

Intraday Trading Program

applied exclusively for the trading activity carried out by the retail clients of the BVB Participants in the main market REGS, based on specific terms and conditions

- applicable starting with September 7, 2020 -

envisages to apply 0 fee for the buy and sell trades carried out on the same trading day on a financial instrument (share, fund unit) in the REGS market from the regulated market by a retail client of a BVB Participant

- is exclusively applicable to the **retail clients of the BVB Participants**, in order to sustain a more active involvement of them during the daily trading activity, consisting in purchases and sales of the same financial instrument in the main market REGS, during a trading session
- **is addressed to all BVB Participants**, being exclusively dedicated to their retail clients, and the BVB Participants will comply with the terms and conditions related to reporting to BVB the trading data corresponding to the activity of their retail clients
- envisages the application by BVB of a **zero-trading fee for the intraday trades carried out by a retail client of a BVB Participant for a financial instrument from the REGS market**, according to the terms of program:
 - *0% applied to the minimum value between the buy value and sell value registered by that client for the respective financial instrument in the REGS market on the same trading day*
 - no application of the *fixed tariff per order executed applied for shares, REGS market* – corresponding to the trades implied in the Participants’ reporting within the program, that fulfil the program’ conditions
- envisages **all the financial instruments that are defined in the REGS market within the regulated market** (shares, fund units, fund units in UCITS)
- the program is applied for a period of **1 year**; after this period, BVB will assess/ review the program

Information related to the retail clients

- the program is applied exclusively for:
 - the clients that fulfil the definition of the retail clients, according to the incident ASF regulations (*the client which is not a professional client*)
 - the trading activity carried out by the retail clients of the BVB Participants for the financial instruments from the REGS market, if the specific reporting terms are met by the BVB Participants

Terms applicable to the BVB Participants

- this program is a facility made available to the BVB Participants and it is not mandatory to be utilized by them
- BVB Participants that intend to imply in this program will send BVB reports with regard to the intraday activity at the end of the month - *in the last trading day of the current month or in the first trading day of the following month* - according to the terms and conditions specified by BVB
 - when drafting the reports, BVB Participants will include the information about the trading activity of a retail client in a certain day for a financial instrument in the REGS market
 - if the participants will not provide the respective reports, according to the applicable terms - *in the last trading day of the current month or in the first trading day of the following month* – then it is considered that they will not take part at the program for the considered month
- the participants will assume the full liability for the correctness and completeness of the data provided, by considering the following:
 - the participants exercise due diligence and necessary monitoring when drafting the reports sent to BVB related to the intraday trades carried out by the retail clients with the financial instruments from the REGS market
 - the participants assume that they have full audit related to the operations carried out related to their retail clients - subject of these reports
 - participants will not send the reports about the House account or the accounts that are utilised for market making/ issuer market maker / liquidity provider/ other discount programs
- sending to BVB of the reports by a BVB Participant implies that the respective Participant assumes the terms and conditions of this program and confirms by default the compliance with the incident regulations and with acting according to the terms of program, including the correctness and completeness of the reported data, according to the BVB requirements
- BVB will process the reports sent by the participants and the processing results (structure and business validations) will be available to them
- if the reports sent by the participants contain errors or inconsistencies by reference to the trades registered in the system, BVB will not apply the mechanism in these cases
- the final result of the program's application for a BVB Participant will be retrieved in its fee reports corresponding to the respective month

Other aspects related to program

- based on the report received from a participant corresponding to the month considered, BVB will determine an *intraday value* traded for a financial instrument in the REGS market by its retail client and it will apply an *intraday rebate (%)* to that value in order to determine the *discounted value* that BVB must rebate it to this participant
 - *the intraday value* determined for a retail client for a financial instrument in the REGS market will be calculated as a minimum between the value of purchases and the value of sales registered by that client on the respective financial instrument in the REGS market in a trading day (on a daily basis)
 - *the intraday rebate (%)* is 0,13% and it is applied to the *intraday value*
 - the fee is calculated as the sum of the standard buy and sell fees applied for the REGS market (*0,035% applied for buy and 0,095% applied for sell*)
 - the result for a participant is based on the sum of the *intraday values* determined for each retail client registered for a financial instrument in the main market REGS and will imply to determine the total amount to be reimbursed (*discount value*) to the respective Participant for that month
- no application of the *fixed tariff per order executed applied for shares, REGS market* – corresponding to the trades implied in the Participants’ reporting within the program, that fulfil the program’ conditions
- in relation with the reports sent by a BVB Participant within the program, the following activities can be envisaged by BVB: inquiries, request information. The correctness of the reports can be audited by BVB or an entity mandated by BVB.
- BVB issues in the application of the program a specific set of information, such as: information with regard to the reports that will be sent by the BVB Participants for the trades carried out by their retail clients in the REGS market (base principles), technical specifications, etc..
- BVB can establish the update regarding the programs’ terms, that will be publicly disseminated, prior to their entry in force.
- BVB can suspend the program or the involvement of a Participant in the program, any time if considers that the orderly conditions for carrying out the program are not met.