

## DEBUTS

### 5 American companies start trading on BVB

On Wednesday, April 18, 2012, the shares of 5 American companies started trading on the alternative trading system of BVB, International tier. The 5 companies are: Apple Inc, Bank of America Corporation, Intel Corporation, The Coca-Cola Company and Visa Inc.

The trading block is 1 share, while the maximum price variation is +/-25% of the reference price (the average price of the previous trading session). SSIF Tradeville acts as market maker for these shares.

The American shares will be available for trading on BVB on the following schedule:

16:30 – 16:35 Pre Open  
16:35 Opening  
16:35 - 18:25 Continuous trading  
18:25 – 18:30 Pre Close  
18:30 Closed

## NEWS

### Decisions of the Board of Governors

In the meeting of April 5, the Board of Governors approved the trading parameters for the shares of Apple Inc., Bank of America Corporation, Intel Corporation, The Coca-Cola Company, Visa Inc, JPMorgan Chase & Co, Microsoft Corporation, Google Inc., McDonald's Corporation, Merck & Company, through Market Makers, on International ATS. For the above mentioned companies, SSIF Tradeville will act as Market Maker.

In the meeting of April 20, the Board of Governors decided upon the following:

- Approval of admission to trading, based on the favourable notice issued by the Listing Committee, on the regulated market – Equities Sector – Tier II shares – of the shares issued by SC CALIPSO SA Oradea.
- Approval in principle of admission to trading on the regulated market administrated by BVB, Structured Products Sector, of structured products to be issued by SSIF BROKER SA, based on "The Basis Prospectus regarding Structured Products Issue

Program" approved by RNSC Decision no. 233/08.03.2012.

- Appointment of two alternate members for the Appeal Committee, i.e. Mr. Muresian Ioan Mihai Vlad- SSIF Intercapital Invest and Mrs. Rialda Badea- SSIF Eastern Securities.
- Approval, based on the favourable notice issued by the Index Committee, of BET-BK Index Manual ("Bucharest Exchange Trading Benchmark"). BET-BK Index represents a benchmark type index, price index weighted by free-float capitalization of the most listed companies traded on the regulated market of BVB.
- Approval of the amendments of BVB Index Manuals by extending the term (from two to five trading days) between the notices of the new index structure until the entry into force.

## ROMANIAN REGULATIONS ON CAPITAL MARKET

It has been published in the Official Journal of Romania, part I, by order no. 228/04.05.2012 the **RNSC Regulation 4/2012** regarding the application of Article 36 of Law no. 297/2004 on Capital Market, as amended, and certain provisions of Regulation (EC) no. 1060/2009 of the European Parliament and the Council on Credit Rating Agencies, as amended and supplemented.

It has been published in the Official Journal of Romania, part I, by order no. 252/04.13.2012 the **RNSC Regulation 5/2012** regarding the amending and supplementing of Regulation 12/2010 on the certification of training bodies, operators and specialists in the capital market.

## INTERNATIONAL REGULATIONS ON CAPITAL MARKET

On March 14, 2012, was issued **Regulation (EU) 236/2012 of the European Parliament and EU Council on short selling and certain aspects of credit default swaps**. The document was published in the Official Journal of the European Union by order L86 and can be accessed at the following link: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:086:0001:0024:RO:PDF> .

This regulation requires ESMA (European Securities and Markets Authority) to draft regulatory technical standards (RTS) and implementation (ITS) on certain provisions contained in Articles 9, 11, 12 and 16 of the Regulation. On April 20, ESMA has published the final report containing technical opinion on the Regulation on short selling and certain aspects of credit default swaps. The document can be accessed at the following link: [http://www.esma.europa.eu/system/files/2012-esma-263-final\\_report\\_on\\_technical\\_advice\\_on\\_short\\_selling.pdf](http://www.esma.europa.eu/system/files/2012-esma-263-final_report_on_technical_advice_on_short_selling.pdf)

## PAST EVENTS

### Official openings of the trading session

- The official opening of the BVB trading session of April 18 was officiated by His Excellency, Mark Gitenstein, the U.S. Ambassador to Bucharest, on the occasion of the first day of trading of shares of Coca-Cola, Bank of America, Intel, Apple and Visa on BVB. SSIF Tradeville acts as Market Maker for these shares.

The event was attended by Mihaela Bîciu – General Manager Tradeville, Radu Toia – General Manager, Authorization-Regulation General Directorate RNSC, alongside Lucian Anghel – President Bucharest Stock Exchange. The official opening was followed by a press conference.

### Open Doors Day at BVB

- During 2-6 of April, took place at the Bucharest Stock Exchange headquarters, on a daily basis, the series “Open Doors Day at BVB”.

BVB specialists gave interactive presentations on the stock exchange mechanisms and the investment opportunities at the Bucharest Stock Exchange. Participants at the event were students from the “Spiru Haret” National College, “Ion Creanga” National College, “Dimitrie Cantemir” College and “Virgil Madgearu” Economic College.

### Contest on investment strategies

- On April 27, took place at the Bucharest Stock Exchange a contest based on investment on the stock exchange, organized by BVB, along with British School of Bucharest and SSIF Intercapital Invest. Two teams consisting of students of the British School of Bucharest, aged between 13 and 17 years, have

undergone the challenge to design a strategy for investment in companies listed on BVB. This event is the third challenge of the contest “The Apprentice”, developed by the Department of Business Studies of the British School of Bucharest for its students. Participants were asked to analyse a number of companies listed on BVB and to present their investment strategies to the jury composed of Anca Dumitru, Deputy General Manager of BVB, Remus Stoica, banking and stock exchange expert at BVB and Florin Irimin, broker at SSIF Intercapital Invest.

## FUTURE EVENTS

- May 8, Bucharest – “Romanian and International Capital Markets Roundtable”
- May 10 – Official opening of the trading session – trading start for 5 new American shares
- May 11 – Official opening of the trading session – trading strat for SC Calipso SA
- May 17 – „Business Reality” conference
- May 28 – „The maturing of the capital market” conference
- May 29 – Official opening of the trading session – 50 years anniversary of CFA Program

## BVB STATISTICS

Total market capitalization on 04.30.2012 (mil. EUR)	Daily average turnover 04.01 –04.30.2012		Daily average traded volume 04.01 –04.30.2012	
	Absolute value (mil. EUR)	Var. compared to 2011 (%)	Absolute value (mil. units)	Var. compared to 2011 (%)
19,766.69	5.55	-42.9	28.53	-59.11

BVB indices	Absolute value 04.30.2012	Var. (%) compared to 12.31.2011
BET	5,322.64	+22.73
BET-XT	491.42	+21.15
BET-FI	24,409.82	+26.2
BET-NG	674.39	+10.13
BET-C	2,994.89	+14.25



## Trading of American shares at BVB INTERVIEW OF THE MONTH with Mihaela Bîciu General Manager SSIF Tradeville



**You offer investors the possibility to trade American shares directly on BVB. What made you develop this business unit?**

**Mihaela Bîciu:** Tradeville was founded more than 16 years ago with American capital, which has imposed itself over time as the largest online broker in Romania. After several years in which we have offered American investors the

Romanian market, we are pleased to offer, since April, the U.S. market to Romanian investors. Bringing American companies on the alternative trading system of BVB was a new step in the development of the market maker business line, being also a continuation of the process of diversifying the investment offer with European shares, started last year. We wanted to bring these companies to Romanian clients in a trading formula that they already know that of the Bucharest Stock Exchange.

### **How can Apple, Coca – Cola, Intel, Visa and Bank of America shares be traded?**

**Mihaela Bîciu:** It is important for investors to know that the shares can be traded through any intermediary authorized and who is a participant at BVB. These companies will be offered for trading in RON, on BVB, and the shares will be included in the portfolios of investors along with Romanian shares, so that investment moving from a Romanian company to an American one or vice versa can be made easily. Tradeville acts as market maker providing quotations in line with international quotations, thus ensuring counterpart for BVB transactions with these shares. Tradeville aims at transferring part of the liquidity on the main market of these shares on the Bucharest Stock Exchange.

### **What are the advantages for Romanian investors if they trade these shares on the Bucharest Stock Exchange and not on the main markets?**

**Mihaela Bîciu:** For investors, trading of American shares on BVB is an opportunity to take advantage of the growth of some international companies present also in Romania, leaders in their own fields of activity. In April, five

companies started trading and in May other five American companies will be available for trading. We have selected the most representative American brands, companies with long history and successful business models. Apple, a legend in the IT industry and with a huge market capitalization of approximately USD 550 billion and cash and cash equivalent accounts of about 100 billion USD is worthy of investor attention. Coca-Cola, absolute leader of the soft drinks market, holds the record for most conscientious payer of dividends: since 1920 it has paid dividends annually. Intel, the largest player in the microprocessor market, announced its entry on smartphone market, signing this year contracts with Motorola and Lenovo. Visa, the largest electronic payment network in the world with a market share above 60%, offers investment opportunities to those in search of financial security. Bank of America, a leader on the American market as territorial network is concerned, presents price volatility that makes it an investment opportunity for active traders.

With regard to financial reporting and corporate events, as well as news likely to affect the share price, all these companies have very high standards of transparency, their websites being true models of shareholders' information for any public company. In addition, Tradeville will provide regular analysis reports for each, through the BVB system.

### **Will these shares manage to capture the attention of Romanians towards the capital market?**

**Mihaela Bîciu:** The awareness of these brands can be a good marketing tool for promoting capital market. We consider that the alternative trading system can contribute significantly to the development of BVB. Attracting new investors on the capital market depends not only on Tradeville or BVB, but on all market participants. Tradeville's goal is to bring liquidity in the market, from the market maker position, offering investors the opportunity to invest or divest any time at prices correlated to international market. I want to emphasize that intermediaries should be aware that they have new tools available at the same cost as for any other share traded at BVB, which is an additional source of income. Offering international shares traded on BVB is much cheaper for customers than trading these on their main market.

## CONTACT:

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