

PRESS RELEASE
NOVEMBER 4, 2019

BUCHAREST STOCK EXCHANGE PARTNERS WITH ENERGY AND FINANCIAL ORGANIZATIONS TO ESTABLISH THE COMPANY THAT WILL ACT AS THE CENTRAL COUNTERPARTY

- CCP.RO Bucharest S.A. (CCP.RO) was established today, November 4th, after its shareholders approved to participate in the equity of the new entity by a total amount of RON 79.8 million (EUR 16.8 million).
- CCP.RO will host the infrastructure that will relaunch the derivatives market in Romania and will provide new mechanisms for mitigating and transferring the risks for the markets operated by BVB and OPCOM, thus enhancing the confidence and activity in these markets.
- BVB is a majority shareholder with 59.52% of the shares, following a contribution of RON 47.5 million (EUR 10 million), the largest investment made by BVB in a single project. BVB partners in the CCP.RO project are: OPCOM, Enel Romania, Banca Transilvania, Tinmar Energy, SIF Banat-Crisana, SIF Transilvania, SIF Muntenia and BRK Financial Group.
- Adrian Tanase, BVB: We have successfully achieved the first major step in building a local central counterparty through a significant investment, which is an excellent proof of cooperation and interest in the sustainable and significant development of the capital and energy markets. We are glad that we have on board with us powerful partners in the financial and energy field in this an unprecedented project for Romania. The CCP.RO will enhance the liquidity of these markets, and the existence of this institution represents the minimum necessary condition to ensure their healthy evolution.

[Bucharest Stock Exchange \(BVB\)](http://www.bvb.ro), the fundamental institution of the capital market, together with eight other shareholders have partnered to set up the company which will operate as the local central counterparty. The legal entity is called CCP.RO Bucharest S.A. and was registered with the National Trade Register Office on November 4, 2019, after its shareholders approved to participate in the equity of the new entity by a total amount of RON 79.8 million (EUR 16.8 million).

BUCHAREST STOCK EXCHANGE runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets.

Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to WWW.BVB.RO

For further information: Florin Cefruga, Senior PR Specialist, +40.740.246.487, comunicare@bvb.ro

Register of Commerce J40/12328/2005
Unique Reg.No. 17777754/2005
Share Capital 80.492.460 LEI
R.N.S.C. Decision No.369/31.01.2006

34-36 Carol I Blvd. 13th-14th Floor
020922 Bucharest 2 Romania

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BVB is a majority shareholder with 59.52% of the shares, following a contribution of RON 47.5 million (EUR 10 million), the largest investment made by BVB in a single project, aimed at improving the liquidity in the local capital market.

The Romanian Gas and Market Electricity Operator „OPCOM” S.A. (OPCOM) retains 19.06% in the equity of CCP.RO. Other shareholders in the project are: Enel Romania S.A., Banca Transilvania S.A, Tinmar Energy S.A., Financial Investment Company Banat-Crisana S.A., Financial Investment Company Transilvania S.A., Financial Investment Company Muntenia S.A. and SSIF BRK Financial Group S.A., controlling a stake less than 10% each.

The first Board of Directors will include 7 members: Adrian Tanase – President of the Board – (General Manager at BVB), Otto Emil Nageli (member of the Administration Board at BVB), Victor Ionescu (General Manager at OPCOM), Cristian-Sorin Culea (Head of Energy Management – Enel Romania), Iulius-Grigore Postolache (Managing Partner at aVilicus Consulting), Gabriel-Andrei Techeră (Counsellor in the Cabinet of the Chief Chancellery of the Prime Minister, Sinan Kircali (Deputy General Manager at Garanti Bank). The term of office of the first members of the Board of Directors is two years.

"We have successfully achieved the first major step in building a local central counterparty through a significant investment, which is an excellent proof of cooperation and interest in the sustainable and significant development of the capital and energy markets. We are glad that we have on board with us powerful partners in the financial and energy field in this an unprecedented project for Romania. The CCP.RO will enhance the liquidity of these markets, and the existence of this institution represents the minimum necessary condition to ensure their healthy evolution", BVB's Adrian Tanase said.

Why is the Central Counterparty important

CCP.RO will host the infrastructure that will relaunch the derivatives market in Romania and will provide new mechanisms for mitigating and transferring the risks for the markets operated by BVB and OPCOM, thus enhancing the confidence and activity in these markets. The CCP will interpose between the parties of the transaction becoming a counterparty for each buyer, respectively the seller, and will guarantee the completion of the settlement of the transaction by applying specific mechanisms for risk management.

For the investors or the participants operating on the local capital market, the existence of the CCP will allow the introduction and development of transactions with derivative financial instruments (having as underlying assets equities, commodities, bonds, indices, exchange rates, etc.).

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The next major steps in the activity of the new company concern the preparation of the documentation to receive the authorization of CCP.RO as a central counterparty and to obtain the authorization of operation for this purpose from the Financial Supervisory Authority (ASF). BVB has projected that the first operations carried out through CCP.RO will take place within 16 months from the establishment of the new company.



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