exiting BVB. Preservation shall be done in fire, water and unauthorized access protection conditions, without infringing immediate access to documents of authorized personnel.

(2) Each Department shall keep record of own papers, on hard copy or electronic support, according to the rules established by the superiors.

Art. 88 Each BVB employee shall be liable for the method of managing sketches, projects, intermediary and final forms of own papers. Drafts and intermediary forms of working materials, on hard copy, shall be kept in security conditions, and, if they are no longer necessary, they shall be entirely destroyed by shredding.

Art. 89 It is forbidden BVB's employees access to BVB documents that were not destined to them by decision of their superior manager or by consent or decision of the dispatcher. If a BVB employee receives such documents, he/she has the obligation not to read them and to give them to the mentioned consignee or to his/her superior manager if the consignee is not known.

Art. 90 BVB employees are forbidden, without the express approval of the superior manager, to remove from BVB:

- a) equipments, materials and documents and, generally, any object or asset belonging to BVB;
- b) any document, material, paper, sketch or model, regardless of the storing device and encrypting degree, in order to be used in own interest or in third parties' interest.

Art. 91 (1) Documents that are no longer necessary for the current activity (consumed) shall be submitted to BVB archive. Electronic documents shall be kept under the conditions and at the locations provided by BVB's specialty departments.

(2) Documents' archiving and accessing archived documents shall be done under the conditions and for the terms established by the legislation in the field, including by C.N.V.M. regulations.

Art. 92 At cessation of legal relationships with BVB or at any moment, at the request of the superior manager, each employee of BVB has the obligation to render the documents, plans, files, databases, folders or any other materials referring to BVB's confidential information or any accessory or work equipment on which they are stored, property of BVB, and which are in their possession.

Art. 93 (1) BVB's commitment in third parties relationships shall be done under the signature and stamp of the General manager-leader of BVB or of the persons to whom certain tasks were assigned or who have the right of signature.

(2) BVB shall establish and notify C.N.V.M. and other legal entities the list of specimen signatures of the persons representing BVB in its relationship with them.

Art. 94 During their own activity, BVB's specialty departments shall use own stamps, recorded by BVB, providing the department/position. At each use of BVB stamps the holograph signature of the person certifying the document by stamping shall be attached.

CHAPTER II. CONFLICTS OF INTERESTS. ADMINISTRATION PROCEDURES

Art. 95 BVB personnel must avoid any action/inaction that might draw the application of legal provisions on unfaithful competition or criminal liability.

Art. 96 Any BVB employee wishing to exercise at another employer another waged position, public or private, or to perform his/her own business, has the obligation to inform BVB management in this respect, before contracting the position of employee/shareholder/associate, as proof of his/her good faith. The notification shall include at least the following elements:

- a) name;
- b) entity's headquarter and object of activity;
- c) type of work to be performed and probable duration.

Art. 97 BVB may request an own employee not to perform any business or cumulate any positions outside BVB:

- a) if he/she is an employee having special tasks or a management position or
- b) if this may influence his/her results and diminish the employee's ability to perform his/her tasks within BVB or
- c) if this may result into a conflict of interests within BVB.

Art. 98 (1) BVB may allow its personnel to perform teaching, research or advertising activities if these are not forbidden by law. In this case, the employee shall be exclusively liable for the adequacy of

articles, presentations, studies, investment strategies or courses referring to the issued financial instruments. Any article, presentation, study, investment strategy or course of this type shall be presented by the author to the general manager-leader of BVB before being made public.

(2) During their teaching or advertising activity, BVB employees are forbidden to use confidential or privileged information, to make comments on certain pending disputes or which BVB is part of, or to make comments on BVB's pending regulations.

Art. 99 (1) BVB employees may not be shareholders, administrators, employees, censors, financial investment agents, representatives of Internal Control Department or auditors of a BVB client such as Participants to BVB trading system or issuer of financial instruments transacted at BVB.

(2) By exception from the provisions of line 1, BVB employees may be shareholders within issuers of financial instruments admitted to trade on the regulated markets and alternative trading systems or RASDAQ market operated by BVB only in case of shares acquired during the privatization process or as compensation, according to the law, or shareholders of an investment management company.

Art. 100 BVB's managers-leaders, their spouses or relatives, as well as their second degree relatives inclusively, may not be shareholders, directors, censors, employees, financial investment agents, representatives of the internal control department of an intermediary or affiliated persons or another market operator or system operator.

Art. 101 (1) BVB employees does not have the right to recommend or suggest another person to sell or purchase financial instruments.

(2) BVB employees does not have the right to disclose to any person, except if included in the work tasks, any privileged information obtained during or following the fulfillment of work tasks.

Art. 102 (1) Each member of the Board of Governors shall notify the Board and BVB internal auditor on the existence of an interest or material relationship as regards BVB or a BVB contrary interest, in which case he/she shall refrain from any activity related to the concerned situation, as follows:

a) immediately after acknowledging the concerned situation;

b) annually, until March 31st of each year, for the previous year.

(2) Each member of the Board of Governors shall notify the Board on the existence of a conflict of interests as regards a certain issue, the latest at the moment of approaching the concerned point of the agenda of the Board of Governors' meeting, in which case he/she shall not participate to debates and shall not vote as regards the concerned issue. Except for the cases provided at art. 130 line (3) of the Law no. 297/2004, the concerned member shall not be considered at calculating the presence quorum.

(3) Conflict of interests can be brought to the attention of the President of the Board by any other member of the Board of Governors who is aware of this, pointing out the reasons on which the concerned referral is grounded. In this case, the Board of Governors shall decide, by vote of the majority of the members, on the existence of a conflict of interests.

Art. 103 (1) By virtue of art. 102, the expression « interest or material relationship » and « conflict of interests » means, besides the cases expressly provided by the Law 297/2004 (art. 130 line 3) and the Law 31/1990 (art. 144³, 144⁴, 150), any situation referring to the patrimony or personal interest of a member of the Board of Governors and the spouse, relatives and affiliates up to the 4th degree, inclusively, who have direct or incidental relationship with BVB's object of activity.

(2) The situation provided at line 1 may concern the conclusion, interpretation, execution or disputes related to legal documents of which BVB is part or is to be part of, as well as any element related to an issue that falls under the competence of the Board of Governors.

(3) In case of property transfer deeds with a value higher than 10% of the value of BVB's net assets, which are to be concluded by BVB, the members of the Board of Governors shall request the Board to obtain the approval of the General Extraordinary Meeting of BVB Shareholders.

(4) Each member of the Board of Governors shall be personally liable, from administrative, civil or criminal point of view, as the case may be, according to C.N.V.M. regulations, to Law 31/1990 and Law 297/2004 for the breach of the provisions of lines (1)-(3) and of art. 102, inclusively for the prejudice brought to BVB following the cancellation of legal documents in which the concerned member of the Board had an undeclared interest/conflict of interests or a behavior contrary to the ones provided.

(5) The provisions of lines (1)-(4) and of art. 102 shall properly apply to BVB Manager-leaders.

Art. 104 (1) BVB shall contract assets purchase from BVB shareholders only by complying with the conditions provided by Law 31/1990.

(2) BVB shareholders shall be liable towards BVB, according to Law 31/1990, for prejudices brought to BVB by non-complying with the obligation to restrain from the deliberations of the General Meetings of BVB Shareholders on certain operations related to which they had, personally or as authorized representative of another person, an interest contrary to BVB interest, if without his/her vote the necessary majority had not been obtained.

Art. 105 BVB shall notify C.N.V.M. on its proposals regarding the regulation of the obligations of Participants to BVB's trading system rejected by the General Meeting of Shareholders.

Art. 106 Any BVB employee who, during the performance of his/her work tasks, has the obligation to do activities related to a certain object in which he/she has personal interest, has the obligation to immediately notify this situation to his/her superior manager. In case of ascertaining a conflict of interests, the superior manager shall make the decision to disallow the concerned employee and shall distribute the concerned work to another employee.

Art. 107 Any BVB employee who, during the performance of his/her work tasks, has reasonable reasons to consider that a financial instruments transaction is performed based on privileged information or might be, according to the law and C.N.V.M. regulations, a market manipulation action, has the obligation to immediately notify this to the General manager-leader of BVB, and the General manager-leader has the obligation to inform the Board of Governors and C.N.V.M.

Art. 108 BVB employees are forbidden to:

- a) make use of their official position and/or confidential/privileged information acquired during their work tasks in order to obtain personal advantages;
- b) act in any way as to endanger or to be considered as endangering or draw a situation which might prejudice the regulated markets and alternative trading system operated by BVB;
- c) claim or receive, for him/her or for another person, money, gifts, goods, benefits or other advantages for the performance of activities in his/her area of activity or the object of activity of BVB, or to create certain advantages to persons with which he/she has official relationships on behalf of BVB;
- d) perform works and/or use BVB's assets and personnel for works that do not represent BVB's interests or in personal purpose or for third parties, during the working program.

Art. 109 In this Chapter, the term "privileged information" has the meaning defined by Law 297/2004.

Art. 110 The compliance with the provisions of this Chapter is controlled by the Internal Audit Department which reports directly to the Board of Governors.

**TITLE IV. BVB INFORMATION SYSTEMS' CONTROL AND SECURITY
MECHANISMS, SAFE MANAGEMENT MEASURES REGARDING TECHNICAL
OPERATIONS AND EMERGENCY PROCEDURES**

Art. 111 (1) In order to safely keep the stored data and information, the files and databases, including in case of special events, such as continuity of activity and removal of the risks of dysfunctions of technical systems, BVB shall draft the following documents:

- a) Security plan;
- b) Operational continuity plan and recovery in case of disasters;
- (2) BVB shall periodically review the documents provided at line 1.
- (3) BVB shall annually test the security procedures and recovery procedures in case of disasters.

Art. 112 The security plan drafted by BVB establishes the confidentiality, integrity and availability regime of electronic information and must include the following elements:

- a) general description of used technical solution, including hardware equipments and software products used, interconnection of the system to other own systems or third parties' systems, interconnection of the system to other networks: internet, local networks, remote communication networks and connection method and system's use;
- b) description and hierarchy of identified security risks and applicable security controls;
- c) detailed description of implemented security measures, detailing the information security policy according to the objectives established by BVB management, organizational security, classification and control of resources, personnel security, physical security, communication's and operation's management, access control, development and maintenance of information system, planning business continuity and compliance with legal requirements and with BVB regulations;
- d) information system' administration and operation procedures;
- e) summary of the security system development and improvement plan;
- f) personnel training related to information system's administration and operation;
- g) technical support offered to system users;
- h) system use instructions (use manual);
- i) conditions for remote use of the system;
- j) law and regulations considered at implementing the system functionalities;
- k) list of persons liable for each operation.

Art. 113 The operational continuity and recovery plan in case of disasters drafted by BVB must include the following elements:

- a) procedures for saving the data stored on each server, including the saving hours;
- b) procedures for storing the saved/archived data and their accessing ;
- c) procedures for data restoring;
- d) procedures for data recovery in case of disaster and assuring the operational continuity of BVB system;
- e) list of persons liable for each operation.

Art. 114 (1) BVB holds and uses, in its relationships with third parties, control, protection and security mechanisms as regards data, own information equipments, communication lines' connections, including storing, archiving and back-up solutions for its own activity (databases, files etc.) with proper relation degrees.

(2) BVB shall implement in its relationships with third parties (participants, issuers, clients, Central Depository, supervision, control and reporting institutions etc.) sets of requirements assuring BVB's information security and the security of exchanged data.

(3) At receipt of BVB notification, third parties have the obligation to participate in the tests organized by BVB according to the provisions of art. 111 line 3 and to perform at least the testing operations mentioned by BVB.

Art. 115 Security plan and Operational continuity and recovery in case of disasters plan, as well as the protection and safety mechanisms for equipments and computer programs related to BVB's main object of activity are not public.

Art. 116 BVB system must be audited by a data security certified auditor (CISA - Certified Information Security Auditor), independent from BVB, who shall certify in the Audit report the safety degree of the system used by BVB.

TITLE V. TRADING LICENSE REGIME

Art. 117 Each founding member of Bucharest Stock Exchange holds a trading license on regulated markets and alternative trading systems operated by BVB for the ordinary shares held, regardless of their number. BVB has the obligation to sell, at request, to any legal entity authorized as intermediary, according to the provisions of the Law no. 297/2004 on capital market, a non-transferable trading license on regulated markets and alternative trading systems operated by the company.

Art. 118 Licenses to trade as the ones provided at art. 117 may form the object of legal documents concluded between the financial investment services companies or between them and legal entities authorized by the Romanian National Securities Commission as intermediaries. The financial investment companies shall notify BVB on such documents at least 10 working days before their entrance into effect. The disposal of transferable trading license shall be exercised freely, only by means of legal documents different from the documents regarding the free disposal of company's shares.

Art. 119 Obtaining and transferring trading licenses shall be done according to the procedure regarding the obtainment and transfer of trading licenses approved by the Board of Governors.

TITLE VI. TRANSITORY AND FINAL PROVISIONS

Art. 120 The Regulation on the organization and functioning of BVB, including its appendixes, except for Title IV, which shall be approved by the general meeting of BVB shareholders, according to the

provisions of the Law no. 297/2004 shall be adopted and amended by the Board of Governors, unless otherwise expressly provided.

Art. 121 Title III shall be inserted in BVB's internal regulation.

Art. 122 This regulation shall become effectual within 5 days as of the communication of C.N.V.M. decision approving it. Within 45 days as of the date this regulation becomes effectual, the following shall cease:

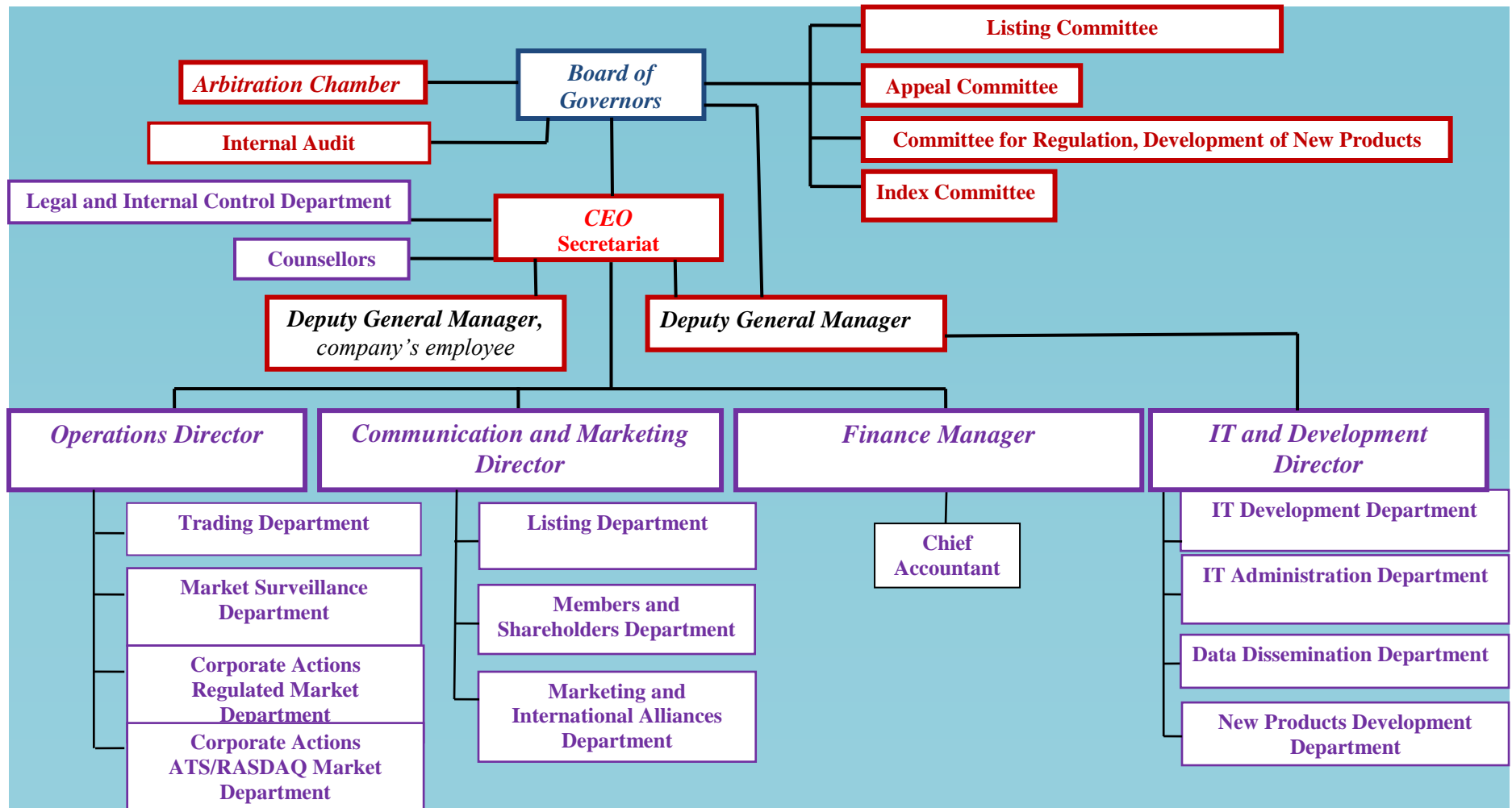
- a) the mandate of the permanent President, respectively of the substitute president of the Listing Committee, Appeal Committee and of the Committee for Regulation, Development of New Products, held by the members of the Board of Governors;
- b) the mandate of permanent members of the Listing Committee, Appeal Committee and of the Committee for Regulation, Development of New Products;
- c) the mandate of the members of Index Committee, at this moment the Index Committee.

Art. 123 The following are part of this regulation:

- a) Appendix 1 – BVB organizational chart;
- b) Appendix 2 – Responsibilities within BVB Departments;
- c) Appendix 3 – Procedure on obtaining and transferring trading licenses within BVB.

Art. 124 This regulation, except Title III, shall be published on BVB web page.

Appendix 1



RESPONSIBILITIES WITHIN BVB DEPARTMENTS

1. INTERNAL AUDIT DEPARTMENT

- a)** Audits all BVB activities in order to provide an evaluation on risk management, control and its managing processes;
- b)** Examines the possibility of existence of significant irregularities or deviations from the objectives established by BVB and from the decisions of the Board of Governors;
- c)** Examines the compliance with BVB's Constitutive Act, with the decisions of the General Meeting of BVB Shareholders and with the Board of Governors, Managers-leaders of BVB, specific to a joint stock company;
- d)** Examines the legal character, regularity and compliance of operations, identifies weaknesses of the management and control systems, as well as related risks;
- e)** Ensures the internal audit of the annual accounting balance sheet by verifying the legal character, accuracy and exactness of accounting records and of financial and conduct documents;
- f)** Submits proposals for eliminating the ascertained risks and deficiencies, based on the observations resulted from audited activity;
- g)** Ensures the compliance of the internal audit activity with the International Standards of Internal audit;
- h)** Reports each semester to the Board of Governors the ascertainments, conclusions and recommendations resulted from internal audit activities;
- i)** Immediately reports to the Board of Governors and General Manager of BVB any identified irregularities or possible prejudices;
- j)** Issues the annual report of internal audit activity;
- k)** Establishes the annual plan for internal audit with the Board of Governors;
- l)** Monitors the changes occurred within BVB and submits updates of procedures/policies in order to adapt to the new conditions;
- m)** Ensures the relationship with BVB financial auditor in order to elaborate the annual report.

2. LEGAL AND INTERNAL CONTROL DEPARTMENT

Legal

- a)** Ensures BVB's legal assistance;
- b)** Performs legal activities necessary to BVB's activity;
- c)** Informs BVB from legal point of view;
- d)** Coordinates BVB's normative activity;
- e)** Coordinates the cooperation with C.N.V.M. activity as regards the BVB regulation frame as market operator and system operator;
- f)** Coordinates the activity regarding BVB's obligation to quarterly and yearly report to C.N.V.M. based on the information submitted by involved departments;
- g)** Coordinates the activity of submission by BVB of reports to C.N.V.M. according to the provisions of C.N.V.M. regulation no. 2/2006 and of EC regulation no. 1287/2006;

- h)** Coordinates the activity of preparing the agenda, in collaboration with involved BVB departments, of organizing General Meetings of Shareholders and the meetings of the Board of Governors and of monitoring the enforcement of the decisions made by BVB's management bodies;
- i)** Ensures the secretariat of BVB's General Meetings of Shareholders jointly with the specialty department, of the Board of Governors and Arbitration Chamber, drafts all documents resulting from the meetings and maintains the relationship with the secretariats of Special Committees of BVB;
- j)** Administers the activity related to BVB's stakes within companies from BVB group.

Internal Control

- a)** Verifies the compliance with the regulations applicable to capital market and of the related decisions of the Managers-leaders of BVB;
- b)** Regularly monitors and verifies the application of legal provisions related to the activity of market operator and system operator and of the internal procedures and keeps record of ascertained irregularities;
- c)** Ensures the information of BVB employees on the legal regime applicable to capital market;
- d)** Approves the documents sent by C.N.V.M. in order to obtain the authorizations provided by C.N.V.M. regulations, as well as the reports submitted to C.N.V.M.;
- e)** Prevents and proposes measures in order to remedy any situation of breach of the laws or effectual regulations related to capital market, or of company's internal procedures;
- f)** Administers received claims, keeping a registry for their evidence, their state and solving method;
- g)** Reports to managers-leaders and internal auditors the situations of breach of the law, of the effectual regulations or internal procedures.

OPERATIONS DEPARTMENT

3. TRADING DEPARTMENT

- a)** Ensures the organization of trading sessions and the configuration of trading system for regulated markets and alternative trading systems or RASDAQ market operated by BVB, of the participants to trading system, of the stock exchange/derivatives agents and financial instruments traded on regulated markets and alternative trading systems or RASDAQ market operated by BVB based on the instructions of BVB's specialty departments;
- b)** Ensures the training and examination of stock exchange/derivatives agents for the performance of operations on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- c)** Participates to the performance of investigations related to the activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB, according to BVB regulations;
- d)** Maintains the relationships with Central Depository as concerns the activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB, according to contractual provisions;

- e) Maintains the relationship with Bucharest Clearing House as regards the activity of trading on derivatives regulated market operated by BVB, according to contractual provisions;
- f) Maintains the relationship with C.N.V.M. and other regulated institutions regarding the current activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- g) Elaborates regulations related to the activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- h) Participates to the development of new instruments, techniques and mechanisms for trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- i) Supplies to the competent department in this respect the necessary information related to the accomplishment of the quarterly and annual reporting obligation of BVB towards C.N.V.M.;
- j) Suspends from trading the Participants to BVB's trading system based on the decisions made by the general manager-leader;
- k) Ensures jointly with the Surveillance Department the Secretariat of the Appeal Committee;
- l) Informs C.N.V.M. on acquiring certain information regarding the breach of C.N.V.M. regulations and/or of the law;
- m) Answers to C.N.V.M. and other regulated institutions' requests regarding the current activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB.

4. MARKET SURVEILLANCE DEPARTMENT

- a) Supervises the performance of transactions on regulated markets and alternative trading systems or RASDAQ market operated by BVB according to BVB regulations;
- b) Performs investigations related to the activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB, according to BVB regulations;
- c) Elaborates regulations related to the activity of surveillance on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- d) Elaborates internal surveillance procedures and specifications related to the surveillance software;
- e) Answers to investors' referrals regarding the trading activity performed by them on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- f) Maintains the relationship with C.N.V.M. and other regulated institutions regarding the current activity of surveillance on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- g) Ensures together with the Trading Department the Secretariat of the Appeal Committee;
- h) Informs C.N.V.M. on acquiring certain information regarding to the breach of C.N.V.M. regulations and/or of the law;
- i) Answers to C.N.V.M. and other regulated institutions' requests regarding the current activity of trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB.

5. CORPORATE ACTIONS REGULATED MARKET DEPARTMENT

- a)** Maintains the relationship with issuers whose financial instruments are admitted to trade on the regulated markets operated by BVB;
- b)** Supervises/Monitors the fulfillment of obligations regarding the supply of information by the issuers whose financial instruments are admitted to trading on the regulated markets operated by BVB;
- c)** Ensures the issuers' consultancy regarding the supply of information – condition for maintenance to trading on regulated markets operated by BVB;
- d)** Analyzes the activities and operations performed by issuers related to their activity on regulated markets operated by BVB;
- e)** Ensures and administers the flow of information supplied by issuers in order to distribute them by means of BVB's specialized systems;
- f)** Elaborates regulations regarding the information supply regime or the related BVB regulations;
- g)** Collaborates for the performance of investigations regarding the activity of issuers on regulated markets operated by BVB;
- h)** Collaborates with the Central Depository in order to obtain information regarding the issuers admitted to trading on regulated markets operated by BVB;
- i)** Participates to meetings with issuers traded on regulated markets operated by BVB or in order to admit them on regulated markets operated by BVB.

6. CORPORATE ACTIONS ATS/RASDAQ MARKET DEPARTMENT

- a)** Maintains the relationship with the Issuers whose financial instruments are traded on alternative trading systems or on RASDAQ market operated by BVB;
- b)** Supervises/Monitors the fulfillment of obligations regarding the supply of information related to Issuers whose financial instruments are admitted to trading on alternative trading systems or on RASDAQ market operated by BVB;
- c)** Ensures Issuers' consultancy regarding the legal regime referring to the supply of information, subject of the information requirements according to the provisions of BVB regulations;
- d)** Ensures and administers the flow of information supplied by Issuers within alternative trading systems or on RASDAQ market operated by BVB, in order to distribute them by means of BVB's specialized systems;
- e)** Analyzes the activities and operations performed by issuers related to their activity on alternative trading systems or on RASDAQ market operated by BVB;
- f)** Administers the decision making and operational process regarding the suspension/resuming of trading of financial instruments within alternative trading systems or RASDAQ market;
- g)** Elaborates regulations concerning the supply of information regime applicable to issuers within alternative trading systems or RASDAQ market operated by BVB or related BVB regulations;
- h)** Collaborates for the performance of investigations regarding the activity of issuers whose financial instruments are traded on alternative trading systems or RASDAQ market operated by BVB;

- i)** Collaborates with the Central Depository in order to obtain information regarding the issuers admitted to trading on alternative trading systems or RASDAQ market operated by BVB;
- j)** Participates to the meetings with issuers whose financial instruments are admitted to trading on alternative trading systems or RASDAQ market operated by BVB, or in order to admit them on alternative trading systems or RASDAQ market.

COMMUNICATION AND MARKETING DIVISION

7. LISTING DEPARTMENT

- a)** Performs the activities and operations necessary for the admission, promotion, maintenance, downgrading and withdrawal of financial instruments to/from trade on/from regulated markets and on/from alternative trading systems or RASDAQ market operated by BVB;
- b)** Monitors the compliance with the conditions regarding the maintenance of financial instruments to trade on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- c)** Elaborates regulations related to financial instruments and their issuers as regards the admission, promotion, maintenance, downgrading and withdrawal of these financial instruments to/from trade on/from regulated markets and on/from alternative trading systems or RASDAQ market operated by BVB;
- d)** Elaborates analysis regarding the admitted, promoted, maintained, downgraded and withdrew financial instruments to/from trade on/from regulated markets and on/from alternative trading systems or RASDAQ market operated by BVB;
- e)** Collaborates with the Central Depository in order to obtain information regarding the issuers admitted to trading on regulated markets and alternative trading systems or RASDAQ market operated by BVB;
- f)** Establishes and keeps track of processing, admittance, promotion and maintenance to trade fees for financial instruments which are pending for admittance/admitted to trade on regulated markets and on alternative trading systems or RASDAQ market operated by BVB;
- g)** Elaborates forecasts regarding the issuers who will express their intention to be admitted to trading on regulated markets and/or on alternative trading systems or RASDAQ market operated by BVB;
- h)** Drafts the evidence both of financial instruments admitted, promoted, maintained, downgraded and withdrew to/from trading on/from regulated markets and on/from alternative trading systems or RASDAQ market operated by BVB, and of financial instruments rejected from admission to trading by the Listing Committee and/or Board of Governors;
- i)** Drafts and keeps evidence of BVB's « approval » granted to issuers as regards the admission to trading of financial instruments object of a prospectus/simplified prospectus subject to authorization by C.N.V.M.;
- j)** Performs other related activities regarding the admission, promotion, maintenance, downgrading and withdrawal of financial instruments to/from trade on/from regulated markets and on/from alternative trading systems or RASDAQ market operated by BVB;

k) Ensures the Secretariat of Listing Committee.

8. MEMBERS AND SHAREHOLDERS DEPARTMENT

- a)** Coordinates the activity of admission, maintenance as well as withdrawal of Participants to/from the trading system on/from regulated markets and alternative trading systems operated by BVB, as well as the activity of registration and maintenance in corresponding Participants' registries;
- b)** Coordinates and supervises the fulfillment of the obligations undertaken by the Participant to BVB's trading system starting/resuming the trading within BVB, as well as of the obligations undertaken by BVB;
- c)** Coordinates the activity of granting/withdrawal of the quality of Market Maker, as well as the activity of registration and maintenance in Market Makers Registry;
- d)** Participates to the process of bringing new Participants to BVB's trading system and gives presentations in this respect;
- e)** Administers the database for Participants and BVB shareholders in order to submit accurate data for BVB's web page and to communicate with them;
- f)** Keeps the evidence of financial investment agents, delegated agents, stock exchange agents and derivatives agents, of agencies and branches of Participants to BVB's trading system;
- g)** Keeps track of Participants' trading license registry;
- h)** Elaborates regulations related to the stock exchange activity of Participants to BVB's trading system;
- i)** Collaborates with other regulated institutions (C.N.V.M., CD etc.) in order to perform investigations as regards the Participants to the trading system, considering their admission/maintenance on regulated markets operated by BVB and on alternative trading systems or RASDAQ market;
- j)** Administers the BVB shareholders communication activity, keeps evidence of BVB's shareholders and manages the relationship with them, as well as monitors and manages the execution of secondary sale of BVB shares;
- k)** Supplies to the competent department in this respect the necessary information related to the accomplishment of the quarterly and annual reporting obligation of BVB towards C.N.V.M.;
- l)** Collaborates with and participates to organizing general meeting of BVB's shareholders.

9. MARKETING AND INTERNATIONAL ALLIANCES DEPARTMENT

- a)** Promotes BVB's institutional image and coordinates BVB's participation to products and services' promotion activities at national and international level;
- b)** Organizes institution's important events: press conferences, internal and international seminars, exhibitions, road-shows, forums, general meetings of BVB shareholders, unofficial meetings;
- c)** Elaborates presentations, with help from specialized departments, at BVB's attendance to conferences, seminars, classes, road-shows, etc.;
- d)** Proposes BVB's affiliation to national and international bodies and organizations in the field that can support BVB's development, coordinates the elaboration of necessary documentation in this respect and maintains the relations with them;

- e) Proposes the development of collaboration relationships with other stock exchanges and similar bodies, coordinates the elaboration of necessary documentation in this respect and monitors the implementation of related provisions;
- f) Maintains relationship with similar stock exchanges and bodies;
- g) Ensures active presence of BVB within the business community and near professional associations and BVB's positioning as trustful partner;
- h) Coordinates the activity of elaboration of promotional materials for BVB's participation to conferences, seminars, road-shows, exhibitions, classes;
- i) Performs and processes in an unitary and representative form the brand and materials received from other BVB departments regarding the activity of stock market and which are destined to the public;
- j) Implements activities of education and familiarization of the public with stock exchange mechanisms, including by administering BVB visiting programs;
- k) Maintains relationship with national and international mass media.

10. FINANCIAL DIVISION

- a) Ensures BVB secretariat activity and correspondence management;
- b) Ensures, coordinates, controls and is liable for the performance of accounting record activity according to the effectual regulations, of the financial activity and BVB administration;
- c) Ensures and is liable for drafting and rendering, in due time, of financial statements and the other financial-accounting reports according to the legal provisions;
- d) Is liable for registering in the accounting records the patrimony operations performed according to the legal provisions, is liable for drafting justifying documents for each operation influencing the company's patrimony and elaborates the monthly verification balance sheet;
 - e) Drafts and proposes the incomes and expenses budget project of the Stock Exchange for each financial year, based on the information supplied by BVB divisions;
 - f) Coordinates and administers the activity of recording the lists of rates and fees perceived by BVB as market operator and system operator;
 - g) Monitors and periodically informs the manager—leaders of BVB and the Board of Governors on the execution of incomes and expenses budget;
 - h) Organizes, according to the legal provisions, the preventive financial control;
 - i) Makes payments and monitors the cash in of current incomes related to Stock Exchange's activity;
 - j) Ensures the management of BVB's financial resources according to the provisions of company's management;
 - k) Monitors the cash in of debts and the payment of credits;
 - l) Calculates and ensures the payment of salaries and other money rights due to the employees, the management, administrators and other members of Special committees within BVB;
 - m) Ensures the payment of all obligations towards the state budget and social insurances budget for the employees and as employer;
 - n) Monitors the accomplishment of BVB's patrimony inventory under the provided conditions and at the provided terms and ensures the record with accounting registries of inventory results;

- o)** Ensures the collaboration between the company and bank, financial, regulation institutions and other state institutions as regards the financial-accounting activity;
- p)** Ensures the collaboration with company's auditors as regards financial-accounting issues;
- q)** Drafts the positions list;
- r)** Ensures BVB's operation from logistic point of view by ensuring the demand of consumables for the good performance of BVB's current activity;
- s)** Ensures the current maintenance within BVB premises and its equipment, ensures the operation of available vehicles;
- t)** Ensures occupational protection and training at the work place, fire fighting, as well as security and guard at BVB's headquarters;
- u)** Performs, by means of authorized personnel, the human resources activity as regards BVB's employees.

IT AND DEVELOPMENT DIVISION

11. IT ADMINISTRATION DEPARTMENT

- a)** Develops and implements the electronic applications/programs specific to BVB;
- b)** Administers BVB's electronic production applications/programs;
- c)** Administers BVB's electronic calculus and storing systems, electronic data saving and archiving systems, both at the basic location and in other remote locations of BVB;
- d)** Administers local and distance BVB's electronic communication systems ;
- e)** Designs, implements and administers BVB's information security policy;
- f)** Implements and administers information infrastructure within BVB's operational continuity plan;
- g)** Administers the technical infrastructure of BVB's data dissemination systems and interconnection with external systems (C.N.V.M., Central Depository, Bucharest Clearing House, data vendors, etc.);
- h)** Ensures the Help Desk information systems and technical services for BVB's internal users, for external participants accessing BVB's systems and for other clients of BVB, corresponding to the information systems maintained by BVB;
- i)** Ensures technical services for administration of information systems of BVB clients who concluded this type of agreements (Central Depository, Bucharest Clearing House, Investors Compensation Fund, Corporate Governance Institute etc.) and offers information in this respect;
- j)** Designs, purchases and implements BVB's information infrastructure development solutions in collaboration with the other BVB departments;
- k)** Ensures technical assistance for maintenance of other technical platforms related to BVB: telephone systems, printing/copying systems, access security systems;
- l)** Supplies to the competent department in this respect the necessary information related to the accomplishment of the quarterly and yearly reporting obligation of BVB towards C.N.V.M.;
- m)** Electronically submits to C.N.V.M. information related to BVB's obligation to daily and monthly report.

12. IT DEVELOPMENT DEPARTMENT

- a)** Ensures the development of technical stock exchange platform of BVB and collaborates with the similar department of the Central Depository, respectively of Bucharest Clearing House in order to develop the clearing-settlement-custody system of the Central Depository and the derivatives financial instruments clearing system of Bucharest Clearing House in order to implement new trading instruments, techniques and mechanisms and to ensure the compatibility of these systems;
- b)** Ensures the improvement of BVB's performance systems;
- c)** Analyzes the outputs of existing stock exchange systems and proposes improvement solutions for them from technical, reliability, exploitation safety point of view as well as from economic point of view;
- d)** Ensures technical assistance services for all applications developed and implemented by BVB;
- e)** Researches new technologies and architecture in the stock exchange field and performs local implementation studies in order to increase the quality of offered electronic services;
- f)** Elaborates and maintains the technical documentations regarding the use of accomplished systems and of systems pending production;
- g)** Actively participates to resuming of activity in case of technical dysfunctions occurred during exploitation of BVB systems.

13. DATA DISSEMINATION DEPARTMENT

- a)** Develops and administers BVB's web page and related services;
- b)** Develops and administers BVB's data dissemination systems according to the provisions of C.N.V.M. regulation no. 2/2006 and of the EC regulation no. 1287/2006;
- c)** Ensures the implementation of new financial instruments developed by BVB within BVB's data dissemination systems;
- d)** Develops and implements the electronic programs specific to BVB;
- e)** Participates to the development of new stock exchange products for data vendors and for the public;
- f)** Generates and administers BVB's statistics necessary for BVB's web page;
- g)** Administers and develops BVB's database, the information source for the website and dissemination systems, as well as department applications for data input & maintenance;
- h)** Administers, from technical point of view, the relationship with data vendors and users of stock exchange information;
- i)** Elaborates the calculus methodology for BVB indices and administers stock exchange indices;
- j)** Maintains the relationships with the clients benefiting from BVB's data dissemination services;
- k)** Manages clients' access to BVB's data dissemination services;
- l)** Ensures technical and operational assistance services for users of BVB's data dissemination services;
- m)** Maintains the relationship and offers assistance to BVB partners in the field of information dissemination;
- n)** Actively participates to resuming of activity in case of technical dysfunctions occurred during exploitation of BVB systems.
- o)** Publishes the information sent by independent operators.

14. NEW PRODUCTS DEVELOPMENT DEPARTMENT

- a)** Performs analysis, studies and proposes the development of new trading instruments, techniques and mechanisms depending on the necessities of regulated markets and alternative trading systems operated by BVB;
- b)** Participates to the development and elaboration of regulations for new trading instruments, techniques and mechanisms together with the specialty departments;
- c)** Participates, together with the specialty departments, to promoting new trading instruments, techniques and mechanisms as well as to the process of attracting new Participants on the regulated markets and alternative trading systems operated by BVB, making, in this respect, specialty presentations;
- d)** Participates to and collaborates with the specialty departments at maintaining the relationship with BVB group institutions, C.N.V.M., NBR and other national and international institutions in the field as regards the development of new trading and risk management instruments, techniques and mechanisms;
- e)** Collaborates at the development of BVB web page in order to promote new trading instruments, techniques and mechanisms developed by BVB and to draw new Participants on the regulated markets and alternative trading systems operated by BVB;
- f)** Ensures the secretariat of the Committee for Regulation, Development and New Products.

**PROCEDURE
ON OBTAINING AND SUBMISSION OF TRADING LICENSE WITHIN
BUCHAREST STOCK EXCHANGE**

Chapter I: Term and typologies of trading license

Art. 1 Trading license represents the legal deed offering its holder the right to trade at Bucharest Stock Exchange, named hereinafter *BVB*, on condition of fulfillment of the other conditions necessary for acquiring the quality of participant to BVB trading system.

Art. 2 (1) Trading license is of two types:

- a) Transferable;
- b) Non-transferable.

(2) Trading license grants different rights and obligations to its holder, depending on the type of license.

Chapter II: Methods of acquiring the trading license

Art. 3 (1) Transferable trading license may be acquired from a financial investment company, founding member of BVB, under the terms provided at art. 4 of this procedure.

(2) Non-transferable trading license may be acquired from BVB, at the sale price established by the General Extraordinary Meeting of Shareholders of BVB.

Chapter III. Transferable trading license

Art. 4 (1) Each founding member of Bucharest Stock Exchange holds a trading license on regulated markets and alternative trading systems operated by the company for the ordinary shares held, regardless of their number.

(2) Licenses to trade as the ones provided at line 1 may form the object of legal documents concluded between the financial investment companies or between them and legal entities registered with the Romanian National Securities Commission as intermediaries.

(3) The acts of disposal of transferable trading license are freely exercised only by legal documents different from the acts of disposal that have as object BVB shares.

(4) BVB founding members shall notify the Company on such documents at least 10 working days before their entrance into effect.

(5) If a financial investment company, founding member of BVB, makes acts of disposal regarding:

- a) the transferable trading license it holds, ordinary shares issued by BVB and held by the concerned financial investment company, it shall maintain all rights granted by the provisions of the Constitutive Act;

- b) the ordinary shares held, issued by BVB, it shall maintain all rights on this transferable trading license, by derogation from line 1.

Chapter IV. Non-transferable trading license

Art. 5 BVB has the obligation to sell, at request, to any legal entity authorized as intermediary, according to the provisions of the Law no. 297/2004 on capital market, as further amended and supplemented, a non-transferable trading license within BVB at the price established by the General Extraordinary Meeting of Shareholders.

Art. 6 (1) The participant to BVB trading system, holder of the trading license within BVB, acquired according to the provisions of art. 5 of this procedure, does not have the right to conclude legal documents with third parties as regards the trading license.

(2) Starting with the date of cessation of the quality of participant within BVB, this type of trading license shall no longer produce effects.

Chapter V. Merger of financial investment companies, founding members of BVB

Art. 7 By derogation from the provisions of art. 4 line 1 of this procedure, in case of merger of certain financial investment companies, depending on the ordinary shares held by each of them, the universal successor financial investment company shall be able to cumulate the licenses to trade related to the holdings of companies involved in the merger, only on condition that both companies are founding members of BVB.

Art. 8 If a financial investment company, holder of the ordinary shares issued by BVB, holding the quality of founding member of BVB absorbs, during a merger process, another trade company; its trading license shall produce the same effects as until the merger date.

Art. 9 If the financial investment company, founding member of BVB, is absorbed during a merger process, by another trade company, its trading license shall produce the same effects as until the merger, on condition that the absorbing company fulfills all requirements necessary for acquiring the quality of participant to BVB's trading system.