

Annex 2

Quoting Parameters for Classical Market Maker (CMM) and Super Market Maker (SMM)
in terms of the maximum spread and the minimum volume

			Classical Market Maker (CMM)		Super Market Maker (SMM)			
No.	Symbol	Name of the issuer	CMM Maximum spread between the bid and ask prices displayed by an Intermediary (%)	CMM Minimum volume corresponding to the firm buy and sell offer	CMM Minimum period of time for maintaining the bid and ask offer during one trading session	SMM Maximum spread between the bid and ask prices displayed by an Intermediary (%)	SMM <i>Committed</i> Minimum volume corresponding to the firm buy and sell offer	SMM Minimum period of time for maintaining the bid and ask offer during one trading session
1.	FP	Fondul Proprietatea	1.75	80,000	75% of the trading session or if the symbol was suspended from trading, of the period when it was traded during the trading session	2.00	125,000	85% of the trading session or if the symbol was suspended from trading, of the period when it was traded during the trading session
2.	EBS	Erste Group Bank AG	2.00	100		2.25	250	
3.	TLV	Banca Transilvania Cluj Napoca	1.50	5,000		1.75	8,000	
4.	SIF3	SIF Transilvania Brasov	1.50	10,000		1.75		
5.	SIF1	SIF Banat Crisana Arad	2.50	5,000		2.75		
6.	SNP	OMV Petrom	1.50	15,000		1.75	25,000	
7.	BRD	BRD-Groupe Societe Generale Bucuresti	1.50	500		1.75	800	
8.	SIF5	SIF Oltenia Craiova	1.50	2,000		1.75		
9.	SIF2	SIF Moldova Bacau	1.50	4,000		1.75	7,500	
10.	TGN	SNTGN Transgaz Medias	1.50	20		1.75	35	
11.	SIF4	SIF Muntenia Bucuresti	1.50	2,000		1.75		
12.	BVB	Bursa de Valori Bucuresti	2.00	100		2.25	150	
13.	TEL	C.N.T.E.E. Transelectrica Bucuresti	1.50	200		1.75	350	
14.	SNN	S.N. Nuclearelectrica	0.9	500		1.15		
15.	SNG	S.N.G.N. Romgaz	0.9	1,000		1.15	1,700	
16.	EL	Electrica	1.75	5,000		2.00	8,000	
17.	RPH	Ropharma Brasov	3	5,000		3.25		

No.	Symbol	Name of the issuer	CMM Maximum spread between the bid and ask prices displayed by an Intermediary (%)	CMM Minimum volume corresponding to the firm buy and sell offer	CMM Minimum period of time for maintaining the bid and ask offer during one trading session	SMM Maximum spread between the bid and ask prices displayed by an Intermediary (%)	SMM Committed Minimum volume corresponding to the firm buy and sell offer determine	SMM Minimum volume corresponding to the firm buy and sell offer	SMM Minimum period of time for maintaining the bid and ask offer during one trading session
18.	DIGI	Digi Communications N.V.	1.3%	150		1.55%	250		
19.	M	Med Life SA	1.8%	100		2.05%			
20.	SFG	Sphera Franchise Group	2.6%	250		2.85%			
21.	ATB	Antibiotice			75% of the trading session or if the symbol was suspended from trading, of the period when it was traded during the trading session			85% of the trading session or if the symbol was suspended from trading, of the period when it was traded during the trading session	
22.	BCC	Banca Comerciala Carpatica							
23.	BIO	Biofarm							
24.	BRK	S.S.I.F. Broker							
25.	COTE	Conpet							
26.	DAFR	Dafora							
27.	ELMA	Electromagnetica							
28.	IMP	Impact Developer & Contractor							
29.	ROCE	Romcarbon							
30.	SCD	Zentiva							

* The Market Maker parameters for the shares mentioned at the points 21 – 30 in terms of minimum volume and the maximum spread will be defined by BVB by request, in line with a specific procedure set and based on the level of the interest expressed by the Participants that intend to act as the Market Maker for these shares.

Details:

- Minimum volume corresponding to the firm buy and sell offer
- Maximum spread between the bid and ask prices displayed by an Intermediary
= $[(\text{AskMM} - \text{BidMM}) / \text{BidMM}] * 100$

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 an Intermediary 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 Intermediary 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 Intermediary 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