



TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT JUNE 2015

Investors on the [Bucharest Stock Exchange \(BVB\)](#) markets showed an increasing interest in trading in June, thus the value of trades registered on the main market almost doubled compared to the one registered in May and reached RON 905.1mn (EUR 202.5mn).

The most important stake in the turnover continued to be represented by trades on the equity market, where the value of trades rose by 68.3%, to RON 759.6mn (EUR 188mn). Thus, the average daily value on BVB's Main Market for equities rose by more than 60%, to almost RON 36.2mn (EUR 8.1mn).

At the same time, investors showed interest also on the bonds segment, where the turnover went to RON 96.5mn (EUR 21.5mn).

At the end of June the market capitalization of all companies listed on BVB was RON 145.6bn (EUR 32.5bn), out of which 56% represented the market capitalization of the Romanian listed companies, of RON 81.5bn (EUR 18.2bn).

Analyzing June 2015 versus December 2014, [BET-TR index](#) (BET Total Return) is 5.75% higher. BET Total Return includes the top 10 most liquid companies listed on BVB, as well as the dividends and cash distributions these companies give to their shareholders.

Market News

On June 2, 2015 took place the quarterly meeting of the Index Committee, for reviewing the [BVB indices](#), where decided the maintenance of the composition for BET, BET-TR, BET-NG, BET-FI, BET-BK, BET-XT, BET-XT-TR and BET Plus indices and their quarterly adjustment.

One day later, Albalact ([ALBZ](#)), the largest dairy company in Romania with majority Romanian ownership and the leader on the local dairy market, rang on Wednesday, June 3, 2015, the opening bell, thus marking its debut on the regulated market operated by BVB, after the transfer from the Rasdaq market. The event was followed by a meeting with investors, brokers and journalists, at which were present Raul Ciurtin (Albalact Chairman), Stephane Batoux (Albalact CEO), Adrian Radovici (Albalact CFO), Misu Negritoiu (Financial Supervisory Authority Chairman), Ioana Tanase (Head of Corporate Finance and Investment Banking, BCR), Lucian Anghel (BVB Chairman) and the host of the event Ludwik Sobolewski (BVB CEO).

On the same day, The Ministry of Public Finance presented, at the Bucharest Stock Exchange, details about the first issue of [government bonds for population](#) in the last 10 years and which was listed on BVB, on June 26. The offering was conducted between June 8 - 19, and through it the Ministry attracted RON 65mn. The Ministry sold 65.000 bonds with an interest of 2.15%. The bonds ([R1706A](#)) will reach maturity on June 25, 2017, and they are part of the Fidelis program, through which the Ministry of Public Finance is targeting a deeper involvement of Romanians in sustaining the Romanian economy, and at the same time is offering a viable alternative for the savings that people have in banks, where the interest is at low levels. The offering for the government bonds for population was intermediated by a banks consortium made of by Banca Comerciala Romana, BRD-Groupe Societe Generale and Raiffeisen Bank.

Among population's advantages of investing in government bonds, there are:

- The interest and capital return registered by individual investors from holding and trading bonds issued by the Romanian State are not taxed;
- The listing on BVB allows selling of these bonds, at any time, at a price that is formed in a transparent way;
- Selling of government bonds on the stock market allows the accrued interest until transaction unlike other investments that are losing interest if that investment is not held until maturity or for a certain predefined period of time;

Also, on June 3, one issue of RON 15mn (EUR 3,4mn) corporate bonds issued by Imocredit IFN ([IMO22](#)) started trading, on Bucharest Stock Exchange. Imocredit IFN undertook during April 23 to May 4 a bonds sale offering, through which it attracted RON 15mn, funds that will be used for lending to customers.

Just two days later, BVB and World Pensions Council held, in Bucharest, the first annual [Central & Eastern European Pension Investment Forum](#). The event hosted pension and social security institutions, reserve funds, central banks, insurers and asset managers from across Austria, Central Europe, the Baltics, the Balkans and Eastern Europe. More than 120 representatives of institutional investors from the region and journalists were present at this event. Participants debated on important subjects that will shape the pension industry in this region, as the latest advances in asset allocation and regulatory change, equity and bonds investments as well as risk management.

The dairy and meat processor [Lactag Costesti \(LACT\)](#) rang the opening bell at the Bucharest Stock Exchange on June 9, thus marking its debut on the [AeRO market](#), after the transfer from Rasdaq. The transfer to AeRO offers companies a new start on the capital market arena, in a clear and legitimate regulatory environment, by European standards. On this occasion, Lactag signed a joint statement with BVB, by which Lactag undertakes to apply the [Principles of Corporate Governance for AeRO](#). Also, on this occasion, the company's chairman of the Board and CEO, Adriean Asan, said that in a horizon of 6 – 10 months Lactag will announce a capital increase which will include conversion of some part of debt, as well as a public offer of shares to investors, and at the end of this process the company's main shareholders will hold about 65% of the shares compared to 98% at the present.

BURSA E PENTRU OAMENI and for this the Bucharest Stock Exchange launched two new features dedicated to investors.

- Through [Watch Pre-Open LIVE](#) investors and future investors find out live, right before the opening of the trading day, the prices at which transactions might open the day. Thus, on every trading day, starting from 09:30, for 15 minutes, on BVB's website, www.bvb.ro, is published, on the left side of the page, a window "Watch Pre-Open LIVE", where there are shown live the prices that transactions could be executed when the trading starts. The application presents live the potential prices for 10 companies. Also, it displays the variation of the potential price from the last quotation of the shares registered in the previous day, thus offering investors clues about the evolution of their stocks in that session. In addition, investors can see the number of trading orders registered into the system at that time. The application "Watch Pre-Open LIVE" is available only during the pre-opening of the market (09: 30-09:45), during which investors can place trading orders (buy / sell) and during which is set the opening prices for shares, according to orders placed by investors.

- The other feature introduced by BVB, [Today Brokers' Activity](#), reveals to investors the most active brokers in a day by number of trades, with shares on the main market and on the AeRO market. Once every 15 minutes during the trading day, BVB will update on its website homepage a top of the most active brokers by number of trades. Thus, both brokers and investors, as well as future investors, can get a broader image about the most active brokers during the day.

On its path towards development and innovation, on June 11 – 12, BVB promoted financing through the capital market among participants at [ICEEfest](#) – Interactive Central and Eastern Europe Festival. This year edition of ICEEfest put accent not only on the actual tendencies of the digital economy and on the most successful companies in the present, but also on the future. ICEEfest included, also, the competition "200 Seconds of Fame", in partnership with the Bucharest Stock Exchange, during which start-up ideas were presented in just 3 minutes and 20 seconds in front of a qualified audience and potential investors. The best ideas were determined live, by public vote and jury. Also, in a panel moderated by BVB, entrepreneurs or those who want to open a start-up can learn about how to take advantage of the opportunities given by the stock market and business prospects after listing, directly from successful entrepreneurs already on AeRO, or who will enter the capital market spotlight.

Bucharest Stock Exchange organized on June 16 – 17, 2015, the first event of the series ["Romania Investors Days" in Bucharest](#), during which local and international investors and analysts had the opportunity to meet Romanian listed companies. After organizing such events in London and New York, BVB held "Romania Investors Days" in Bucharest. This kind of events is meant to promote the Romanian capital markets and to bring together Romanian companies and investors. The event was preceded by a welcome reception held on Monday, June 15, 2015, by their Royal Highnesses Crown Princess Margareta and Prince Radu at Elisabeta Palace.

On Tuesday, June 16, approximately 120 people - investors, representatives of companies and journalists participated at the conference that marked the beginning to this event. Global investors who were not able to physically attend the event could read about the event on Bloomberg platform. The panel was followed by a series of 1-on-1 meetings organized by BVB in order for investors and analysts to meet and discuss with companies about their business stories and future plans.

During the two days of “Romania Investors Days”, 227 meetings between 22 important listed or that are going to be listed companies and 48 investors were held. Companies that participated in the meeting were: Albalact ([ALBZ](#)), Antibiotice ([ATB](#)), Banca Comerciala Carpatica ([BCC](#)), Banca Transilvania ([TLV](#)), BRD-Groupe Societe Generale ([BRD](#)), Bursa de Valori Bucuresti ([BVB](#)), Conpet ([COTE](#)), Electrica ([EL](#)), Electromagnetica ([ELMA](#)), Fondul Proprietatea ([FP](#)), Impact Developer&Contractor ([IMP](#)), Nuclearelectrica ([SNN](#)), OMV Petrom ([SNP](#)), Romcarbon ([ROCE](#)), Romgaz ([SNG](#)), SIF Moldova ([SIF2](#)), SIF Oltenia ([SIF5](#)), SIF Transilvania ([SIF3](#)), SSIF Broker ([BRK](#)), Transelectrica ([TEL](#)), Transgaz ([TGN](#)), as well as with Hidroelectrica, which is going to be listed on BVB.

Starting from June 22, investors are able to [trade on the AeRO market](#) the shares of Romanian express delivery company Chronos Curier ([CHR](#)). This is the first listing of a new private company on AeRO for which the authorized advisor is a Romanian intermediary, [BT Securities](#), company part of Banca Transilvania Financial Group. Chronos Curier provides door-to-door delivery, 70% of its activity being focused on B2B deliveries, the rest being B2C. The company was launched in 2008 and delivery is based on know-how of the founders in logistics and courier services. Currently, Chronos Curier has 71 employees and 300 partners nationwide. By servicing the B2B segment, Chronos Curier is a link between clients and beneficiaries: producers, merchants, large retailers, end-users, and ensures simultaneous delivery in multiple locations of the same recipient (supply of goods to large retail chains Carrefour, Cora, Auchan, Praktiker, Hornbach).

On the post-trading side of the Romanian capital market, on June 22, [Depozitarul Central announced](#) that it migrated to the pan-European settlement platform TARGET2-Securities within the first wave, a project which will facilitate the post-trading operations by offering harmonized, neutral and simplified settlement services in European single currency, for the majority of European financial instruments. Therefore, Depozitarul Central is connected to the most modern European settlement platform, the settlement of transactions taking place in central bank money, thus reducing the associated risks.

Two days later, the Romanian Parliament has passed the new Fiscal Code and Fiscal Procedure Code, which on the capital market and investment side, stipulates lower tax rate for dividends at 5% and recognizes lending and borrowing of securities, as well as short selling transactions. The [new provisions](#) of the Fiscal Code and of the Code of Fiscal Procedure give more opportunities for investors. Intermediaries will be able to offer to their clients' new types of transactions and fund managers will have a possibility to more effectively manage the assets. Bucharest Stock Exchange, leading the work for eliminating barriers which stand against the development of the capital market in Romania, has been deeply engaged in the improvements of the fiscal rules.

The number of companies transferring to the AeRO market continued to increase in June, when 85 companies from diversified economic sectors migrated from Rasdaq and the Unlisted segment of the market. The transfer to AeRO offers companies a new start on the capital market arena, in a clear and legitimate regulatory environment, by European standards.

At the end of June, on the AeRO market there were listed 115 companies, with a cumulated market capitalization of RON 1.8bn (EUR 408.4mn).

Bucharest Stock Exchange and the Chamber of Commerce, Industry, Navigation and Agriculture Constanta held on June 30 in Constanta a [workshop dedicated to financing](#) of local companies via AeRO, the BVB market for start-ups and SMEs. The event is the first in the series to be organized in partnership with the Chamber of Commerce and Industry of Romania, following the protocol signed with BVB on May 21, a strategic cooperation protocol aimed at promoting capital market among Romanian companies and entrepreneurs.

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for June 2015 compared with May 2015

	Total trading value June 2015		Total trading value May 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:	840.15	188.01	486.83	109.54	72.58	71.64
➤ Equities	759.59	169.99	451.38	101.57	68.28	67.36
➤ Bonds	31.48	7.03	1.16	0.26	2,613.79	2,603.85
➤ Unit funds, ETF	2.76	0.62	0.42	0.09	557.14	588.89
➤ Structured products	46.32	10.37	33.86	7.61	36.80	36.27
IPO, SPO and other market offers:	65.00	14.51				
➤ Equities						
➤ Bonds	65.00	14.51				
Total Regulated Spot Market, out of which:	905.15	202.52	486.83	109.54	85.93	84.88
➤ Total Equities	759.59	169.99	451.38	101.57	68.28	67.36
➤ Total Bonds	96.48	21.54	1.16	0.26	8,217.24	8,184.62

2. Trading value on the BVB's Regulated Spot Market for June 2015, compared YoY

	Total trading value June 2015		Total trading value June 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	840.15	188.01	865.05	196.86	-2.88
➤ Equities	759.59	169.99	851.74	193.83	-10.82
➤ Bonds	31.48	7.03	2.71	0.62	1,061.62
➤ Unit funds, ETF	2.76	0.62	0.30	0.07	820.00
➤ Structured products	46.32	10.37	10.30	2.34	349.71
IPO, SPO and other market offers:	65.00	14.51	1,988.61	452.77	-96.73
➤ Equities			1,988.61	452.77	
➤ Bonds	65.00	14.51			
Total Regulated Spot Market, out of which	905.15	202.52	2,853.66	649.63	-68.28
➤ Total Equities	759.59	169.99	2,840.35	646.60	-73.26
➤ Total Bonds	96.48	21.54	2.71	0.62	3,460.15

3. The value traded on the BVB's Regulated Spot Market YTD

	Total trading value YTD 2015		Total trading value YTD 2014		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>BVB Regulated Spot Market without offers:</i>	4,388.56	986.89	5,175.76	1,159.91	-15.21
➤ Equities	4,016.69	903.27	5,035.38	1,128.51	-20.23
➤ Bonds	157.69	35.50	54.59	12.20	188.86
➤ Unit funds, ETF	4.94	1.11	3.53	0.79	39.94
➤ Structured products	209.24	47.01	82.25	18.41	154.40
<i>IPO, SPO and other market offers:</i>	2,285.71	518.86	2,859.52	649.88	-20.07
➤ Equities	0.61	0.14	2,059.52	468.72	-99.97
➤ Bonds	2,285.10	518.72	800.00	181.16	185.64
<i>Total Regulated Spot Market, out of which:</i>	6,674.27	1,505.75	8,035.28	1,809.79	-16.94
➤ Total Equities	4,017.30	903.41	7,094.90	1,597.23	-43.38
➤ Total Bonds	2,442.79	554.22	854.59	193.36	185.84

4. The average daily value on the BVB's Regulated Spot Market for June 2015 compared with May 2015

	Average daily value June 2015		Average daily value May 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<i>BVB Regulated Spot Market without offers:</i>						
➤ Equities	36.17	8.09	22.57	5.08	60.26	59.25
➤ Bonds	1.50	0.33	0.06	0.01	2,400.00	3,200.00
➤ Unit funds, ETF	0.13	0.03	0.02	0.00	550.00	3.00
➤ Structured products	2.21	0.49	1.69	0.38	30.77	28.95
<i>IPO, SPO and other market offers:</i>						
➤ Equities						
➤ Bonds	3.10	0.69				
<i>ADV / type of financial instruments</i>						
➤ ADV / Equities (with offers)	36.17	8.09	22.57	5.08	60.26	59.25
➤ ADV / Bonds (with offers)	4.59	1.03	0.06	0.01	7,550.00	10,200.00

5. The average daily value on the BVB's Regulated Spot Market YoY

	Average daily value June 2015		Average daily value June 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:					
➤ Equities	36.17	8.09	42.59	9.69	-15.07
➤ Bonds	1.50	0.33	0.14	0.03	971.43
➤ Unit funds, ETF	0.13	0.03	0.01	0.00	1,200.00
➤ Structured products	2.21	0.49	0.51	0.12	333.33
IPO, SPO and other market offers:					
➤ Equities			99.43	22.64	
➤ Bonds	3.10	0.69			
ADV / type of financial instruments					
➤ ADV / Equities (with offers)	36.17	8.09	142.02	32.33	-74.53
➤ ADV / Bonds (with offers)	4.59	1.03	0.14	0.03	3,178.57

6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2015		Average daily value YTD 2014		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:					
➤ Equities	32.39	7.28	40.61	9.10	-20.24
➤ Bonds	1.27	0.29	0.44	0.10	188.64
➤ Unit funds, ETF	0.04	0.01	0.03	0.01	33.33
➤ Structured products	1.69	0.38	0.66	0.15	156.06
IPO, SPO and other market offers:					
➤ Equities	0.00	0.00	16.61	3.78	-100.00
➤ Bonds	18.43	4.18	6.45	1.46	185.74
ADV / type of financial instruments					
➤ ADV / Equities (with offers)	32.40	7.29	57.22	12.88	-43.38
➤ ADV / Bonds (with offers)	19.70	4.47	6.89	1.56	185.92

7. The evolution of main indices

Indice	Value (6/30/2015)		% Change in June 2015		% YTD		Index values June 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,298.33	5,672.80	-2.78	-3.52	3.04	3.24	7,227.56	7,543.51
BET-TR	8,180.02	8,215.65	-0.80	-1.55	5.75	5.96	7,982.36	8,284.64
BETPlus	1,073.38	1,053.10	-2.84	-3.58	2.44	2.63	1,064.41	1,108.87
BET-FI	29,647.34	14,353.04	-4.06	-4.79	-2.10	-1.91	29,578.38	30,962.81
BET-XT	660.89	510.48	-2.46	-3.20	3.55	3.75	655.36	680.70
BET-XT-TR	758.47	751.40	-0.51	-1.27			742.12	765.86
BET-NG	696.07	537.89	-1.54	-2.29	-1.27	-1.07	686.02	707.40
ROTX	14,070.12		-2.99		7.53		13,962.69	14,544.84

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	145,653.46	32,559.17
➤ Market capitalization (domestic market)	81,569.86	18,234.01
➤ Turnover velocity (regulated market)	6.26	6.27
➤ Turnover velocity (domestic market)	11.10	11.11
➤ PER	10.80	
➤ P/BV	0.94	
➤ DIVY	4.73	

B. Specific Market Indicators

1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	P/BV	DIVY
➤ FINANCIAL AND INSURANCE ACTIVITIES	524.69	76,241.75	12.15	1.13	3.67
➤ MINING AND QUARRYING	97.16	35,479.41	10.89	0.98	5.21
➤ MANUFACTURING	6.04	6,444.05	10.31	0.96	6.21
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	30.31	4,282.74			
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	58.60	4,118.75	8.38	0.40	7.18
➤ TRANSPORTATION AND STORAGE	41.17	3,757.79	6.60	0.82	8.25
➤ CONSTRUCTION	1.10	452.76	75.99	0.91	0.25
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.20	236.72	18.01	1.03	9.12
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.31	176.30	17.08	0.35	2.56
➤ Other	0.02	14,463.19			

Note: - PER is calculated based on market capitalization of companies which recorded profit
- P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover - June 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	221.51	49.54	29.16
TLV	BANCA TRANSILVANIA S.A.	196.74	43.97	25.90
SNG	S.N.G.N. ROMGAZ S.A.	72.99	16.36	9.61
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	68.68	15.39	9.04
TEL	C.N.T.E.E. TRANSELECTRICA	52.63	11.80	6.93

3. Top 5 listed shares with highest return - June 2015

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
BCC	BANCA COMERCIALA CARPATICA S.A.	12.82	-38.28	0.0375	0.0448	0.0440
RMAH	FARMACEUTICA REMEDIA SA	10.74	14.52	0.2420	0.2800	0.2680
ARS	AEROSTAR S.A.	9.30	27.02	2.0500	2.8590	2.3500
TUFE	TURISM FELIX S.A. BAILE FELIX	8.63	-6.38	0.1550	0.1650	0.1685
BRM	BERMAS S.A.	7.47	27.77	1.0000	1.1500	1.1500

4. Top 5 listed shares by market capitalization (6/30/2015)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	49,620.41	11,092.08	34.07			
SNP	OMV PETROM S.A.	21,349.16	4,772.36	14.66	0.81	11.62	2.96
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	14,463.19	3,233.08	9.93			
SNG	S.N.G.N. ROMGAZ S.A.	14,029.38	3,136.11	9.63	1.44	9.95	8.65
FP	FONDUL PROPRIETATEA	9,686.50	2,165.31	6.65	1.04	9.56	5.56

5. Top 5 structured products by turnover - June 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTL40	EB DAX TURBO LONG 0.01/10105/10355	6.29	1.41	13.58
EBDAXTL41	EB DAX TURBO LONG 0.01/10620/10870	5.10	1.15	11.02
BKDOWTS13	BRK DOW TURBO SHORT 18400	4.21	0.94	9.09
BKDOWTL16	BRK DOW TURBO LONG 16900	3.79	0.85	8.19
EBEUSDTS5	EB EUR/USD TURBO SHORT 10/1.1550/1.1500	3.12	0.70	6.74

6. Top 5 bonds products by turnover - June 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R1706A	Titluri de Stat	15,964.40	3,553.09	50.71
TEL18	C.N.T.E.E. TRANSELECTRICA	3,384.71	756.18	10.75
B1707A	MINISTERUL FINANTELOR PUBLICE	2,724.30	613.12	8.65
B1706A	OBLIGATIUNI DE STAT (B) 2017-06-11	2,720.79	612.34	8.64
GSER17	Obligatiuni GDF Suez Energy România SA	2,471.16	553.24	7.85

7. Unit funds (including ETF) by turnover - June 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
STK	STK EMERGENT	2,071.20	464.13	75.17
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	374.93	83.89	13.61
IFR	iFond Financial Romania	299.34	66.96	10.86
BTF	FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST	9.30	2.08	0.34
IFG	iFond Gold	0.46	0.10	0.02

8. IPO, SPO and other market offers - June 2015

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
R1706A	Titluri de Stat	Bonds	Selling Offer	65.00

9. New listings for June 2015

Symbol	Security name	Instrument type	Listing Date
ALBZ	ALBALACT SA	Shares	6/3/2015
IMO22	IMOCREDIT IFN	Bonds	6/3/2015
BKVZCPL1	BRK VERIZON CAPITAL PROTEJAT 96% 210515	Structured	6/10/2015
EBTLVTL4	EB TLV TURBO LONG 11.5999995/1.7859/1.8290	Structured	6/16/2015
EBDAXTS45	EB DAX TURBO SHORT 0.01/12325/12075	Structured	6/16/2015
EBEBSTL18	EB ERSTE GROUP BANK TURBO LONG 0.10/22.60/23.10	Structured	6/16/2015
EBWTITL21	EB WTI TURBO LONG 0.10/48.8/51.30	Structured	6/16/2015
BKDOWTS16	BRK DOW TURBO SHORT 18950	Structured	6/18/2015
BKDOWTL17	BRK DOW TURBO LONG 17700	Structured	6/18/2015
BKDOWTL18	BRK DOW TURBO LONG 17400	Structured	6/18/2015
BKDOWTS15	BRK DOW TURBO SHORT 18600	Structured	6/18/2015
EBGLDTL25	EB GOLD TURBO LONG 0.10/1110/1160	Structured	6/19/2015
R1706A	Titluri de Stat	Bonds	6/26/2015

Methodological notes

Section A. Summary of Main Indicators

1. The total value traded is single counted.
2. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
3. Equities includes shares and rights.
4. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section B. Specific Market Indicators

1. Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instruments is traded.

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