



BUCHAREST STOCK EXCHANGE

PRESS RELEASE

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HOW BVB TRADES EVOLVED IN OCTOBER

Bucharest Stock Exchange (BVB) informs that equities turnover value in October 2014 demonstrates significant change in comparison with previous month. The value of trades originating in the order book gained more relevance, dominating over the value of the deals. Compared with the previous month, also the average value of the trades executed on the regular market is higher and the number of trades gained more relevance. This contributed to the consolidation of its role as the main market. These results were obtained in clear connection with the new trading framework effective since October: the implementation of the project related to the separation of trading and post trading systems and the application of new trading fees.

BVB Regulated Spot Market / Domestic Equities

	September 2014	October 2014	% Change
Value /Regular market for domestic equities	536,856,225.07	587,592,162.96	9.45
Value /Deal market for domestic equities	395,378,705.79	86,252,874.10	-78.18
Value/ BVB Regulated Spot Market, Equities (without offers)	952,893,942.09	697,383,891.77	-26.81
% weight of Regular market for domestic equities in BVB Regulated Spot Market/ Equities (without offers)	56.34	84.26	
% weight of Deal market for domestic equities in BVB Regulated Spot Market/ Equities (without offers)	41.49	12.37	
No of trades /Regular market for domestic equities	58,729	63,680	8.43
No of trades /Deal market for domestic equities	120	61	-49.17
Average daily value/ Regular market for domestic equities	24,402,555.69	25,547,485.35	4.69
Average daily value/Deal market for domestic equities	17,971,759.35	3,750,124.96	-79.13

In order to consolidate the mechanisms of the main market, BVB is currently involved in the projects related to implementation of new orders (cross orders, new terms of validity for orders) and to new trading improvements (for increasing the options to trade during Trading at Last stage). The corresponding provisions of BVB Rulebook are subject to the approval of the Financial Supervisory Authority.

"Even before, the price corridor of the deals transactions attested that these transactions were a form of building the overall liquidity. BVB rightly pointed this out a couple of months ago. However, it has always been our goal to change the share of the deals in the total value traded. With the separation of the systems and other important changes implemented to date, we are now closer to attaining this goal than ever before. Another long standing impulse for the improvement of the quality of our markets will be the elimination of the so called odd lot segment. This will enable investors to trade any number of shares through the orders placed into the BVB trading systems. The implementation of this meaningful change is planned in a few weeks from now on" said Ludwik Sobolewski, BVB CEO.

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