**Procedure of the Romanian Commodity Exchange for trading in the GREENHOUSE GAS EMISSIONS CERTIFICATES ring**

#### CHAPTER I

#### GENERAL PROVISIONS

***Section I. Purpose***

# Art. 1

This procedure contains rules on the organisation and functioning of the greenhouse gas emission allowances ring within the spot market administered by the Romanian Commodities Exchange, hereinafter referred to as BRM.

***Section II. Definitions***

**Art. 2**

For the purposes of this procedure, the following terms shall have the following meanings:

1. the underlying asset - the greenhouse gas emission certificate.
2. Introducing broker - broker at whose request BRM introduces a new asset to be traded to the market
3. Greenhouse gas emission certificate - a title that gives the right to emit 1 tonne of carbon dioxide equivalent, within a defined period valid only for the purpose of the Government Decision 780/2006 on the establishment of the greenhouse gas emissions trading scheme and which is transferable under the conditions laid down in this Decision;
4. interval ∆t - the time interval to be applicable between the time of matching of opposite orders and the time of trade completion, during which other participants may submit improved bids.

# Art.3 In order to participate in the tenders, legal entities must meet the following conditions:

1. It is an investment firm or other authorised intermediary that deals on own account or on behalf of clients and is authorised under MiFID II (Directive 2014/65/EU);
2. Is a compliance purchaser, bound by and acting in accordance with Directive 2003/87/EC as amended and supplemented, trading on its own behalf (including for its parent company, subsidiaries or affiliates) or as an agent on behalf of members of a compliance purchaser group
3. It is a legal entity from the EU, EEA, UK or Switzerland that is entitled to trade in its own name emission allowances as defined as financial instruments under Directive 2014/65/EU (transposed into national law by Law 126/2018) and that complies with all legal obligations arising from legislation on markets in financial instruments (including those provided for in Directive 2014/65/EU).

# Art. 4

The accreditation file is valid for a period of one year from the date of submission and includes the following documents:

1. certificate of registration issued by the Trade Register Office, in original or copy, not more than 90 days before the date of filing or any other document attesting the establishment of the legal entity;
2. copy of the latest balance sheet;
3. copy of the Tax Registration Certificate;
4. proof of holding an open account in the National Greenhouse Gas Emissions Registry of any European Union member country;
5. power of attorney signed by the legal representative to access trading platforms.

# Art. 5

In accordance with the provisions of the Regulation of the Romanian Commodities Exchange on the organization and functioning of the spot market, the trading mechanism used in the greenhouse gas emission allowances ring is the simple competitive trading mechanism.

#### CHAPTER II

#### Simple competitive trading mechanism

***Section I - Definition of the asset to be traded***

# Art. 6

1. The simple competitive trading mechanism involves the Exchange generating the trading session, based on the initiating order submitted by a proxy of the EU-ETS broker/dealer.
2. The initiating order, as well as the other associated documents, will be sent electronically (by e-mail or as an online form for the trading software) to a BRM representative.
3. After receiving the initiating order, BRM:

* verifies its compliance with the provisions of the applicable regulations; proposes to the originator amendments to the originator's offer if it considers, with justification, that the selection criteria specified by the originator are inadequate. The BRM reserves the right not to validate those originator orders that are formulated in such a way that they are clearly not tradable;
* publish the initiating offer and the contract for the sale and purchase of CO2 certificates;
* announces the opening of the trading session and publishes the schedule for the trading session.

1. For this asset, the originator broker/ EU-ETS operator has the exclusive right to place orders, for one of the directions (buy/sell). Other brokers have the right to enter only orders of the opposite direction to the direction of the order entered by the initiating broker.

# Art. 7

1. For the generation of the asset to be traded, the EU-ETS broker/operator shall submit to the Exchange an initiating order with the following elements:
2. quantity;
3. attribute - Total/Partial;
4. date of transfer/delivery of greenhouse gas emission allowances;
5. the due date for payment of greenhouse gas emission allowances;
6. the price cap, which may be made public at the launch of the asset to be traded, depending on the option of the originator;
7. the period of time when the trading session is to be held;
8. the range of ∆t;
9. any other elements deemed necessary in defining the asset to be traded.
10. The BRM will publish the initiating order and accompanying documents/information within two (2) working days of receipt and at least three (3) working days prior to the scheduled auction date.
11. If the brokerage firm/EU-ETS operator justifies the urgency of the transaction, the BRM may schedule the trading session in a shorter timeframe than the one mentioned above.

# Art. 8

Trading sessions are conducted electronically.

***Section II - Disclosure of trading assets***

# Art. 9

1. BRM will display full details of the asset to be traded on the official website.
2. BRM will send an invitation to participate via e-mail, announcing the assets to be traded and the schedule of trading sessions for the respective asset.

***Section III - Conduct of the electronic trading session***

**Art. 10**

1. The simple competitive trading mechanism is carried out in 2 phases with respect to the following general criteria for order operations:

* A participant will only be able to enter orders on one direction, either sell or buy depending on their standing in the auction and the direction of the initiating order.
* The entry and modification of orders shall be validated by the trading system subject to the prior existence of the tender guarantee in accordance with the guarantee conditions in Article 15.
* When placing an order on the trading platform, the participant must select the meaning, quantity and price in the order ticket, the rest of the elements such as participant identity, product and order validity period being predefined by the trading system.

1. The mechanism operates in 2 trading phases, as mentioned below:

PHASE 1

1. At this stage the following operations are allowed with orders:

* Enter and change quantity and price for the initiating order;
* Enter and change quantity and price for the reverse order;
* Closing transactions
* Cancellation of order for counter bidder

1. The ∆t trading mechanism may be used during the trading session, according to the instructions given by the initiator of the order, as detailed in Art. 11.

PHASE 2

1. In this phase the following order and transaction operations are allowed:

- Closing transactions

* Price changes for the initiating order

1. The following operations with orders are not allowed in this phase:

* Introduction of new orders
* Modifications of any kind for orders contrary to the initiating order
* Cancellation of orders

1. The time validity of orders is predefined option: "DAY",.
2. The duration of each bidding phase is predefined at 10 minutes. Changes to the duration of the phases are made following a request from the initiating participant, agreed by the BRM.

**Art. 11**

1. For the initiating Participant's initiating buy order, the buy order shall be matched with a sell order at the same or lower price for the maximum quantity determined by the competing quantities specified in the two opposite orders at the best price of the sell order. To the extent that the matching conditions are met for more than two opposite offers, the matching order shall be determined chronologically, according to the earliest time stamp.
2. For the initiating Participant's initiating sell order, the sell order shall be matched with a buy order at the same or higher price for the maximum quantity determined by the competing quantities specified in the two opposite orders at the better price of the buy order. To the extent that the matching conditions are met for more than two opposite offers, the matching order shall be determined chronologically according to the oldest time stamp.
3. In the case of setting an interval ∆t by the order originator, the following mechanism will apply:

* After correlation according to para. (1) or (2) above, respectively, the transaction shall be carried out only after a time interval ∆t has elapsed.
* In the case of a change in the price of an order, if the price condition referred to in paragraph 1 is not met, the price condition referred to in paragraph 2 shall be changed. (1) is satisfied for two or more orders of opposite direction, then the sequence specified in paragraph (1) shall be followed. (1) shall be executed for each of them in the order of entry/update, starting with the earliest order, after the expiry of time ∆t.
* If, in the case of a change in the price of an order, the condition referred to in paragraph (2) is satisfied for two or more orders of opposite direction, then the sequence specified in paragraph (2) shall be followed. (2) shall be executed from the order with the better price to the order with the worse price after the time interval ∆t has elapsed. If, among the orders of opposite direction which fulfil the condition specified in paragraph (2) there are two or more orders with the same price, they shall be traded in the order referred to in paragraph (2). (2), after the expiry of time ∆t.

(4) If, at the end of the trading session, the initiating order is not fully traded, the initiating broker/EU ETS operator has the following options:

1. may decide to re-enter the initiating order for the quantity remaining uncovered in a trading session on the first business day following day D (day of the last trading session);
2. may decide to cancel the order for the remaining quantity not covered.

**CHAPTER III**

**STOCK EXCHANGE CONTRACT AND TRADING REPORT**

**Art. 12**

1. At the end of each trading session, the BRM issues the trading report which mentions the following elements:
2. trading assets;
3. the initial orders entered for each asset to be traded;
4. order changes during the trading session;
5. the transactions concluded with the indication of quantities, prices and parts of the exchange contracts;
6. other relevant elements of the trading session.
7. The trade report is signed in holographic or electronic form and sent to the trading parties in electronic form for countersignature.

**Art. 13**

1. The conclusion of a transaction is recorded in an exchange contract.
2. The scholarship contract shall contain at least the following clauses:
3. the asset to be traded
4. parties
5. quantity and price traded
6. any other items deemed necessary

(3) The scholarship contract shall also be countersigned by the meeting coordinator. His signature shall not engage the liability of the BRM for non-execution or improper or partial execution of the transaction. The signature of the meeting coordinator certifies compliance with the rules and procedures of the stock exchange.

(4) The Exchange Agreement shall be signed in handwritten or electronic form and transmitted to the trading parties in electronic form for countersignature.

**CHAPTER IV**

**THE CONTRACT OF SALE AND PURCHASE**

**Art. 14**

(1) The contract of sale shall be concluded between the buyer and seller on the basis of the exchange contract and the trading report and shall comply with at least the following:

1. the price shall be the price stipulated in the stock exchange contract;
2. the quantity is the one provided for in the scholarship contract;
3. the conditions relating to transfer/delivery times, payment, mode of payment and other specific conditions are those mentioned in the definition of the asset to be traded.

(2) Following the transfer of ownership as well as the transfer of money, the buyer and the seller respectively shall send a written notification to the BRM confirming the performance of the contractual obligations. Thus, the buyer shall confirm the crediting of its own account with the National Greenhouse Gas Emissions Registry with an amount equal to the number of greenhouse gas allowances as stated in the exchange contract, and the seller shall confirm the crediting of the bank account with an amount equal to the value recorded in the exchange contract.

(3) For tracking the execution of the obligations in the sale-purchase contract and for payment, the use of an "ESCROW" account or a BRM account assimilated to an ESCROW account is recommended. This account has the following advantages:

- the seller can check the "ESCROW" or similar account feed;

- after the account has been credited, the seller may initiate the procedure for transferring ownership of the allowances to the buyer's account;

- the bank/BRM will make the transfer from the "ESCROW" or similar account when the transfer of ownership of the certificates is confirmed.

(4) If the specifications of the sale and purchase contract differ from those of the stock exchange contract, the contractors shall notify the BRM of these differences so that it is possible to release the guarantee at the time of confirmation of the performance of the contractual obligations.

**CHAPTER V**

**EXCHANGE GUARANTEE**

**Art. 15**

(1) In order to register an order for trading, the issuer shall provide to the BRM the exchange guarantee in the amount of 2%, thus calculated as the product of the number of allowances in the order, the 2% percentage, the price entered on the platform or the most recent price on the reference markets where EU greenhouse gas emission allowances are traded, whichever is higher.

(2) The stock exchange guarantee shall be provided in advance by all participants in the auction for the trading of the initiating orders.

(3) If the BRM finds that the amount of collateral deposited is less than the amount required for trading, participants shall submit additional collateral up to the actual requirement calculated by the BRM within 60 minutes of receiving notification from the BRM of the need for additional collateral.

(4) If the Participant does not supplement with the required collateral, the BRM shall have the right to cancel orders exceeding the guaranteed amount as well as transactions concluded by the Participant exceeding the guaranteed amount.

**Art. 16**

The guarantee provided for in paragraph. (1) may take one of the following forms:

* payment order;
* bank guarantee letter issued by a bank with registered office in Romania

**Art. 17**

The stock exchange guarantees constituted by the issuers of the orders for which transactions have been concluded will remain at the disposal of the BRM until the cumulative fulfilment of the following conditions:

1. payment of the commission due to BRM;
2. forwarding the address by which the buyer confirms receipt of the certificates

The Board of Directors of B.R.M. may accept, in specific situations, other forms of guarantee of participation.

**Art. 18**

(1) The stock exchange collateral set up for the trading of orders shall remain at the disposal of the BRM and shall be used by the BRM to compensate the injured party in the following situations:

1. the initiating broker does not sign the exchange contract at the end of the trading session even though the transaction price has been accepted by the initiating broker;
2. one of the parties to the transaction does not sign the sale and purchase agreement in accordance with the provisions of the originator order, its amendments within the time limits - if any - and those of the exchange contract;
3. one of the parties notifies the BRM of the failure of the other party to fulfil its obligations under the sale and purchase agreement entered into in accordance with the provisions of the originator order, its amendments within the time limits - if any - and those of the exchange agreement.

(2) The aggrieved party shall be deemed to be the BRM if one of the parties fails to pay the commission due to it within 14 (fourteen) working days of confirmation of receipt of the invoice issued by the BRM.

(3) Failure to pay the commission due to the BRM shall be sanctioned by the retention and use by the BRM of the stock exchange guarantee constituted by the party at fault, up to the amount of the unpaid commission.

(4) If the stock exchange guarantee does not cover the full amount of the unpaid commission, BRM reserves the right to recover the difference according to the legal provisions.

(5) In the event that the same party is at fault both towards the BRM and towards the other party, the BRM shall submit for discussion and decision to the Board of Directors the order of priority and the amount of each aggrieved party's claim from the stock exchange guarantee.

**Art. 19**

(1) In the case of the existence at the disposal of the BRM of a stock exchange guarantee which does not comply with the conditions of Article 17 or originates from transactions not completed, the following may be opted for:

a) keeping the said amount in the account and at the disposal of the BRM;

b) its restitution.

(2) In the situation referred to in paragraph 1(a), the amount in question may be reallocated, in whole or in part, to future transactions on the basis of a written request submitted 24 hours before the order(s) are validated for trading.

(3) The return of a guarantee shall be made, in any case, within three working days from the date of registration at the BRM's head office of a request in original /or transmitted electronically , indicating, for those constituted by payment order or cash, the account and bank where the amount will be returned.

**CHAPTER VI**

**COMMISSIONS**

**Art. 20**

1. Participants will pay BRM the following fees and charges:
2. at the date of the application for the issuance of a new asset to be traded, the initiating brokerage firms will pay the BRM a fee for the issuance of the asset to be traded ranging from 0 - 5.000 lei plus VAT;
3. for orders that have been traded, issuing brokerage firms will pay the BRM a fixed commission per certificate traded, which will be determined taking into account the volume, the type of transaction (sale or exchange), and the number of days the trading session is held.
4. BRM will charge fees in the range of 0.015euro/certificate and 0.050euro/certificate.

(3) If the sale and purchase contract is not signed or not executed in full but not due to the client having requested the definition of the asset to be traded, the commission charged by the BRM shall not be returned.

**Art. 21**

BRM reserves the right to amend and/or supplement this procedure. The only version binding on the BRM is the one posted on the BRM website.

**ANNEX 1**

**Procedure of the Romanian Commodity Exchange**

**of EXCHANGE OF GREENHOUSE GAS EMISSIONS CERTIFICATES**

# Art. 1

(1) This Annex is an integral part of the Procedure of the Romanian Commodity Exchange for the trading of greenhouse gas emission allowances.

(2) The provisions laid down in the Procedure of the Romanian Commodity Exchange on the trading of greenhouse gas emission allowances are applicable to this Annex, insofar as they do not contradict its provisions.

**Art. 2**

Where an exchange wishes to sell one type of greenhouse gas allowances (hereinafter allowances) and buy another type of allowances, with trading of the two orders being conditional in terms of the ratio of trading prices, the BRM may define an allowance exchange trading asset (hereinafter exchange trading asset) in order to facilitate the tracking of trading conditions.

**Art. 3**

(1) The following additional information is required to define an exchange-traded asset:

* the name of the certificate being offered;
* the name of the certificate to be accepted in exchange;
* the exchange ratio between the two types of certificates; the exception is when the exchange ratio is the subject of negotiation;
* which of the two parties to the negotiation must offer the difference in money; the exception is when the exchange ratio is the subject of the negotiation;
* the currency in which the difference in money is expressed; the exception is when the exchange ratio is the subject of negotiation.

(2) If it is specified in the order that brokers who maintain orders contrary to the direction of the initiating order must offer the difference in cash then the initiating order will be considered a sell order, otherwise the initiating order will be considered a buy order.

(3) Where the subject of the negotiation is the exchange ratio, the initiating order is considered a buy order if the normal exchange offer offers a lower exchange ratio than the normal sell offer; otherwise the initiating order is considered a sell order.

**Art. 4**

(1) The trading hours of exchange trading assets shall be as set out in the asset to be traded.

(2) In the case of exchange-traded assets traded electronically through a simple competitive procedure, the trading procedure may be scheduled to take place over two or more days.

**Art. 5**

The following procedure is recommended for the fastest possible transfer of certificates:

- the use of an ESCROW account by the party to the stock exchange contract who must transfer the difference in cash;

- from the moment of the replenishment of the ESCROW account the two parties to the stock exchange contract transfer the certificates to the account opened by the BRM in its own name at the Registry;

- after both transfers of certificates have taken place, the BRM in turn transfers certificates to the new owners;

- with the transfer, the BRM notifies the bank where the ESCROW account is opened of the fulfilment of the contractual obligations by the two parties in the stock exchange contract.

**Art. 6**

If the transfer terms specified in the asset to be traded are not complied with, the transaction shall be cancelled and if one or both parties to the stock exchange contract have made the transfer to the BRM account, the BRM shall make the transfer so as to restore the original situation and inform the bank where the ESCROW account is opened of the cancellation of the transaction.

Annex 2

Model Originator Order

**Originator Order No. Purchase///Buy : CO2 emission certificates type EUA**

|  |  |
| --- | --- |
| Affiliate member /SBK/ EU-ETS OPERATOR |  |
| Customer |  |
| Name/Name | certificate tip EUA / buy EUA certificates |
| Cantitate/ Quantity | ... certificate USA / ... USA's |
| Attribute | Total/Partial - bids will be submitted for the whole quantity/ bids will be submitted for a partial quantity |
| TERMEN DE LIVRARE / Delivery Terms | As per contract attached/ like in contract |
| PAYMENT TERMS | According to contract attached / like in contract |
| Proposed Delta T interval |  |
| Price calculation /Price calculation | The amount received by the seller from the buyer against a transferred EUA.  In the auction phase the price will be expressed in Euro/piece; in the contractual phase the price will be expressed in two currencies: Euro and LEI per certificate, and the payment will be made in LEI or Euro depending on the residence of the seller, according to the contract / The price will be calculated in EUR for non resident companies (foreign) or in LEI for Romanian companies |
| Conditions of participation for sellers | Proof of the existence of an account opened in the register from which the transfer of EUAs will be made and the submission by the selling bidder of the Certificate issued by the National Trade Registry Office or, for foreign legal entities, of the equivalent document issued in the country of residence proving the form of registration as a legal entity. |
| Stock guarantee | **The guarantee will be constituted in the BRM account - Euro account:**  **RO93 RNCB 0082 0009 9180 0643 or**  **LEI account RO50 RNCB 0082 0009 9180 0641** or SGB deposited at BRM head office |
| Stock commission | The fee in the range of 0.015euro/certificate and 0.050euro/certificate will be completed by the BRM representative. |

PROPOSED MEETING DATE (you specify the date and time you want the meeting to take place, but at least 4 days after the date of the originating order to allow time for buyers to prepare)

**Client: Target brokerage company:**

**Your name (handwritten) (company stamp) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(Name, first name) (Authorised signature and stamp)

**Function:**

**Your position (handwritten) (administrator's signature)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Annex 3

***Model order to the contrary***

***ORDER CONTRARY TO THE ORDER INITIATED BY \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

***ON THE TRADING OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

BROKERAGE COMPANY /

AFFILIATE MEMBER / SHAREHOLDER MEMBER \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- BROKER / CONTACT PERSON \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- DATE CONTACT BROKER /

CONTACT PERSON \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- CLIENT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- DATE CONTACT CUSTOMER \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- PRODUCTS \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- SALE/PURCHASE \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- QUANTITY \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- ATTRIBUTE (T/P) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- ACCEPTED PRICE LIMIT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- METHOD OF CALCULATION

PRICE \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- DELIVERY CONDITION \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- DELIVERY TIME \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- METHOD AND TERM OF PAYMENT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

- PROPOSED DATE FOR

- THE MEETING \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**We have taken note of and undertake** to comply with the specifications and annexes of the initiating order.

* proof of the guarantee.

**We have taken note of and undertake** to comply with the provisions of the Regulation of the Romanian Commodities Exchange on the organization and functioning of the market at disposal and of the trading procedure in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ring.

**Client: Vizat brokerage company**

**/ affiliate member / shareholder member**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(Name, first name) (Authorised signature and stamp)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Function)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Authorised signature and stamp)

**Annex 4**

**Request for**

deposit/return of guarantees

# *To*: Romanian Commodities Exchange S.A.

The undersigned ............................................................, with registered office in the city of.......................................................................................,

CUI: ........................, as a participant in the greenhouse gas emissions certificates ring organized and administered by BRM, we hereby request:

* Deposit/increase of the guarantee in the amount of ........................... lei by:
* Order for payment of funds, no. ......., dated .......................;
* Bank guarantee letter no. ......., dated .........................;
* Cash Escrow Contract No. ......., dated ....................;
* Reimbursement/reduction of the guarantee in the amount of ........................... lei, by:
* Funds through OP on own account:

IBAN:.........................................................................................., opened at the Bank:................................, SWIFT code ...................................;

* Bank guarantee letter no. ......., dated .........................;
* Cash Escrow Contract No. ......., dated ....................;

Date completed: ........................

*(Name, first name, position)*

(*Authorised signature)*

*This application shall be signed electronically and shall be sent by e-mail or in handwritten form, in which case it must be sent in original to the headquarters of SC Bursa Română de Mărfuri S.A.*