

Bucharest, April 7, 2022
ANNOUNCEMENT

Updates on BVB Rulebooks for regulated market operator and multilateral trading system

Bucharest Stock Exchange ([BVB](#)) informs that starting with 8th of April the updated versions of BVB Rulebook- regulated market operator and BVB Rulebook- multilateral trading system will be applicable.

The updates on the two Rulebooks refer to:

1. Update of the documents required for the municipal bonds admission on the regulated market mentioned on BVB Rulebook- regulated market operator, according to the European legislation applicable to the issuers of municipal bonds. Thus, for being admitted to trade, the issuers of municipal bonds will not submit anymore a prospectus validated by the Financial Supervisory Authority, instead they will submit an admission document validated directly by BVB together with the rest of the documents. The admission document can be found [here](#). The detailed provisions related to the admission to trade of municipal bonds can be found on BVB Rulebook- regulated market operator, articles 31 and 32, Title II.
2. Update of the definition for the reference price of a symbol in a trading session, according to BVB Rulebook- multilateral trading system. By reference price we understand 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. Thus, the reference price will be determined as the closing price from the main market of a symbol within MTS, registered in the previous trading session. All the other provisions related to the determination of the reference price remain the same.

The updated method for calculating the reference price will be applicable for all the financial instruments traded on the MTS - shares, bonds, fund units starting with 9th of May 2022.



Detailed information are available in the document *Technical specifications regarding the update of the reference price of a symbol in a trading session* according to BVB Rulebook- multilateral trading system which can be found on www.bvb.ro, section BVB Regulations [here](#).

3. Adding in the BVB Rulebook- regulated market operator the stipulations related to the fact that the updates on the methodology for calculating the reference price shall be communicated publicly, at least 30 days prior to the date of its entry into force. The stipulation can be found on BVB Rulebook- regulated market operator, on the article 1, paragraph (1), 62, Preliminary Title, (3).
4. Updates of Technical specifications with respect to the Memorandum for admission to trade on MTS by adding the appendices 5-7. The technical specifications are issued for applying the stipulations of the BVB Rulebook- multilateral trading system. Thus, the Memorandum submitted by the issuer will be accompanied by a series of documents uploaded on bvb.ro together with the Memorandum as well as on the issuer's website. The document with the technical specifications is public on the BVB website [here](#).
5. Updates of the cumulative requirements that must be met by the financial instruments to be admitted to trading on SMT, according to BVB Rulebook- multilateral trading system. Thus, the requirements related to the free - float which must represent at least 10% in the issued shares and the number of shareholders which must be at least 30 are now cumulative requirements. The updates can be found on the article 19, Title II.
6. Updates of some stipulations according to BVB Rulebook- regulated market operator and BVB Rulebook- multilateral trading system related to the reports submitted by the issuer to BVB. The stipulations referring to these updates can be found on BVB Rulebook- regulated market operator, article 110(1), Title II and BVB Rulebook- multilateral trading system, article 42, Title II.

BVB Rulebook- regulated market operator and BVB Rulebook- multilateral trading system are available on BVB's website, bvb.ro on the section BVB Regulations <https://bvb.ro/Regulations/LegalFramework/BvbRegulations>.

For additional information, please contact:

Bianca Dascalu, Marketing and Communication, e-mail: bianca.dascalu@bvb.ro