

## POLITICA CELEI MAI BUNE EXECUTII A ORDINELOR BULBROKERS

(adoptata in urma unei hotarari a Adunarii Consiliului de Administratie intrunit in data de 22.02.2008, intrata in vigoare in 25.02.2008 si amendata conform deciziei Consiliului de Administratie in data de 01.12.2009)

## BULBROKERS` BEST EXECUTION POLICY

(adopted at a session of the Board of Directors held on 22.02.2008, in effect as from 25.02.2008, amended of Board of Directors' decision, in effect as from 01.12.2009 )

### 1. DISPOZITII GENERALE

**Art. 1.** Politica celei mai bune executii a ordinelor (Politica) este dezvoltata in conformitate cu cerintele Legii Pietelor Instrumentelor Financiare (LPIF) si a Ordonantei Nr. 38 Privind Activitatea Societatilor de Servicii de Investitii Financiare. (Ordonanta Nr. 38).

**Art. 2.** Prin implementarea politicii prezente, BULBROKERS garanteaza ca, in ceea ce priveste serviciile si activitatile de investitii prestate in numele CLIENTILOR, Societatea de Servicii de Investitii Financiare va actiona onest, corect si profesionist in concordanta cu cel mai bun interes al clientilor sai.

### 1. GENERAL PROVISIONS

**Art. 1.** The Best Execution Policy (the Policy) is developed in compliance with the requirements of the Markets in Financial Instruments Act (MFIA) and Ordinance N<sup>o</sup> 38 on the Requirements to the Activity of Investment Intermediaries (Ordinance N<sup>o</sup> 38).

**Art. 2.** By the implementation of the present policy, BULBROKERS guarantees that in respect of the investment services and activities provided on account of clients the investment firm shall act honestly, fairly and as a professional, in accordance with the best interests of its clients.

#### 1.1. CLIENTII

**Art. 3. CLIENTUL** BULBROKERS reprezinta orice persoana fizica sau juridica pentru care o Societate de Servicii Investitii Financiare presteaza servicii de investitii si/sau activitati auxiliare.

**Art. 4.** BULBROKERS clasifica clientii ca fiind profesionali, neprofesionali si "contraparte eligibila" in conformitate cu Regulile de Clasificare a Clientului.

**Art. 5. CLIENTUL Profesional** reprezinta acel client ce are experienta, cunostinte si abilitati sa-si poata asuma propriile decizii de investitii si poate sa evalueze corect riscul legat de investitii si care indeplineste criteriile prevazute in Regulile de Clasificare a Clientului.

**Art. 6.** CLIENTII care nu indeplinesc cerintele conform Art. 5 sunt clasificati drept **CLIENTI non-profesionali (client de retail)**.

#### 1.1. CLIENTS

**Art. 3. Client** of BULBROKERS means any natural or legal person to whom an investment firm provides investment and/or auxiliary services.

**Art. 4.** BULBROKERS classifies its clients as professional ones, non-professional ones and „eligible counterparty” in accordance with the Rules for Client Categorization.

**Art. 5. Professional client means** a client having experience, knowledge and skills sufficient to undertake a self-dependant investment decision and properly assess the risks related to investing and who meets the criteria laid down in the Rules for Client Categorization.

**Art. 6.** Clients that do not meet the requirements under the previous articles shall be classified as **non-professional ones (retail clients)**.

**Art. 7.** BULBROKERS accepta drept **contrapartida eligibila:** o societate de servicii de investitii financiare, o institutie de credit, o societate de asigurare, organisme de plasament colectiv, fond de investitii, fond de pensii, fond de pensii si asigurari sociale, alte institutii financiare, persoanele conform art.4, par.1, alineatul 11 si 12 al Legii Pietelor Instrumentelor Financiare, guverne ale statelor, institutii guvernamentale, banci centrale si institutii internationale, cat si alte entitati din state terte, daca acestea isi exprima in mod explicit dorinta de a fi tratate in consecinta.

**Art. 8.** Toti CLIENTII BULBROKERS vor fi tratati in mod egal conform clasificarii acestora.

## 1.2. DOMENIUL DE APLICARE

**Art. 9.** Actuala politica se aplica tuturor **CLIENTLOR** BULBROKERS.

**Art. 10.** Politica se aplica urmatoarelor **servicii de investitii:**

- Preluarea si transmiterea ordinelor in legatura cu unul sau mai multe instrumente financiare;
- Executarea ordinelor din partea unui client;
- Managementul portofoliului;
- Servicii legate de mijloace externe de plata

**Art. 11. Executarea unui ordin din partea clientului** reprezinta actiunea de incheiere a unei operatiuni de cumparare sau vanzare a unuia sau mai multor instrumente financiare din partea CLIENTILOR.

**Art. 12. Administrarea portofoliului** este un management al:

- portofoliilor de investitii, la cererea clientilor, care urmeaza a fi efectuate de catre BULBROKERS pe baza discretionara pentru fiecare client in parte;
- portofoliilor de investitii ce includ unul sau mai multe Instrumente Financiare.

**Art. 13.** La **instructiunile speciale** ale clientului, BULBROKERS are obligatia sa execute ordinele sau aspecte specifice ale acestora urmarind cu preponderenta obiectivele investitionale ale clientilor. Prin respectarea instructiunilor BULBROKERS isi indeplineste obligatiile de a actiona pentru obtinerea celor mai

**Art. 7.** BULBROKERS accepts as an **eligible counterparty:** an investment intermediary, credit institution, insurance company, collective investment scheme, managing company, pension fund, pension-and-social-security-fund, other financial institutions, the persons under art.4, par.1, item 11 and 12 of the Markets in Financial Instruments Act, governments of states, state authorities governing a state debt, central banks and international institutions, as well as such subjects from third states, if they explicitly expressed a desire to be treated as such.

**Art. 8.** All clients of BULBROKERS shall be equally treated regardless of their categorization.

## 1.2. FIELD OF APPLICATION

**Art. 9.** The present policy shall apply to **all clients** of BULBROKERS.

**Art. 10.** The Policy shall apply to the following **investment services:**

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of a client;
- Portfolio management;
- Services related to foreign means of payment.

**Art. 11. Execution of an order on behalf of a client** means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients.

**Art. 12. Portfolio management** shall be management of:

- investment portfolios, upon a client's order, which is to be carried out at the discretion of BULBROKERS for each single client;
- the investment portfolios including one or more Financial Instruments.

**Art. 13.** Upon **special instructions** on the part of the client, BULBROKERS shall execute orders or specific aspects thereof following predominantly these instructions. By complying with the instructions, BULBROKERS has fulfilled its obligation to act for the achievement of best result for its clients.

bune rezultate pentru clientii sai.

**Art. 14.** Toate instructiunile speciale ale clientului pot obstructiona intermediarul sa actioneze corespunzator pentru obtinerea celor mai bune rezultate in executarea ordinelor clientului conform Politicii de Executare a Ordinelor, in concordanta cu acel aspect al ordinului la care face referire instructiunea speciala.

**Art. 15.** Daca, conform considerentelor BULBROKERS, un astfel de ordin special deviaza semnificativ fata de situatia din piata, BULBROKERS poate, in interesul clientului, sa nu execute conform instructiunilor si sa puna in aplicare prezenta Politica.

**Art. 16.** Politica nu se aplica in cazul transmiterii ordinelor spre executare de catre un tert.

**Art. 14.** All special client instructions may obstruct the intermediary to undertake the necessary acts for achievement of the best result upon execution of the client's orders in compliance with the Policy for Execution of Orders, in respect of that part of the order, to which such special instructions refer.

**Art. 15.** If, in the opinion of BULBROKERS, such special order significantly deviates from the market situation, BULBROKERS may, in the interest of the client, execute not complying with the instruction and applying the present Policy.

**Art. 16.** The Policy shall not apply to the cases of submission of client's orders for execution by a third party.

### 1.3. INSTRUMENTE FINANCIARE

**Art. 17.** BULBROKERS are obligatia de a prelua, transmite si executa ordine pentru urmatoarele **tipuri de instrumente financiare:**

- titluri de valoare;
- instrumente ale pietei monetare;
- actiuni ale fondurilor de investitii colective;
- derivate.

**Art. 18.** Actiunea reprezinta un tip de instrumente, care au o valoare nominala si o valoare de piata.

**Art. 19. Actiunile transferabile** reprezinta acea clasa de actiuni care sunt negociabile pe piata de capital si sunt inregistrate la Depozitarul Central sau la alte institutii externe care efectueaza activitati de depozitar.

**Art. 20. Certificatele** reprezinta documente ce atesta drepturile tranzactionate pe piata de capital.

**Art. 21. Drepturile** sunt acele actiuni ce confera posibilitatea subscrierii unui anumit numar de actiuni in urma unei decizii pentru cresterea capitalului unei companii listate.

**Art. 22. Titlurile de valoare pot fi:**

- actiuni ale unor companii;
- alte actiuni echivalente cu actiunile companiilor, asociatii sau alte entitati;
- extrase ale conturilor de actiuni de la depozitar;
- obligatiuni;
- alte tipuri de titluri de creanta;
- extrase ale conturilor de la depozitar referitoare la obligatiuni sau alte forme de titluri de creanta;

### 1.3. FINANCIAL INSTRUMENTS

**Art. 17.** BULBROKERS shall accept, transmit and execute orders for the following **types of financial instruments:**

- securities;
- money market instruments;
- shares of undertakings for collective investment;
- derivatives.

**Art. 18.** Securities are a type of financial instruments, which may be book-entry ones and definitive ones.

**Art. 19. Transferable securities** means those classes of securities which are negotiable on the capital market and registered in accounts in the Central Depository or in foreign institutions performing depository activities.

**Art. 20. Definitive securities** are documents materializing rights traded on the capital market.

**Art. 21. Rights** are securities entitling to subscription of a certain number of shares in relation to an adopted decision for increase of the capital of a public company.

**Art. 22. Securities may be:**

- shares in companies;
- other securities equivalent to shares in companies, partnerships or other entities;
- depository receipts in respect of shares;
- bonds;
- other forms of securitised debt;
- depository receipts in respect of bond or other form of securitised debt;
- any other securities giving the right to acquire or sell any such transferable

- orice alte titluri care confera dreptul de a cumpara sau vinde astfel de actiuni transferabile, sau care confera dreptul la decontare in numerar determinate prin referire la actiunile transferabile, perechi valutare, rate sau randamente ale dobanzi, marfuri sau alti indici sau masuri;

**Art. 23. Titlurile de stat (TS)** sunt drepturi transferabile inregistrate in conturile Bancii Nationale a Bulgariei sau intr-un sub-depozitar al TS sau intr-o institutie straina care efectueaza activitati de depozitar.

**Art. 24. Instrumentele pietei monetare** reprezinta acele clase de instrumente care sunt tranzactionate in mod obisnuit pe piata monetara, precum:

- titluri de trezorerie;
- certificate de depozit;
- bilete la ordin.

**Art. 25. Actiunile organismelor de plasament colectiv** reprezinta instrumente financiare emise de organisme de plasament colectiv precum fonduri contractuale si companii de investitii (CIS), care exprima drepturile detinatorilor acestora in activele CIS.

**Art. 26.** Derivatele sunt contractele derivate pe actiuni, perechile valutare, ratele dobanzii, venituri, alte instrumente derivate, bunuri, schimbari climatice, preturi de transport, cotaii ale preturilor pentru tranzactionarea contractelor de emisii, indicatori statistici economici oficiali, ale caror obligatii pot fi platite in numerar sau prin livrare fizica.

**Art. 27.** Derivatele, cu care BULBROKERS efectueaza tranzactii sunt: optiuni, futures, swaps, contracte forward, contracte pentru diferenta, instrumente financiare derivate pentru transferul riscului de credit (CDS).

**Art. 28. Optiunile** sunt derivate ce ofera dreptul de cumparare/vanzare al unui anumit numar de instrumente financiare la un pret stabilit in avans pentru o anumita data scadenta sau a altei date stabilite.

**Art. 29. Contractele Futures** sunt derivate ce ofera dreptul unei obligatii de cumparare/vanzare a unui anumit numar de instrumente financiare la un pret stabilit in avans pentru o anumita data scadenta.

**Art. 30. Swap** este un acord intre partile contractante pe pietele financiare, care consta in transferul fluxurilor de trezorerie

securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;

**Art. 23. State securities (SS)** are transferable rights registered in accounts in the Bulgarian National Bank or in a sub-depositary of SS or in foreign institutions performing depositary activities.

**Art. 24. Money market instruments** means those classes of instruments which are normally dealt in on the money market, such as:

- treasury bills;
- certificates of deposit;
- commercial Papers.

**Art. 25. Shares of undertakings for collective investment** are financial instruments issued by the collective investment schemes such as contractual funds and investment companies (CIS), which express the rights of their holders in the CIS assets.

**Art. 26.** Derivatives are derivative contracts over securities, currency, rates of interests, incomes, other derivative instruments, goods, changes in the climate, cargo tariffs, prices of emission trading scheme quotas, official economic statistic indicators, the obligations under which may be by cash payment or by delivery.

**Art. 27.** The derivatives, with which BULBROKERS performs transactions, shall be: options, futures, swaps, forward contracts, contracts for difference, derivative financial instruments for transfer of credit risk.

**Art. 28. Option** is a derivative expressing the right of purchase/sale of a certain number of financial instruments at a price fixed in advance until the expiration of a certain deadline or on a certain date.

**Art. 29. Futures** are derivatives expressing the right of and obligation for purchase/sale of a certain number of financial instruments at a price fixed in advance on a certain date.

**Art. 30. Swap** is an agreement between contracting parties on the financial markets, which is expressed in exchange

pe baza unei valori absolute specifice pentru o perioada de timp stabilita.

**Art. 31. Contractele forward** sunt contracte ce permit livrarea in viitor a unui anumit instrument financiar sau articole la o anumita data, la un anumit pret sau profitabilitate.

**Art. 32. Contractele pentru diferenta** sunt derivate ce reprezinta dreptul de a incasa/ obligatia de a plati diferenta dintre valoarea de piata al unui anumit instrument financiar si pretul prestabilit in contract.

**Art. 33.** Instrumentele de plata nu vor fi considerate actiuni sau instrumente ale pietei monetare.

#### 1.4. LOCUL TRANZACTIEI

**Art. 34.** Locul unde BULBROKERS plaseaza ordinele clientilor sai este: o piata reglementata si intr-un sistem multilateral de tranzactionare.

**Art. 35. Piata reglementata** reprezinta un sistem multilateral exploatat si/sau gestionat de catre un operator de piata, care reuneste sau faciliteaza confruntarea a unor interese multiple de vanzare si de cumparare exprimate de terti pentru instrumente financiare

**Art. 36. Sistemul multilateral de tranzactionare** reprezinta un sistem multilateral, gestionat de o societate de investitii sau un operator de piata, care reuneste confruntarea unor interese de vanzare si cumparare exprimate de terti pentru instrumente financiare in cadrul sistemului.

**Art. 37.** Ordinele clientilor pot fi plasate in afara pietei reglementate si a sistemului multilateral de tranzactionare de catre BULBROKERS, atunci cand acesta actioneaza ca broker sistematic. **Brokerul sistematic** este o societate de investitii care tranzactioneaza instrumente financiare in mod organizat, frecvent si sistematic, pe cont propriu.

**Art. 38.** Ordinele clientilor pot fi plasate in afara pietei reglementate si a sistemului multilateral de tranzactionare de catre BULBROKERS, atunci cand acesta actioneaza ca **formator de piata**. In acest caz BULBROKERS va tranzactiona in contul propriu prin cumpararea si vanzarea instrumentelor financiare cu fonduri proprii la preturile stabilite de catre societate.

of cash flows based on a specific absolute value for an agreed period of time.

**Art. 31. Forward contracts** are contracts for future delivery of a certain financial instrument or articles on a certain date at a specific price or profitability.

**Art. 32. Contract for difference** is a derivative expressing the right to receive/the obligation to pay the difference between the market value of certain number of financial instrument and the price fixed in advance in the contract.

**Art. 33.** Payment instruments shall not be considered securities and money market instruments.

#### 1.4. TRADING VENUE

**Art. 34.** The venues where BULBROKERS shall execute the orders of its clients shall be: a regulated market and a multilateral trading system.

**Art. 35. Regulated market** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments.

**Art. 36. Multilateral trading system** means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in financial instruments in the system.

**Art. 37.** Client's orders may be executed outside the regulated market and the multilateral trading system by BULBROKERS, when it acts as a systematic internaliser. **Systematic internaliser** means an investment firm which, on an organised, frequent and systematic basis, deals on own account with financial instruments.

**Art. 38.** Client's orders may be executed outside the regulated market and the multilateral trading system by BULBROKERS, when it acts as a **market-maker**. In this function BULBROKERS shall deals on its own account by purchase and sale of financial instruments with its own funds at prices determined by it.

## 2. ORDINELE

**Art. 39.** BULBROKERS initiaza tranzactii cu instrumente financiare in contul clientului in cele **mai bune conditii** si depune toate eforturile pentru a oferi cea **mai buna executie**.

**Art. 40.** BULBROKERS initiaza tranzactii cu instrumente financiare in contul clientului in conformitate cu **ordinele** plasate de acesta.

### 2.1. PLASAREA ORDINELOR

**Art. 41.** Ordinele **vor fi plasate** prin completarea in format fizic a unei copii furnizate de BULBROKERS sau completarea in format electronic in cadrul sistemului electronic de tranzactionare la care BULBROKERS ofera dreptul de acces.

**Art. 42.** Ordinele vor fi plasate deasemenea, de catre client sau de imputernicitul sau reprezentantul acestuia.

**Art. 43.** La plasarea unui ordin clientul trebuie sa fie informat cu privire la:

- politica prezenta;
- instrumentele financiare si riscul asociat acestora;
- costurile si taxele de tranzactionare;
- locul in care se vor pastra valorile mobiliare ale clientului (instrumente financiare si numerar), cine le va pastra si care este raspunderea acestei persoane;
- masurile pentru garantarea instrumentelor financiare si a numerarului.

**Art. 44.** Atunci cand clientul plaseaza un ordin utilizand platforma Meta Trader pentru o tranzactie cu perechi valutare pe baza neta, pentru contracte pentru diferenta, pentru alte instrumente financiare ce nu sunt permise pe o piata reglementata, clientul va fi considerat informat despre toti parametrii tranzactiei.

**Art. 45.** Ordinele vor fi plasate:

- la sediul BULBROKERS;
- prin telefon;
- prin fax;
- prin email;

## 2. ORDERS

**Art. 39.** BULBROKERS shall enter into transactions with financial instruments on account of a client under **the best conditions** and making efforts to achieve **best execution**.

**Art. 40.** BULBROKERS shall enter into transactions with financial instruments on account of clients in conformity with **orders** placed by them.

### 2.1. PLACEMENT OF ORDERS

**Art. 41.** Orders shall **be placed** by filling in a hard copy form presented by BULBROKERS or by filling in an electronic form at the trading electronic system about which BULBROKERS provides a right for access.

**Art. 42.** Orders shall also be placed in person by the client or by client's proxy or representative.

**Art. 43.** Upon placement of an order the client must be informed for:

- the present policy;
- the financial instruments and the risks related to them;
- the expenses and fees for the transaction;
- where the client's assets may be kept (financial instruments and cash), who may keep them and what is the liability of such person;
- the measures for guaranteeing of the client's financial instruments and cash.

**Art. 44.** When a client places an order through the Meta Trader platform for a currency transaction on a net basis, for contract for difference, for another financial instrument not admitted to a regulated market, the client shall be considered notified of all material transaction parameters.

**Art. 45.** Orders may be placed:

- in the offices of BULBROKERS;
- by phone;
- by fax;
- by email;

- prin sistemul electronic de tranzactionare.

- by an electronic trading system.

## **2.2. ORDINELE PLASATE LA SEZIILE BULBROKERS**

**Art. 46.** BULBROKERS va accepta doar ordinele inregistrate la sediile sale intr-un registru tinut de Comisia de Supraveghere Financiara.

**Art. 47.** Ordinele clientului vor fi acceptate doar de catre directorul executiv al companiei, brokeri sau angajati ai Departamentului de Relatii cu Clientii.

## **2.2. ORDERS PLACED IN THE OFFICES**

**Art. 46.** BULBROKERS shall only accept orders in the offices registered in the register kept by the Financial Supervision Commission.

**Art. 47.** Client's orders shall only be accepted by an executive director of the company, the brokers and the employees of the Client Service Department.

## **2.3. ORDINE PLASATE LA DISTANTA**

**Art. 48.** Ordinele pentru tranzactiile cu instrumente financiare vor putea fi plasate prin urmatoarele mijloace de comunicare la distanta: telefon, fax, email.

**Art. 49.** Ordinele vor fi plasate prin mijloace specifice la distanta doar la numerele, respectiv adresele specificate pe pagina de internet a intermediarului.

**Art. 50.** Ordinele prin mijloacele de comunicare la distanta vor fi plasate doar de clientii care au primit un nume de utilizator si o parola pentru tranzactionare din partea BULBROKERS. Acest nume de utilizator si parola trebuie prezentate la sediile intermediarului dupa indentificarea clientului.

**Art. 51.** Ordinele plasate prin dispozitive la distanta trebuie sa contina informatiile necesare cerute de lege.

**Art. 52.** BULBROKERS va inregistra convorbirile telefonice pentru plasarea ordinelor. Inregistrarea convorbirilor telefonice si a comunicatiilor electronice dintre BULBROKERS si clientii sai vor fi pastrate in arhivele intermediarului pentru o perioada de 5 ani.

**Art. 53.** Singurele ordine acceptate prin fax sau email sunt acelea pentru tranzactii cu instrumente financiare, inregistrate pentru tranzactionarea pe Bursa de Valori din Bulgaria si de asemenea pe FOREX si CFD.

**Art. 54.** Ordinele plasate la distanta vor fi inregistrate imediat, dar nu mai tarziu de 15 minute de la introducerea lor.

## **2.3. ORDERS PLACED BY A REMOTE MEANS**

**Art. 48.** Orders for trade with financial instruments may be placed by the following remote means of communication: telephone, fax, email.

**Art. 49.** Orders shall be placed by the specified remote means only to the numbers, respectively addresses specified on the intermediary's internet page.

**Art. 50.** Orders by remote means of communication may only be placed by clients who received a username and password for transactions from BULBROKERS. Such username and password shall only be submitted to the offices of the intermediary, after client identification.

**Art. 51.** The orders placed by remote means must contain the requisites required by the law.

**Art. 52.** BULBROKERS shall record the telephone conversations for placement of orders. The records of the telephone conversations and the electronic communication between BULBROKERS and its clients shall be kept in the records of the intermediary for a period of 5 years.

**Art. 53.** The only orders accepted by fax and email shall be those for transactions with financial instruments, registered for trade on the Bulgarian Stock Exchange and also FOREX and CFD trade.

**Art. 54.** Orders placed by remote means shall be immediately registered, but not later than 15 minutes as from their

**Art. 55.** Urmatoarele ordine pot sa nu fie acceptate prin **telefon sau prin orice alt mijloc de comunicare la distanta**:

- ordinele plasate de catre un reprezentant, care nu este certificat cu aceasta autoritate in fata BULBROKERS;
- ordinele plasate de catre imputernicit care nu a prezentat catre BULBROKERS o imputernicire legala reprezentand autoritatea necesara pentru tranzactiile respective si declaratia ca el/ea nu efectueaza si nu au efectuat in ultimul an tranzactii cu valori mobiliare;
- ordinele pentru transferul valorii nominale a instrumentelor financiare din contul personal catre un sub-cont al clientului cu BULBROKERS in Depozitarul Central .

#### **2.4. ORDINE PLASATE PRINTR-UN SISTEM ELECTRONIC**

**Art. 56.** BULBROKERS va prelua ordinele clientului prin sistemul electronic de tranzactionare garantand conformitatea cu prevederile Ordonantei Nr 38 si asigurand accesul clientului la locatia stabilita pentru executie.

**Art. 57.** Sistemele utilizate de BULBROKERS sunt:

- **Clients order-book online system (COBOS)**, o aplicatie online pentru plasarea electronica a ordinelor de cumparare si vanzare a instrumentelor financiare tranzactionate pe Bursa de Valori din Bulgaria;
- **MetaTrader 4**, o platforma de tranzactionare online pentru plasarea electronica a ordinelor de cumparare si vanzare a instrumentelor financiare (FOREX, CFD, Futures, Actiuni), tranzactionate pe pietele internationale;
- **MetaTrader 4 Mobile** - o platforma de tranzactionare online pentru plasarea electronica a ordinelor de cumparare si vanzare a instrumentelor financiare (FOREX, CFD, Futures, Actiuni), tranzactionate pe pietele internationale prin intermediul dispozitivelor mobile precum smartphone sau PDA.
- **Meta Trader 4 Multi Terminal** - functionalitati suplimentare ale platformei de tranzactionare online Meta Trader 4 pentru plasarea electronica a ordinelor de cumparare si vanzare a instrumentelor financiare (FOREX, CFD, Futures, Actiuni) tranzactionate pe pietele internationale si

placement.

**Art. 55.** The following orders may not be accepted by **telephone or by other remote means of communication**:

- orders placed by a representative, who did not certify his/her representative authority before BULBROKERS;
- orders placed by a proxy, who has not presented in advance before BULBROKERS a notarized power of attorney containing representative authority for the respective transactions and a declaration that he/she does not perform and in the last one year did not perform securities transactions;
- orders for transfer of book-entry financial instruments from a personal account to a client's sub-account with BULBROKERS in the Central Depository.

#### **2.4. ORDERS PLACED BY AN ELECTRONIC SYSTEM**

**Art. 56.** BULBROKERS shall accept client's orders by electronic trading systems guaranteeing the compliance with the requirements of Ordinance No.38 and ensure access of the client to the determined execution venue.

**Art. 57.** The systems used by BULBROKERS are:

- **Clients order-book online system (COBOS)**, internet-based application for electronic placement of orders for purchase and sale of financial instruments, traded on the Bulgarian Stock Exchange;
- **MetaTrader 4**, internet-based informational-and-commercial platform for electronic placement of orders for purchase and sale of financial instruments (FOREX, CFD, Futures, Stocks), traded on foreign markets.
- **MetaTrader 4 Mobile** - internet-based informational-and-commercial platform for electronic placement of orders for purchase and sale of financial instruments (FOREX, CFD, Futures, Stocks), traded on foreign markets, via mobile devices as a smartphone or PDA.
- **Meta Trader 4 Multi Terminal** - functional addition in informational-and-commercial platform Meta Trader 4 for electronic placement of orders for purchase and sale of financial instruments (FOREX, CFD, Futures, Stocks), traded on foreign markets and Bulgarian Stock



pe Bursa de Valori din Bulgaria – Sofia, ce permit gestionarea mai multor conturi de tranzactionare.

- **Bulbrokers System Selector** – o platforma online pentru plasarea electronica a ordinelor de cumparare si vanzare a valutilor, tranzactionate pe pietele internationale (FOREX) prin intermediul sistemelor automate de tranzactionare.

- **Bulbrokers Trader Workstation** – o platforma de tranzactionare online pentru plasarea electronica a ordinelor de cumparare si vanzare a instrumentelor financiare, tranzactionate pe pietele internationale.

**Art. 58. (1). Accesul la COBOS** al clientului se efectueaza in urma unui certificat electronic emis in numele clientului de catre Bursa de Valori din Bulgaria prin intermediul BULBROKERS.

**(2). Accesul la sistemul electronic de tranzactionare** a clientului se efectueaza prin intermediul unui nume de utilizator si o parola de acces la platforma, emise de BULBROKERS.

Exchange – Sofia, which manage several trading accounts.

- **Bulbrokers System Selector** - internet-based platform for electronic placement of orders for purchase and sale of currencies, traded on foreign markets (FOREX) via automatic trading systems.

- **Bulbrokers Trader Workstation** - internet-based informational-and-commercial platform for electronic placement of orders for purchase and sale of financial instruments, traded on foreign markets.

**Art. 58. (1). The access to COBOS** by a client shall be carried out by an electronic certificate issued in the client’s name by the Bulgarian Stock Exchange by the intermediation of BULBROKERS.

**(2). The access to the electronic trading systems** by a client shall be carried out by a user name and password for access to the system, issued by BULBROKERS.

## 2.5. TIPURI DE ORDINE

**Art. 59.** Ordinele initiate pe o piata reglementata pot fi ordine la piata sau ordine limita.

**Art. 60. Ordine la piata** sunt ordinele de cumparare sau de vanzare a unei cantitati de instrumente financiare la pretul cel mai bun de pe bursa de valori in momentul introducerii ordinelor in sistemul de tranzactionare.

**Art. 61. Ordine limita la piata** reprezinta ordinele care sunt executate de pretul limita cel mai bun. Daca la momentul introducerii nu exista unul sau sunt active doar ordine contrare de piata, ordinul limita la piata este refuzat de sistemul de tranzactionare.

**Art. 62. Ordinele limita** sunt ordine de cumparare sau vanzare a unei cantitati de active mobiliare la un anumit pret marginal.

**Art. 63.** Ordinele plasate pe alte pietele pentru executie, exceptand pietele reglementate vor depinde de vointa partilor contractante.

## 2.5. TYPES OF ORDERS

**Art. 59.** The orders placed on a regulated market may be market ones and limit ones.

**Art. 60. Market orders** are orders for purchase or sale of any quantity of financial instruments at the best price on the stock market at the moment of their introduction to the stock exchange trading system.

**Art. 61. Market-to-limit orders** are orders that are executed by the price of the best counter limit order. If at the time of entry such does not exist or are active only counter market orders, the market-to-limit order is rejected by the trading system.

**Art. 62. Limit orders** are orders for purchase or sale of any quantity of financial instruments at a specific marginal price.

**Art. 63.** Orders placed on other places for execution, except the regulated market shall depend on the will of the contracting parties.

## 2.6. EXECUTAREA ORDINELOR

**Art. 64** Ordinele clientului vor fi executate in conformitate cu legea in

## 2.6. EXECUTION OF ORDERS

**Art. 64.** Client’s orders shall **be executed** in compliance with the governing law, the

vigoare, Condițiile Generale, Contractul pentru Furnizarea de Servicii de Investiții.

**Art. 65.** Ordinele se vor introduce doar după ce clientul și-a exprimat consimțământul expres cu privire la această Politică.

**Art. 66. (1)** Ordinele clientului se vor executa cât mai repede, cu excepția cazurilor în care tranzacțiile sunt în dezavantajul clientului.

**(2).** Ordinele de vânzare a instrumentelor financiare care nu sunt disponibile în sub-contul clientului al contului BULBROKERS la depozitar, vor fi adăugate după inițierea lor în sub-cont.

**Art. 67.** BULBROKERS va notifica clientul în avans despre toți parametrii unei tranzacții în care poate intra ca rezultat al inițierii unui ordin al clientului.

**Art. 68.** BULBROKERS va executa ordinele clientului în următoarele condiții:

- Inregistrare imediată și trimiterea fermă a ordinelor spre execuție;

- Executarea imediată a ordinelor identice ale clientului în ordinea primirii lor, exceptând cazurile în care caracteristicile ordinului sau condițiile curente ale pieței fac imposibil acest lucru sau interesele clientului impun un alt mod.

**Art. 69.** BULBROKERS va informa clientul neprofesional despre dificultățile obiective ce au apărut și care obstrucționează executarea corectă a ordinelor, imediat după ce a luat la cunoștință de aceasta.

**Art. 70.** În cazul în care BULBROKERS se obligă să inițieze sau să se ocupe de decontarea unui ordin executat de el în numele clientului, acesta trebuie să ia toate măsurile necesare pentru a se asigura că toate instrumentele financiare ale clientului sau numerarul sunt transferate imediat după decontare și cu acuratețe în conturile clientului respectiv.

**Art. 71.** BULBROKERS nu are dreptul să abuzeze de orice informație cu privire la ordinele în curs ale clienților și trebuie să asigure toate măsurile necesare de prevenire a asemenea abuzuri de către orice persoană ce lucrează pentru intermediarul de investiții.

**Art. 72. Cea mai bună execuție** a unui ordin se realizează, atunci când BULBROKERS a făcut eforturi rezonabile și fezabile pentru a stabili cel mai bun preț

General Conditions, the Contract for Provision of Investment Service.

**Art. 65.** Orders shall only be placed after an initial explicitly given consent of the client to the Policy.

**Art. 66. (1)** Client's orders shall be executed as soon as possible, unless it would be obviously disadvantageous for the client.

**(2)** Sell orders of financial instruments which are not available to a client sub-account of the Bulbrokers' account in a depository institution, will be implemented after their entry in this sub-account.

**Art. 67.** BULBROKERS shall notify the client in advance of all material parameters of the transaction that may be entered into as a result from the client's order.

**Art. 68.** BULBROKERS shall execute client's orders under the following conditions:

- Immediate and accurate registration and distribution of the orders for execution;

- Immediate execution of identical client's orders under the order of their receipt, except when the characteristics of the order or the prevailing market conditions make it impossible or the interests of the client require otherwise.

**Art. 69.** BULBROKERS shall inform a non-professional client for the objective difficulties that have arisen obstructing the accurate execution of the orders immediately after becoming aware of them.

**Art. 70.** In the cases, when BULBROKERS undertook an obligation to organize or see to the settlement of an order executed by it on account of a client, it shall perform the necessary acts in order to ensure that all client's financial instruments or cash received upon the settlement are transferred immediately and accurately to accounts of the respective client.

**Art. 71.** BULBROKERS shall not have the right to abuse any information for outstanding client's orders and shall take all necessary measures for prevention of such abuse by any person working under a contract for investment intermediary.

**Art. 72. Best execution** of an order shall be achieved, when BULBROKERS made the reasonable and feasible efforts to establish the best price for the client in accordance

pentru client în conformitate cu specificatiile ordinului, valoarea venitului, posibilitatea de executie, cât și cu toate circumstanțele legate de executarea ordinului.

**Art. 73. Executarea cea mai bună a unui ordin plasat de către un client non-profesional** este determinată de valoarea totală a tranzacției ce include prețul instrumentului financiar și costurile legate de executie.

## 2.7. GRUPAREA ORDINELOR

**Art. 74.** BULBROKERS execută ordinele clientului și ordinele în contul propriu în mod individual.

**Art. 75.** BULBROKERS execută ordinul clientului sau o tranzacție în contul propriu prin gruparea lor cu alte ordine ale clienților, doar dacă poate respecta următoarele condiții:

- gruparea ordinelor și a tranzacțiilor se face fără prejudicii pentru oricare dintre clienți, ale caror ordine s-au grupat;
- BULBROKERS a explicat fiecărui client, ale cărui ordine s-au grupat, că această grupare poate fi în dezavantajul clientului în relație cu un anumit ordin;
- BULBROKERS aplică principiile împărțirii ordinelor specificate în Politica prezentă.

**Art. 76.** În cazul în care BULBROKERS grupează un ordin al unui client cu unul sau mai multe ordine ale altor clienți și **ordinul ce rezultă din grupare este parțial executat**, va distribui tranzacția respectivă – rezultată din executarea proporțională a ordinelor.

**Art. 77.** BULBROKERS, după ce a intrat într-o tranzacție în contul propriu cu unul sau mai multe ordine ale clienților, nu are dreptul să separe tranzacțiile într-o așa manieră, încât să-i aducă pagube clientului.

**Art. 78.** BULBROKERS are obligația de a lua măsuri pentru evitarea dublei înregistrări a tranzacțiilor în contul propriu împreună cu ordinele clientului, atunci când aceasta poate aduce prejudicii clientului.

**Art. 79.** Când BULBROKERS intră într-o tranzacție cu clientul în contul propriu, iar ordinul ce rezultă din grupare este parțial executat, BULBROKERS are obligația de a diviza tranzacțiile în contul clientului cu prioritate. Dacă BULBROKERS poate

with the conditions of the order, amount of the incomes, the possibility of execution, as well as all other circumstances related to the execution of the order.

**Art. 73. Best execution of an order placed by a non-professional client** shall be determined by the total value of the transaction including the price of the financial instrument and the expenses related to the execution.

## 2.7. JOINDER OF ORDERS

**Art. 74.** BULBROKERS shall execute client's orders and orders on its own account individually.

**Art. 75.** BULBROKERS shall execute a client's order or a transaction on its own account by joining them together with other client's orders, only if it can observe the following conditions:

- the joinder of the orders and the transactions shall be without prejudice to any of the clients, whose orders are joined;
- BULBROKERS has explained to every client, whose order is joined that this joinder may be disadvantageous for the client in relation to a specific order;
- BULBROKERS shall apply the principles of division of orders specified in the present Policy.

**Art. 76.** In the cases, when BULBROKERS joins a client's order to one or more other client's orders and **the order thus resulting from the joinder is partially executed**, it shall distribute the related transactions – result from execution of the order proportionally.

**Art. 77.** BULBROKERS, having joined a transaction on its own account with one or more client's orders, shall not have the right to separate the transactions thus made in a manner, which is prejudicial to the client.

**Art. 78.** BULBROKERS shall apply a procedure for avoiding of double distribution of transactions on its own account executed jointly with client's orders, when it is prejudicial to the client.

**Art. 79.** When BULBROKERS joins a client's order to a transaction on its own account and the order thus resulting from the joinder is partially executed, BULBROKERS shall distribute the transactions on account of the client with

dovedi in mod rezonabil ca fara grupare nu ar putea executa ordinul clientului in aceleasi conditii avantajoase pentru client sau ca nu l-ar putea executa deloc, BULBROKERS poate imparti proportional tranzactia efectuata intre el si client.

priority. If BULBROKERS may reasonably prove that without joinder it could not execute the order of the client under such beneficial conditions for the client or that it could not execute it at all, BULBROKERS could distribute the transaction made in proportion to it and the client.

## 2.8. NEEEXECUTAREA ORDINELOR

**Art. 80.** BULBROKERS are dreptul sa nu execute ordinele unui client, daca clientul, respectiv reprezentantul acestuia refuza sa indeplineasca cerintele conform Art.35, par.1 al Ordonantei 38, se considera ca clientul detine informatii din interior sau clientul declara ca tranzactia – ce face obiectul ordinului constituie o cumparare sau o vanzare de instrumente financiare.

**Art. 81.** BULBROKERS nu este obligat sa execute un ordin daca este declarat sau stabilit ca acele instrumente financiare – ce fac obiectul ordinului de vanzare nu sunt disponibile in contul clientului sau sunt blocate de institutia depozitarului, precum si in cazul stabilirii unui gaj sau a unei interdictii impusa asupra lor.

**Art. 82.** Interdictia conform articolului precedent in legatura cu gajul asupra instrumentelor financiare nu se aplica in cazurile urmatoare: 1.cesionarul este notificat de gajul stabilit si si-a exprimat consimtamantul expres pentru achizitia instrumentelor financiare gajate, exista un consens explicit asupra cedentului in cazurile prevazute in Legea Garantiilor Speciale; 2. Gajul este stabilit in cumul cu mentiunile din Legea Garantiilor Speciale. Interdictia cu privire la ordinele de vanzare a unor instrumente financiare care nu sunt disponibile in contul unui client nu se aplica in asemenea situatii in conformitatea cu Ordonanta.

**Art. 83.** Intermediarul de investitii nu are dreptul sa execute un ordin al unui client pentru tranzactionarea instrumentelor financiare, in cazul in care ar duce la incalcare, Legiia Pietelor Instrumentelor Financiare, Legii impotriva abuzului pe piete a instrumentelor financiare, Legii Mijloacelor cu Scopuri Speciale sau alte acte normative in vigoare.

## 2.8. NON-EXECUTION OF ORDERS

**Art. 80.** BULBROKERS shall not have the right to execute a client's order, if the client, respectively the client's representative refuses to submit the declaration under art.35, par.1 of Ordinance 38, it is declared that the client has internal information or the client declares that the transaction – subject of the order constitutes a purchase or sale of financial instruments.

**Art. 81.** BULBROKERS shall not have to execute an order, if it is declared or it is established that the financial instruments – subject of the sell order are not available to the client's account or are blocked in a depository institution, as well as if a pledge is established or a ban is imposed over them.

**Art. 82.** The prohibition under the previous article in respect of pledged financial instruments shall not apply in the following cases: 1. the transferee is notified of the established pledge and expressed explicit consent to acquire the pledged financial instruments, there is an explicit consent of the pledge creditor in the cases provided for in the Special Pledges Act; 2. the pledge is established over an aggregate within the meaning of the Special Pledges Act. The prohibition in respect of a sell order for financial instruments that are not available to a client's account shall not apply to such cases as determined by an Ordinance.

**Art. 83.** The investment intermediary shall not have the right to execute a client's order for transactions with financial instruments, if it would result in violation of the Markets in Financial Instruments Act, Measures against Market Abuse of Financial Instruments Act, Special Purpose Vehicles Act or other effective legal acts.

## 3. PRINCIPIILE CELEI MAI BUNE EXECUTII

**Art. 84.** Ordinele ce se refera la

## 3. PRINCIPLES OF BEST EXECUTION

**Art. 84.** Orders referring to financial

instrumentele financiare ce au emitent din Bulgaria si sunt tranzactionate la Bursa de Valori din Bulgaria sau printr-un Sistem Multilateral de Tranzactionare sunt executate in Bulgaria.

**Art. 85.** Ordinele ce se refera la instrumentele financiare ce au emitent extern si sunt tranzactionate la Bursa de Valori din Bulgaria sau printr-un Sistem Multilateral de Tranzactionare sunt executate in Bulgaria.

**Art. 86.** Ordinele pentru instrumentele financiare ce nu se tranzactioneaza in Bulgaria, sunt executate in strainatate, pe piata sau in cadrul Sistemului Multilateral de Tranzactionare respectiv unde se tranzactioneaza.

**Art. 87.** Daca instrumentele financiare sunt tranzactionate pe mai multe piete reglementate sau printr-un Sistem Multilateral de Tranzactionare, ordinul se executa pe piata in care se poate obtine cel mai bun rezultat cu putinta.

**Art. 88.** Criteriul principal pentru determinarea celui mai bun rezultat pentru BULBROKERS este pretul instrumentului si costurile pentru executarea ordinului.

**Art. 89.** Daca mai multe piete de executie ofera cel mai bun rezultat, BULBROKERS selecteaza una dintre ele in functie de experienta si practica sa.

#### **4. FACTORI DE EXECUTARE A ORDINELOR CLIENTILOR**

**Art. 90.** Factorii care au impact in realizarea celui mai bun rezultat sunt :

- pretul;
- costurile;
- probabilitatea de executare;
- alte circumstante in legatura cu executarea unui ordin: viteza de executare, probabilitatea de executare, volumul ordinului, altele.

**Art. 91.** Pretul instrumentelor financiare este determinat pe baza ofertelor de vanzare si cumparare si este influentat de procesul de stabilire a pretului in functie de locul specific de executare.

**Art. 92.** In cazul in care BULBROKERS actioneaza ca formator de piata, preturile sunt formate de el pe baza cotationilor primite de la agentii de informare si cotationile in timp real, pietele reglementate, sisteme multilaterale de tranzactionare, brokeri.

**Art. 93.** Costurile de executie includ toate

instruments having a Bulgarian issuer and traded on the Bulgarian Stock Exchange or on a Multilateral Trading System shall be executed in Bulgaria.

**Art. 85.** Orders referring to financial instruments having a foreign issuer and traded on the Bulgarian Stock Exchange or on a Multilateral Trading System shall be executed in Bulgaria.

**Art. 86.** Orders for financial instruments, which are not traded in Bulgaria, shall be executed abroad, on the respective market or Multilateral Trading System, where they are traded.

**Art. 87.** If financial instruments are traded on more than one regulated market or Multilateral Trading System, the order shall be executed on the place where the achievement of best result is possible.

**Art. 88.** Main criteria for determination of the best result for BULBROKERS shall be the price of the instrument and the expenses for performance of the order.

**Art. 89.** If more than one place execution venue would bring about best result, BULBROKERS shall select one of them guided by its experience and practice.

#### **4. FACTORS FOR EXECUTION OF CLIENT'S ORDERS**

**Art. 90.** The factors having an impact on the achievement of best result, are:

- Price;
- Expenses;
- Probability of execution;
- Other circumstances related to the execution of the order: speed of execution, probability of execution, volume of the order, others.

**Art. 91.** The price of the financial instruments shall be determined on the grounds of the "buy" and "sell" offers and shall be influenced by the pricing process in the specific execution venue.

**Art. 92.** In the cases, when BULBROKERS acts as a market-maker, the prices shall be formed by it on the basis of quotations received from informational agencies and real-time quotations, regulated markets, multilateral trading systems, brokers.

**Art. 93.** The expenses related to the

costurile care au legatura directa cu executia ordinului, incluzand taxe pentru locul de executie, taxe de compensare si decontare, cat si alte taxe de remunerare, datorate tertilor in legatura cu executarea ordinului.

**Art. 94.** BULBROKERS nu are dreptul sa si calculeze si sa incaseze comisioane intr-un mod care distinge in mod abuziv locurile de executie.

**Art. 95. „Probabilitatea de executare”** reprezinta probabilitatea unui ordin plasat de client de a fi efectiv executat intr-un anumit loc de executie.

**Art. 96. „Viteza de executare”** reprezinta perioada de timp de la plasarea unui ordin executat de client pana la confirmarea executarii lui de la locul executarii.

execution shall include all expenses that are directly related to the execution of the order, including fees for execution venue, clearing and settlement fees, as well as other fees and remunerations, payable to third parties bound by execution of the order.

**Art. 94.** BULBROKERS shall not have right to determine and collect commission fees in a manner, which unfairly distinguishes the places for execution.

**Art. 95. „Probability for execution”** shall mean the probability for an order placed by the client to be actually executed at a certain place for performance.

**Art. 96. „Speed of execution”** shall mean the period of time from placement of an executable client’s order to the confirmation of its execution from the execution venue.

## 5. IMPORTANTA FACTORILOR

**Art. 97.** Importanta deosebita a factorilor de executare se determina dupa urmatoarele criterii:

- caracteristicile clientului, incluzand incadrarea acestuia ca client profesional sau non-profesional;
- caracteristicile ordinului clientului;
- caracteristicile instrumentelor financiare ce fac obiectul ordinelor;
- caracteristicile locurilor de executie , la care se refera ordinul.

**Art. 98.** In cadrul executarii ordinelor **clientilor non-profesionali**, BULBROKERS determina urmatoarele proportii ale factorilor de executare:

- pretul instrumentului financiar – 80%
- costurile de cumparare/vanzare – 20%

**Art. 99.** In cadrul executarii ordinelor **clientilor profesionali si a clientilor contrapartide eligibile**, proportia factorilor pentru executare este dupa cum urmeaza:

- pretul instrumentului financiar – 60%;
- costurile de cumparare/vanzare– 30%;
- viteza si probabilitatea de executare – 5%;
- probabilitatea unei decontari– 5%.

## 6. LOCURILE DE EXECUTARE

**Art. 100.** BULBROKERS executa ordinele clientilor pe:

- O piata reglementata;
- Un sistem multilateral de

## 5. WEIGHT OF THE FACTORS

**Art. 97.** The relevant weight of the factors for execution shall be determined by the following criteria:

- the client characteristics, including whether the client is determined as a professional or non-professional client;
- the characteristics of the client’s order;
- the characteristics of the financial instruments, subject of the order;
- the characteristics of the places of execution, to which the order may be referred for execution.

**Art. 98.** Upon execution of orders of **non-professional clients**, BULBROKERS shall determine the following proportion of the factors for execution:

- price of the financial instruments – 80%
- expenses for purchase/sell – 20%

**Art. 99.** Upon execution of orders of **professional clients** and an **„eligible counterparty”** client, the proportion of the factors for execution shall be, as follows:

- price of the financial instruments – 60%
- expenses for purchase/sell – 30%;
- speed and probability of execution – 5%;
- probability of settlement – 5%;

## 6. EXECUTION VENUES

**Art. 100.** BULBROKERS shall perform the orders of its clients on:

- A regulated market;
- A multilateral trading system;

tranzactionare;

- In afara pietei reglementate.

**Art. 101.** Pentru instrumentele financiare pentru care executarea lor este posibila doar intr-un singur loc, se considera ca prin executarea lor in acest loc, BULBROKERS a realizat cel mai bun rezultat pentru client.

- Outside a regulated market.

**Art. 101.** For the financial instruments, for which an execution is possible on only one place it shall be considered that by executing on this place, BULBROKERS has achieved the best result for the client.

## 6.1. BURSA DE VALORI DIN BULGARIA

**Art. 102.** Ordinele pentru **instrumentele financiare permise pe o piata reglementata in tara** vor fi executate direct de catre BULBROKERS pe o piata reglementata in tara.

**Art. 103.** Piata reglementata in tara, in care BULBROKERS executa ordinele clientului, este "Bulgarian Stock Exchange – Sofia" AD (Bursa de Valori din Bulgaria).

**Art. 104.** Organizarea pietei in cadrul Burselor de Valori din Bulgaria – Sofia este dupa cum urmeaza:

1. Piata principala de actiuni ce include categoria A si B;
2. Piata principala de obligatiuni;
3. Piata secundara de actiuni ce include categoria A si B;
4. Piata secundara de obligatiuni;
5. Piata investitiilor imobiliare;
6. Piata instrumentelor de compensare;
7. Piata organismelor de plasament colectiv;
8. Piata drepturilor;
9. Piata IPO-urilor;
10. Piata privatizarilor.

**Art. 105.** Costurile cu executia pe Bursa de Valori din Bulgaria sunt specificate in Tarifele practicate ale BULBROKERS.

## 6.1. BULGARIAN STOCK EXCHANGE

**Art. 102.** Orders for **financial instruments admitted to a regulated market in the country** shall be executed directly by BULBROKERS on a regulated market in the country.

**Art. 103.** The regulated market in the country, on which BULBROKERS performs client's orders, shall be "Bulgarian Stock Exchange – Sofia" AD (the Bulgarian Stock Exchange).

**Art. 104.** The markets organized of the Bulgarian Stock Exchange - Sofia are as follow:

1. The official share market which includes segment A and segment B;
2. The official bond market;
3. The unofficial share market which includes segment A and segment B;
4. The unofficial bond market;
5. Real Estate Investment Trust Market;
6. Compensatory instruments market;
7. Collective investment scheme market;
8. Rights market;
9. IPO market;
10. Privatization market.

**Art. 105.** The expenses for execution on the Bulgarian Stock Exchange are specified in the Tariff of BULBROKERS.

## 6.2. PIATA INTERNATIONALA REGLEMENTATA

**Art. 106.** Ordinele pentru **instrumentele financiare permise pe piata internationala reglementata** sunt executate:

- Pe piata internationala reglementata respectiva, intrucat BULBROKERS transmite ordinul spre executare catre partenerii sai, care sunt direct sau prin intermediul altor brokeri, membrii al acestei pietei;
- Prin sistemul multilateral de tranzactionare, atunci cand BULBROKERS transmite ordinul spre executare catre partenerii sai, care sunt direct sau prin intermediul altor brokeri, membrii al

## 6.2. REGULATED MARKET ABROAD

**Art. 106.** Orders for **financial instruments admitted to a regulated market abroad** shall be executed:

- on the respective regulated market abroad, as BULBROKERS shall forward the order for execution to its partners, who are directly or through another broker members of this market;
- through a multilateral trading system, when BULBROKERS forwards the order for execution to its partners, who are directly or through another broker members of such a system.

acestui sistem.

**Art. 107.** BULBROKERS are relatii de parteneriat cu urmatorii brokeri internationali:

- **Interactive Brokers LLC**  
[www.interactivebrokers.com](http://www.interactivebrokers.com) ;
- **Saxo Bank**  
[www.saxobank.com](http://www.saxobank.com) ;
- **CMC markets UK**  
[www.cmcmarkets.com](http://www.cmcmarkets.com) ;
- **Brokerjet**  
[www.brokerjet.at](http://www.brokerjet.at) ;
- **Central Europe E Finance AG**
- **GNI touch® – a trading name of MF Global UK** [www.gnitouch.com](http://www.gnitouch.com) ;
- **Dukascopy**  
[www.dukascopy.com](http://www.dukascopy.com) ;
- **IG Markets**  
[www.igmarkets.co.uk](http://www.igmarkets.co.uk) .

**Art. 108.** Pentru ordinele executate de brokerii internationali precizati in articolul precedent, se va aplica politica de executare a ordinelor clientului adoptata de acestia.

**Art. 107.** BULBROKERS shall have partnership relations with the following foreign brokers:

- **Interactive Brokers LLC**  
[www.interactivebrokers.com](http://www.interactivebrokers.com);
- **Saxo Bank**  
[www.saxobank.com](http://www.saxobank.com);
- **CMC markets UK**  
[www.cmcmarkets.com](http://www.cmcmarkets.com);
- **Brokerjet**  
[www.brokerjet.at](http://www.brokerjet.at);
- **Central Europe E Finance AG**;
- **GNI touch® – a trading name of MF Global UK** [www.gnitouch.com](http://www.gnitouch.com);
- **Dukascopy**  
[www.dukascopy.com](http://www.dukascopy.com);
- **IG Markets**  
[www.igmarkets.co.uk](http://www.igmarkets.co.uk);

**Art. 108.** For orders executed by the foreign brokers specified in the previous article, the policies adopted by them for execution of client's orders shall apply.

### 6.3. PIETELE NEREGLEMENTATE

**Art. 109.** Ordinele pentru **instrumentele financiare care nu sunt admise pe pietele reglementate sunt executate de BULBROKERS** prin incheierea tranzactiei a carei contrapartida este: • un alt intermediar de investitii; • un client al BULBROKERS; • BULBROKERS.

**Art. 110.** In ceea ce priveste tranzactionarea cu instrumente financiare, tranzactionate **in afara bursei de valori**, inclusiv prin Meta Trader STS Finance Trading, BULBROKERS va respecta toate directiile fiind parte la orice tranzactie si actionand ca loc de executare a tuturor ordinelor.

**Art. 111.** Clientii au dreptul sa tranzactioneze cu instrumentele financiare precizate in Lista instrumentelor financiare si a conditiilor lor specifice de tranzactionare (Lista) si in Tarifele pentru Ratele Dobanzii, Taxele si Comisioanele BULBROKERS, care sunt disponibile la sediile BULBROKERS sau pe pagina sa de internet.

**Art. 112.** BULBROKERS activeaza ca formator de piata pentru tranzactiile cu contracte pentru diferenta ce au ca active de baza actiuni, contracte futures, indici.

**Art. 113.** Preturile la care BULBROKERS tranzactioneaza aceste instrumente

### 6.3. NON-REGULATED MARKETS

**Art. 109.** The orders for **financial instruments that are not admitted to a regulated market shall be executed by BULBROKERS** by the conclusion of a transaction, the counterparty to which is: • another investment intermediary; • client of BULBROKERS; • BULBROKERS.

**Art. 110.** In respect of the trade with financial instruments, traded on **non-stock exchange market**, including through Meta Trader STS Finance Trading, BULBROKERS shall observe all directions being a party to any transaction and acting as a place for execution of all orders.

**Art. 111.** The clients shall have the right to trade with certain financial instruments specified in a List of the financial instruments and their specific conditions of trade (The List) and the Tariff for Rates of Interest, Fees and Commissions of BULBROKERS, which are available in the offices of the Company and on its Internet page.

**Art. 112.** BULBROKERS shall act as a market-maker for transactions with the contracts for difference with base asset securities, futures contract, index.

**Art. 113.** The prices at which BULBROKERS trades with these financial



financiare sunt determinate de catre BULBROKERS in conformitate cu cotatele afisate pe cel putin o piata, unde se tranzactioneaza activul de baza.

**Art. 114.** BULBROKERS determina pretul de cumparare/vanzare pentru **instrumentele ce au ca baza piata internationala a valurilor (forex)**, alta decat contractele futures, optiuni sau forwards, pe baza informatiilor din piata inter-bancara primite de agentiile de informare independente, banci si societati de brokeraj.

**Art. 115.** BULBROKERS trebuie sa permita plasarea ordinelor si efectuarea tranzactiilor doar in cadrul programului de lucru al pietei unde activul de baza serveste la determinarea pretului de tranzactionare.

instruments shall be determined by BULBROKERS in accordance with the quotations announced at least on one market, where the base asset is traded.

**Art. 114.** BULBROKERS shall determine the buy/sell prices for the **instruments, based on the international currency market (forex)**, other than futures contracts, options and forwards, on the grounds of information for the inter-bank market received by independent informational agencies, banks and brokers servicing the intermediary.

**Art. 115.** BULBROKERS shall enable placing of orders and performance of transactions only within the working hours of the market, where the base asset serving for determination of the price is traded.

## 7. DISPOZITII SUPLIMENTARE

**Art. 116.** Prezenta politica face obiectul actualizarii anuale de catre Consiliul Director al BULBROKERS.

**Art. 117.** O actualizare a politicii se efectueaza la orice modificare semnificativa care ar putea avea impact asupra capacitatii BULBROKERS de a oferi permanent cele mai bune rezultate pentru executarea ordinelor clientului in locul destinat executarii inclus in politica de executare a ordinelor.

**Art. 118.** BULBROKERS va notifica clientii despre orice schimbare in aceasta Politica printr-un anunt publicat pe pagina sa de internet.

## 7. SUPPLEMENTARY PROVISIONS

**Art. 116.** The Policy shall be subject to annual update by the Board of Directors of BULBROKERS.

**Art. 117.** An update of the policy shall also be carried out upon any significant change that may have an impact on the ability of BULBROKERS to permanently provide best results for the execution of the client's orders upon use of the places for execution included in the policy for execution of orders.

**Art. 118.** BULBROKERS shall notify its clients of any change in the Policy by a notice published on its Internet page.

## 8. DISPOZITII FINALE

**Art. 119.** Politica prezenta a fost adoptata conform art.30, par.2 al Legii Pietelor Instrumentelor Financiare, de catre Consiliul Director al BULBROKERS la data de 22.02.2008 si a fost modificata prin decizia Consiliului Director, intrand in vigoare din 01.12.2009.

## 8. FINAL PROVISIONS

**Art. 119.** The present policy was adopted on the grounds of art.30, par. 2 of the Markets in Financial Instruments Act, by the Board of Directors of BULBROKERS on 22.02.2008., amended of Board of Directors' decision, in effect as from 01.12.2009.

Director Executiv:  
Executive Director:

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**Lista cu Pietele Internationale Reglementate  
in care BULBROKERS executa ordinele Clientilor  
List of the Foreign Regulated Markets,  
where BULBROKERS Executes Client's orders**

<b>SUA USA</b>	American Stock Exchange (AMEX) Arca (NYSE) ArcaEdge BATS Bloomberg Tradebook (BTRADE) BondDesk Boston Options Exchange (BOX) CBOE Futures Exchange (CFE) CBOE Stock Exchange (CBSX) CBOT (ECBOT) CBOT (Floor-Based) Chicago Board Options Exchange (CBOE) Chicago Stock Exchange (CHX) CME (Electronic-Globex) CME (Floor-Based) Direct Edge EDGEA IB VWAP Dealing Network (VWAP) INET (Island)	ISE Options Exchange ISE Stock Exchange Knight Securities LAVA Liquidnet NASDAQ National Stock Exchange (NSX) New York Board of Trade New York Mercantile Exchange (NYMEX) New York Stock Exchange (NYSE) NYSE Arca Bonds OneChicago (ONE) Pacific Exchange (PSE) Philadelphia Stock Exchange (PHLX) Pink Sheets Timber Hill Auto-Ex Bonds Timber Hill Auto-Ex Stocks TrackECN
<b>CANADA CANADA</b>	Montreal Exchange PURE Toronto Stock Exchange TSX Venture	
<b>BELGIA BELGIUM</b>	Euronext Brussels (Belfox) Euronext Brussels Stocks	
<b>FRANTA FRANCE</b>	Euronext France (Monep/Matif) Euronext France (SBF)	
<b>GERMANIA GERMANY</b>	EUREX (DTB) Frankfurt Stock Exchange (FWB) Stuttgart Stock Exchange (SWB) XETRA (IBIS)	
<b>ITALIA ITALY</b>	Borsa Italiana (IDEM)	

<b>OLANDA</b> <b>THE NETHERLANDS</b>	Euronext NL Derivatives (FTA) Euronext NL Stocks (AEB)
<b>SPANIA</b> <b>SPAIN</b>	Spanish Futures & Options Exchange (MEFF)
<b>SUEDIA</b> <b>SWEDEN</b>	Stockholm Derivatives Exchange Swedish Stock Exchange
<b>ELVETIA</b> <b>SWITZERLAND</b>	EUREX (SOFFEX) Swiss Exchange (SWX) VIRT-X (VIRTX)
<b>MAREA BRITANIE</b> <b>THE UNITED KINGDOM</b>	Intercontinental Exchange (ICE) LIFFE Commodities LIFFE Options & Futures LIFFE Single Stock Futures London Stock Exchange (LSE) Winterflood Securities Ltd
<b>AUSTRALIA</b> <b>AUSTRALIA</b>	Australian Stock Exchange (ASX) Sydney Futures Exchange (SNFE)
<b>HONG-KONG</b> <b>HONG-KONG</b>	Hong Kong Futures Exchange (HKFE) Hong Kong Stock Exchange (SEHK)
<b>JAPONIA</b> <b>JAPAN</b>	Osaka Securities Exchange (OSE.JPN) Tokyo Stock Exchange (TSE.JPN)
<b>SINGAPORE</b> <b>SINGAPORE</b>	Singapore Exchange (SGX)
<b>KOREA DE SUD</b> <b>SOUTH KOREA</b>	Korea Stock Exchange (KSE)