



## BURSA DE VALORI BUCUREȘTI S.A.

### The BVB's technical specifications with regard to the application in the MiFID II context of the BVB's Rulebook –Operator of regulated market, related to orders, tick sizes, mechanisms related to the price variation

#### ➤ Minimum content of a stock exchange order

- *Based on the Delegated Regulation no. 2017/580/UE, the Participants will include at submitting information related to orders at least the following information:*
  - an indicator that specifies if the order was generated by an algorithm;
  - an indicator that specifies if the order was entered through DEA;
  - specific elements with regard to the investment decision, respectively the execution decision within the Participant;
  - specific information related to the identification of the Participant's client.
- *Continuous obligations of the Participants:*
  - to send the information needed to allow the association between the content of orders and the information needed for ensuring the completeness of the records requested through the Delegated Regulation no. 2017/580/UE;
  - to have the adequate control mechanism for ensuring that the information related to orders and association of the information are correct and complete

Note: The specific information related to entering and administration of orders in the MIFID II context are available on the Arena's page:

<https://arena2docs.bvb.ro:8443/arena2/ro/news.html>

#### ➤ Update tick size – shares, unit funds, ETF

- Tick size is set for shares, unit funds, ETFs and rights traded within BVB, according to the liquidity band identified for each of them, based on the Delegated Regulation no. 2017/588/UE, according to the table presented in *Annex 1 – Tick sizes (liquidity bands)*.

Note:

- the update of the liquidity bands (tick sizes) will apply to shares, unit funds, ETF and rights from the regulated market and MTS administered by BVB
  - the liquidity band (tick size list) applicable to a financial instrument is set depending on the average number of trades registered in the most relevant market for that financial instrument
  - the information with regard to the liquidity band (tick size list) applicable to a financial instrument will be publicly disclosed on the BVB's web-page
    - for shares, the data published by ESMA will be disseminated
  - for ETF, the list (liquidity band) 6 will be assigned (according to Art. 2 from Delegated Regulation 2017/588/UE)
  - for the instruments similar to shares, the list (liquidity band) 1 will be applied
- based on the update of the tick sizes, the updated values of the maximum number of tick sizes through a market order can pass, as well as the price protection applicable to a market order are presented in *Annex 2*



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### ➤ Mechanisms applicable for a financial instrument with regard to the price limit

- for the financial instruments available in the regulated market, BVB will apply the following mechanisms:
  - *maximum percentage variation of the orders*: for all financial instruments
  - *volatility interruption mechanism*: shares from the indices BET and BET-FI, the international shares traded on the regulated market
- for the financial instruments available in MTS, the specific provisions from the BVB's Rulebook – multilateral trading system will be applied.

Note: BVB will review periodically (annually) the applicability of the mechanisms and the values related to the price limit. In exceptional cases, BVB will change the type of the mechanism applicable to a financial instrument, respectively the corresponding values.

### *Maximum percentage variation of the orders*

- *for regulated market, regardless of the market utilized*:
  - shares for which the volatility mechanism is applied – according to the technical specifications corresponding to the respective mechanism
  - shares for which the volatility mechanism is not applied: +/-15% compared to the reference price
  - bonds, fund units/ETF, rights: +/-15% compared to the reference price
  - government bonds: no price limit applied
  - structured products: according to the notification of the Liquidity Provider
- *For MTS*: according to the BVB's Rulebook – system operator.