



# BUCHAREST STOCK EXCHANGE

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## PRESS RELEASE

### **BVB will submit under the approval of shareholders a new pricing policy meant to stimulate the increase of trading volumes**

The Bucharest Stock Exchange (BVB) Board of Governors decided in the meeting of Friday, December 21, 2012, over a new pricing policy, which will be submitted under the approval of the company's shareholders.

“The Board of Governors will submit under the approval of BVB shareholders a new pricing policy, meant to increase the trading volume and to get BVB closer to the exchanges in the region from the pricing policy point of view, ensuring in this way the adherence to the best international practices in the field” says Lucian Anghel, President of the BVB Board of Governors.

In determining the new fees, BVB made a survey on the market participants in order to evaluate, on medium and long term, the effects of adjusting the fees, so that the collective benefits offset the extra efforts involved in applying the new fees on some brokerage companies. In this analysis, were also studied the pricing policies applied by the relevant exchanges in the region to which BVB is in competition and to which is compared by portfolio investors interested in CEE.

“The proposed restructuring of the BVB fees is in the general interest of the Romanian capital market, following to increase the liquidity on medium and long term, as well as to incentive the participants with a high market activity. Moreover, the new pricing policy can improve the predictability in BVB incomes, by reducing their volatility” stated Victor Cionga, General manager of BVB.

When designing the new pricing policy, we started from an objective and detailed analysis that includes the historic data, as well as the estimation of the daily average traded values computed yearly for the period 2013-2015, for every type of financial instrument traded on BVB. Adopting the new pricing policy by the BVB shareholders could lead to the gradual decrease of the trading fees, specially for shares, in the same time with the increase of the BVB traded volume.

Moreover, was aimed to identify incentives for participants that effectively contribute to the liquidity increase, like market-makers of the spot market and the participants who record high trading values on the main share market. These support the development of the capital market, as well as the reduction of the trading costs. The higher the trading volumes on the main market, the more attractive the level of the variable fee. Thereby, will be stimulated the stock exchange activity which, together with the brokers efforts of attracting new domestic and foreign investors, will increase the size of the local capital market.

As a measure to implement the BVB strategy, the new pricing policy will pursue the sound medium term development of the Romanian capital market. A medium term approach of these measures becomes more necessary as the international economic environment is projected to be volatile and relatively difficult to be predicted.

The new fees will be made public and become effective after their approval by the BVB Extraordinary General Meeting of Shareholders, in the first call of 2013.

The projects started and developed by BVB in 2012, as well as the steps to be taken and the trends in 2013 will be presented in January 2013 during a press conference, which will be announced at a later stage.

For any additional information, please contact us by email, on [communication@bvb.ro](mailto:communication@bvb.ro).

## **MARKETING AND INTERNATIONAL ALLIANCES DEPARTMENT**