



BURSA DE VALORI BUCUREȘTI S.A.

BVB Technical specifications regarding the update

*of the BVB's Rulebook – operator of regulated market and BVB's Rulebook – multilateral trading system
- applicable starting with October 21, 2019 -*

- time of the *Pre-open* stage applied at the resumption of the trading of a symbol in its main market, regardless of the symbol's type, is 15 minutes.

➤ *for multilateral trading system (MTS):*

- share and unit funds from the multilateral trading system administrated by Bursa de Valori Bucuresti will be traded based on the continuous trading model (*trading model having the „auction type” will no longer apply*).
- the reference price of a symbol within MTS during a trading session is *the closing price from the main market within MTS, registered in the previous trading session*, as it is defined at the Article 1 (1) item 18 letter b) from the Preliminary Title, BVB's Rulebook – multilateral trading system.
- the *Closing* status will be introduced for all the main markets (order-driven-markets) within MTS – respectively for the markets: XRS1, XRSI, XRB, EXRB, XORDR.
 - in determining *the (potential) closing (fixing) price for the financial instruments within MTS*, it will be taken into account also the last trade's price registered in the current session for the respective financial instrument in the corresponding main market, in the event that trades for the respective symbol have been registered in the corresponding market, according to Article 70 para. (3) letter b) from Title III, BVB's Rulebook – operator of regulated market.
- the maximum price variation admitted for the shares and unit funds from the Section Financial Instruments listed on MTS and from MTS International is +/30% compared to the reference price, with the following exceptions:
 - for the financial instruments without the reference price and for the new instruments within MTS, no price limit is applied until the reference price will be established, and, after the price formation, a maximum price limit of +/-30% will be applied.