Specific Parameters regarding Market Maker's activity for trading Bucharest Municipality Bonds

Financial instrument	Financial instrument type	Specific Parameters	
		Name	**Value**
Municipiul Bucuresti Bonds, PMB18: (ROPMBUDBL012) PMB20: (ROPMBUDBL020) PMB22: (ROPMBUDBL038) PMB25: (ROPMBUDBL046)	obligatiuni	**Minimum volume** corresponding to the firm bid and ask quotes	10 financial instruments, for each maturity
		Maximum spread between the buy and sell prices shown by the Market Maker	- maturity 3 years: 0.75% - maturity 5 years: 1.20% - maturity 7 years: 1.95% - maturity 10 years: 1.95%
		Minimum period for maintaining the buy and sell offer during one trading session or certain periods of time	4 hours/continuous trading session, or, if the symbol was suspended from trading, the time period in which it was traded during that session
		Maximum time period before updating the bid and ask quotes from the moment when the requirements applicable to the Intermediary's quotations are not met	N/A
		Minimum number of financial instruments for which one Participant can register as a Market Maker	1 financial instrument
		Minimum time period for which one Market Maker has to hold this quality	1 calender month
		Maximum number of trading sessions in one calendar month in which a Market Maker may not display firm bid – ask quotes	N/A

where:

Minimum volume corresponding to the firm bid-ask quote applies to every limit order in the firm offer.

Maximum spread between the bid and ask quotes displayed by the Intermediary = **[(AskMM – BidMM)/BidMM]*100**

Bid_{MM} = *The price of the buy order in the firm bid-ask quote, complying with all the applicable requirements (symbol, account, minimum volume, etc.)*

Ask_{MM}= *The price of the sell order in the firm bid-ask quote, complying with all the applicable requirements (symbol, account, minimum volume, etc.)*

In case the **Intermediary** simultaneously posts several buy and sell orders complying with all the applicable requirements, the firm bid-ask quote will include **the buy order with the highest price and the sell order with the lowest price**.

During a trading session, the minimum period of time for maintaining the bid and ask quotes for a financial instrument traded on ATS is determined according to the trading period on **Continuous Market (Open Market Status** of the specified market), considering the entire trading period in the **Continuous Market** that the respective financial instrument has been available for trading and the **Intermediary**'s obligations hasn't been suspended.

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