

BVB Technical specifications regarding the update of the definition of the reference price of a symbol in a trading session, according to the BVB's Rulebook – Multilateral Trading System (MTS)

- applicable starting with May 9, 2022 -

Considering the provisions of the article 1 para. (1) item 24 and para. (3) of the Preliminary Title of the BVB's Rulebook – Multilateral Trading System regarding the update of the definition *Reference price of a symbol in a trading session*, as well as of the art. 2 from the respective Title:

Art. 1 (1)

24. The reference price of the symbol in a trading session - the price towards which is calculated the price variation of a symbol during a trading session, valid in all the MTS Markets where the symbol is traded. The reference price is the closing price from the main market of a symbol within MTS, registered in the previous trading session. In the situation where in a certain trading session no transactions were registered, but the best purchase price was at the maximum level allowed during the entire continuous market session or the best selling price was at the minimum level allowed during the entire continuous market session, this best buying or selling price as the case may be will be considered the reference price for the next trading sessions, until the moment when there will be trades and thus a new closing price will materialize, that will become the new reference price on the respective symbol.

(3) Any change with regard to the methodology for determining the reference price, based on the para. (1) point 24 of this article shall be communicated publicly, at least 30 days prior to the date of its entry into force.

therefore:

The reference price of a symbol from MTS during a trading session is *the closing price from the main market of a symbol within MTS, registered in the previous trading session*

In addition, in applying the point 24 mentioned above, in order to determine the reference price, the following case is added: in situation in which in a certain trading session there are not trades registered, but:

- *the best bid was at the maximum admitted level on the duration of the entire Continuous Trading stage or*
- *the best ask was at the minimum admitted level on the duration of the entire Continuous Trading stage,*

then *this best bid or best ask, where appropriate, will be considered as the reference price for the next trading session.*

Note

In application of the provisions indicated above, registration of trades in a trading session for a symbol, can be done in the stages of a trading session that can determine the registration of trades: Opening, Continuous Trading (Open session), Closing.

Other aspects

- the updated method to determine the reference price will be applied for the financial instruments traded within the MTS: shares, fund units, bonds.
 - any other update of the types of the instruments to which the Technical Specifications will be applied – will be established based on the decision of the BVB’s CEO.
- the levels of the maximum admitted price variation for the financial instruments within MTS are kept unchanged, by reference to the reference price.
- the examples regarding the situations that can be identified in practice are presented in the attached file.

symbol A

situation	trading session	Reference price	registration date of the reference price	minimum variation price limit	maximum variation price limit	minimum admitted price level	maximum admitted price level	best bid	best ask	no of trades	last trade's price registered in the current session	reference price for the next trading session	stage for setting the price of the last trade registered in the current session
1	#####	10	4/5/2018	-30%	30%	7.00	13.00	12		0		10	
2	#####	10	4/5/2018	-30%	30%	7.00	13.00	13.00		0		13	
3	#####	13	11/6/2020	-30%	30%	9.10	16.90	11	15	0		13	
4	15/6/2020	13	11/6/2020	-30%	30%	9.10	16.90		14	0		13	
5	22/6/2020	13	11/6/2020	-30%	30%	9.10	16.90	16.9		0		16.9	
6	29/6/2020	16.9	22/6/2020	-30%	30%	11.83	21.97	21.97		0		21.97	
7	1/7/2020	21.97	29/6/2020	-30%	30%	15.38	28.56	16	20	1	18	18	Continuous Trading
8	6/7/2020	18	1/7/2020	-30%	30%	12.60	23.40	23.40		0		18	
9	#####	18	1/7/2020	-30%	30%	12.60	23.40	23.40		0		23.40	
10	27/7/2020	23.40	10/7/2020	30%	30%	16.38	30.42		16.38	0		16.38	

symbol B

situation	trading session	Reference price	registration date of the reference price	minimum variation price limit	maximum variation price limit	minimum admitted price level	maximum admitted price level	best bid	best ask	no of trades	price registered in the current session	price for the next trading session	the price of the last trade registered in the current session
1	4/5/2020	50	10/10/2019	-30%	30%	35.00	65.00		55	0		50	
2	5/5/2020	50	10/10/2019	-30%	30%	35.00	65.00		35.00	0		35.00	
3	6/5/2020	35.00	5/5/2020	-30%	30%	24.50	45.50	40	43	0		35.00	
4	7/5/2020	35.00	5/5/2020	-30%	30%	24.50	45.50		24.50	0		35.00	
5	8/5/2020	35.00	5/5/2020	-30%	30%	24.50	45.50		30	1	40	40	Continuous Trading
6	22/06/2020	40	8/5/2020	-30%	30%	28.00	52.00		28	0		28.00	
7	27/06/2020	28.00	22/06/2020	-30%	30%	19.60	36.40		19.6	0		28.00	
8	6/7/2020	28.00	22/06/2020	-30%	30%	19.60	36.40		19.60	0		19.60	

9	14/07/2020	19.60	6/7/2020	-30%	30%	13.72	25.48	25.48		3	25	25	Opening
10	16/07/2020	25	14/07/2020	-30%	30%	17.50	32.50	22	32.50	0		25	
11	20/07/2020	25	14/07/2020	-30%	30%	17.50	32.50		17.50	0		17.50	
12	22/07/2020	17.50	20/07/2020	-30%	30%	12.25	22.75	22.75		0		22.75	
13	24/07/2020	22.75	22/07/2020	-30%	30%	15.93	29.58	29.58		0		22.75	
14	27/07/2020	22.75	22/07/2020	-30%	30%	15.93	29.58	29.58		0		29.58	
15	28/07/2020	29.58	27/07/2020	-30%	30%	20.70	38.45	38.45		2	33	33	Closing

partially, during the Continuous Trading stage

fully, during the Continuous Trading stage

update of the reference price - the method according to the Tech. Specifications and the Rulebook -MTS

price of the last trade- can be established in Opening (fixing), in Continuous Trading or in Closing (fixing)