Pilot Program designated for Market Makers which will be registered for shares
- *the update valid as of 01.03.2022 -*

I. General terms

- the shares eligible for the program: shares from the regulated market

- the program is addressed to all BVB Participants, who fulfill the requirements to be registered as **Market Makers, according to the specific provisions of the BVB's Rulebook** - regulated market operator

- it is applied one type of Market Maker, for the operations performed on the House account and is based on the flexibility of qualitative quoting parameters (minimum quoting period, maximum spread)

II. Specific terms applied to the Market Maker activity

1. Base terms

The base terms envisage that the daily fulfillment of the quotation parameters for a share (minimum quoting period, minimum volume, maximum spread) will imply granting the standard Market Maker fees for the trades performed by it on the House account.

I.	*Quoting parameters applicable to Market Makers*
a)	**Minimum volume corresponding to the firm buy and sell offer per share** *according to item II.2*
b)	**Maximum spread between the bid and ask prices displayed by a Market Maker:** *3%*
c)	**Minimum period of time for maintaining the bid and ask offer during one trading session**: *60% of the trading session or if the symbol was suspended from trading, of the period when it was traded during the trading session*
d)	**Minimum period of time for which a Market Maker must have this status**

	6 months	
II.	*Market Maker trading fees*	

- *0.009%, on the buy side*
- *0.024%, on the sell side*

applied on the buy and sell side of the trades carried out on the House account by the Market Maker registered on that share, depending on the fulfilment of the quoting obligations, according to the *Procedure regarding the application of the trading fees for the Market Makers registered for shares, depending on the fulfilment of the conditions set - Annex 1*

2. Quoting parameters for Market Maker - maximum spread and minimum volume (corresponding to the base terms)

- Maximum spread: 3%

- Minimum volume corresponding to the firm buy and sell offer per share:

No.	Symbol	Minimum volume corresponding to the firm buy and sell prices displayed by a Market Maker (%)
1	TLV	8,000
2	SNG	1,700
3	BRD	800
4	EL	8,000
5	SNN	750
6	SNP	25,000
7	TEL	350
8	TGN	35
9	ALR	600

10	M*	400
11	FP	125,000
12	EBS	250
13	EVER	7,500
14	DIGI	250
15	BVB	150
16	AAG	200
17	TRANSI	30,000
18	TRP*	10,000

applicable starting March 25, 2022

Details:

- Minimum volume corresponding to the firm buy and sell offer
- Maximum spread between the bid and ask prices displayed by Market Maker

    $$= [(AskMM - BidMM) / BidMM] * 100$$

    BidMM = Price of the buy order from the firm buy-sell offer, that fulfils the applicable requirements (symbol, account indicated, minimum volume, etc.)

    AskMM = Price of the sell order from the firm buy-sell offer, that fulfils the applicable requirements (symbol, account indicated, minimum volume, etc.)

If a BVB Participant has in the market, simultaneously, several buy and sell orders on the indicated account, that fulfil all the applicable conditions, firm buy offer, respectively firm sell order corresponding to the maintaining of the liquidity is built from the buy order with highest price among the buy orders, respectively from the sell order with the lowest price among the sell orders administered by the BVB Participant on the indicated account.

During the trading session, minimum period of time for maintaining the bid and ask offer during one trading session is determined by reference to trading period corresponding to the Continuous Trading (Open stage of the market), considering the total trading period from the Continuous Trading where the financial instrument was available for trading and the fact that the obligations of the Market Maker were not suspended during that period.

The following MM parameters will not be applied: Maximum number of trade sessions during one calendar month during which a Market Maker cannot display bid and ask offers, Maximum period of time until updating the bid and ask offer.

Note: The updated form of the program will be applied until February 28, 2023, inclusive.