

**CONDITII GENERALE APLICABILE  
CONTRACTELOR PENTRU FURNIZAREA  
SERVICIILOR DE INVESTITII FINANCIARE**

**GENERAL CONDITIONS APPLICABLE TO  
CONTRACTS FOR PROVISION OF  
INTERMEDIATION SERVICES**

**CONDITII GENERALE**

**GENERAL CONDITIONS**

**Sfera de actiune**

**Scope**

**Art. 1.** Aceste Conditii generale vor reglementa drepturile si obligatiile societatii de servicii de investitii financiare BULBROKERS EAD (denumita in continuare „intermediarul de investitii”) si drepturile si obligatiile clientilor acesteia in ceea ce privesc serviciile si activitatile stipulate in art.5, par.2 si 3 al Legii Pietelor Instrumentelor Financiare (MFIA) furnizate de catre intermediarul de investitii in conformitate cu licenta detinuta de catre aceasta.

**Art.1.** These General Conditions shall regulate the rights and obligations of investment firm BULBROKERS EAD (hereinafter referred to as the „investment firm”) and the clients thereof in relation to the services and activities under art.5, par.2 and 3 of the Markets in Financial Instruments Act (MFIA) provided by the investment firm pursuant to the license held by the investment firm.

**Datele de identificare ale intermediarului de investiti**

**Data for the Investment Firm**

**Art. 2. (1).** Numele sub care intermediarul de investitii isi va desfasura activitatea este „БУЛБРОКЪРС” ЕАД, in limba romana „Bulbrokers” EAD.

**Art.2. (1)** The name under which the investment firm shall perform activity is „БУЛБРОКЪРС” ЕАД, written in English „Bulbrokers” EAD.

**(2).** Intermediarul de investitii Bulbrokers EAD este o societate cu actionar unic, avand sediul in Bulgaria, Sofia, avand adresa de corespondenta in regiunea Sredets, 1504, Str Sheinovo 7, telefon: +359 2 4893 712 si +359 2 4893 753, fax: +359 2 4893 788, pagina de internet: [www.bulbrokers.com](http://www.bulbrokers.com), email: [office@bulbrokers.com](mailto:office@bulbrokers.com) si [sales@bulbrokers.com](mailto:sales@bulbrokers.com).

**(2)** Investment firm BULBROKERS EAD is a single-member joint-stock company, having its seat in the city of Sofia and registered address the region of Sredets, 1504, 7 Sheynovo str., telephone: +359 2 4893 712 and +359 2 4893 753, fax: (02) 9423 120, web address [www.bulbrokers.com](http://www.bulbrokers.com), email: [office@bulbrokers.com](mailto:office@bulbrokers.com) and [sales@bulbrokers.com](mailto:sales@bulbrokers.com).

**(3).** BULBROKERS EAD este inregistrata in Registrul Comertului BULSTAT cu numarul de inregistrare 115152520.

**(3)** BULBROKERS is registered in the Commercial Register kept by the Registry Agency under number 115152520.

**(4).** Intermediarul de investitii are urmatorul obiect de activitate:

**(4)** The investment firm has the following subject of activity:

**1. Servicii si activitati de investitii:**

**1. Investment Services and Activities:**

- acceptarea si inaintarea de ordine in legatura cu valori mobiliare, inclusiv intermedierea tranzactiilor care se refera la valori mobiliare;

- acceptance and forwarding of orders in relation to securities, including intermediation for the conclusion of transactions in relation to securities;

- executarea ordinelor de cumparare sau vanzare de valori mobiliare in numele clientilor;

- execution of orders for purchase or sale of securities on account of clients;

- tranzactii cu valori mobiliare pe cheltuiala proprie a Companiei;

- securities transactions at the Company’s own expense;

- administrarea portofoliilor individuale inclusiv a valorilor mobiliare, intr-o maniera discreționara, fara un ordin special din partea clientului, in concordanta cu o conventie incheiata cu clientul;

- management of individual portfolio including securities, at the Company’s own discretion, without special client’s orders, in accordance with an agreement made with a client;

- furnizarea de consultatii individuale referitoare la investitii catre client la initiativa Companiei, sau la cererea clientului, in legatura cu una sau mai multe tranzactii care au ca obiect valorile mobiliare;

- provision of individual investment consultations to a client at the Company’s own initiative, or upon a client’s request, with regard to one or more transactions related to securities;

- subscrierea unei emisiuni de valori mobiliare si/sau oferta publica initiala a valorilor mobiliare in conditii de obligativitate neconditionata si irevocabila de a subscrie/achizitiona valori mobiliare in contul propriu al Companiei;

- subscription of issues of securities and/or offering for initial sale of securities under the terms of unconditional and irrevocable obligation for subscription/acquisition of the securities on the Company’s own account;

- oferta publica initiala de valori mobiliare fara obligativitatea neconditionata si irevocabila de

- offering for initial sale of securities without unconditional and irrevocable obligation for acquisition

achizitionare a valorilor mobiliare in contul propriu al Companiei.

## 2. Servicii suplimentare:

- pastrarea si administrarea valorilor mobiliare cu costuri suportate de clienti, inclusiv activitatea mandatarilor (pastrarea actiunilor si numerarului clientului la o institutie depozitar) si serviciile legate de acestea, cum sunt managementul numerarului primit/garantiilor acordate;

- acordarea de imprumuturi pentru desfasurarea tranzactiilor cu valori mobiliare, cu conditia ca creditorul sa participe la tranzactie sub conditiile si procedurile stabilite de catre o ordonanta;

- furnizarea de consultatii companiilor in privinta structurii capitalului, strategiilor din domeniu si chestiunilor legate de acestea, de asemenea si consultatii si servicii legate de fuziuni si achizitii de companii;

- furnizarea de servicii legate de instrumente de plati straine, cu conditia ca acestea sa aiba legatura cu serviciile de investitii furnizate;

- studii despre investitii si analize financiare sau alte forme de recomandari cu caracter generalist care au legatura cu tranzactionarea valorilor mobiliare;

- servicii legate de activitatea de subscriere a emisiunii de valori mobiliare si/sau oferta publica initiala a valorilor mobiliare cu conditia obligativitatii neconditionate si irevocabile de subscriere/achizitie de valori mobiliare in contul propriu al Companiei si legate de oferirea spre vanzarea initiala a valorilor mobiliare fara obligativitatea neconditionata si irevocabila de achizitie de valori mobiliare in contul propriu al Companiei.

3. desfasurarea de tranzactii cu modalitati de plata straine, in baza unei autorizatii valide sub conditiile si procedurile legislatiei in vigoare.

(5). Intermediarul de investitii detine **licenta N RG 03-009/14.07.2008** obtinuta din partea Comisiei de Supraveghere Financiara din Bulgaria pentru desfasurarea unei astfel de activitati pe teritoriul Uniunii Europene si pe teritoriul tarilor terte. BULBROKERS este inregistrata in registrul intermediarilor de investitii detinut de Comisia de Supraveghere Financiara din Bulgaria sub Nr PF-03-09.

(6). BULBROKERS a obtinut **certificatul Nr BGR00173** eliberat de catre Banca Nationala a Bulgariei, care certifica inregistrarea companiei ca institutie financiara, inregistrata conform Art. 3, par 2 din Legea Institutiiilor de Credit.

(7). BULBROKERS a obtinut **certificatul Nr 0022683** eliberat de catre Comisia de Protectie a Datelor Personale din Bulgaria, prin care certifica inscrierea in registrul controlorilor de date si registrele detinute de acestia .

(8). Supravegherea activitatii BULBROKERS, in calitatea sa de societate de investiti, este desfasurata de catre Comisia de Supraveghere Financiara (CSF) din Bulgaria, cu sediul in Sofia, Str. Shar Planina 33.

of the securities on the Company's own account.

## 2. Ancillary Services:

- keeping and administration of securities at the clients' expense, including trustees' activity (keeping of clients' securities and cash at a depository institution) and the services related thereto, such as management of the received cash/granted guarantees;

- granting of loans for the performance of securities transactions, provided that the lender participates in the transaction under conditions and procedure determined by an ordinance;

- provision of consultations to companies with regard to the capital structure, industrial strategy and issues related thereto, as well as consultations and services related to mergers and acquisitions of enterprises;

- provision of services related to foreign payment instruments, as long as they are related to the provided investment services;

- investment surveys and financial analyses or other forms of general recommendations related to securities transactions;

- services related to the activity of subscription of issues of securities and/or offering for initial sale of securities under the conditions of unconditional and irrevocable obligation for subscription/acquisition of the securities on the Company's own account and related to offering for initial sale of securities without an unconditional and irrevocable obligation for acquisition of the securities on the Company's own account.

3. carrying out transactions with foreign means of payment, based on a valid authorization under the conditions and the procedure of the acting legislation.

(5) The investment firm received a **license N RG-03-009/14.07.2008** of the Financial Supervision Commission for performance of an activity as such on the territory of the European Union and European Economic Area and on the territory of third countries. BULBROKERS is registered in the register of investment intermediaries kept by the Financial Supervision Commission under N<sup>o</sup> PF-03-09.

(6) BULBROKERS received a **certificate N<sup>o</sup> BGR00173**, issued by the Bulgarian National Bank, stating that the company is registered as a financial institution in the register under Art. 3, para. 2 of the Law on Credit Institutions.

(7) BULBROKERS received a **certificate N<sup>o</sup> 0022683** issued by the Commission for Personal Data Protection, stating that it is entered in the register of data controllers and registers kept by them.

(8) The supervision over the activity of BULBROKERS, in its capacity of investment firm, shall be carried out by the Financial Supervision Commission (FSC), having its seat and registered address: the city of Sofia, 33 Shar Planina str.

**(9).** BULBROKERS este membra al Bursei de Valori din Sofia si a Depozitarului Central din Bulgaria.

### **Servicii furnizate**

**Art. 3. (1).** BULBROKERS stabileste aceste Conditii Generale pentru furnizarea si prestarea urmatoarelor activitati si servicii catre clienti in conformitate cu art. 5, par. 2 si 3 din Legea Pietelor Instrumentelor Financiare:

1. Activitati si servicii de investitii: (1) acceptarea si transmiterea de ordine legate de unul sau mai multe instrumente financiare, inclusiv intermedierea incheierii tranzactiilor cu instrumente financiare; (2) executarea de ordine in contul clientilor.

2. Servicii suplimentare: (1) pastrarea si administrarea instrumentelor financiare cu costuri suportate de clienti, inclusiv activitatea mandatarilor (pastrarea instrumentelor financiare si numerarului clientului la o institutie depozitar) si serviciile legate de acestea, cum ar fi managementul numerarului primit/garantiilor acordate; (2) acordarea de imprumuturi pentru desfasurarea tranzactiilor cu unul sau mai multe instrumente financiare, cu conditia ca creditorul sa participe la tranzactie sub conditiile si procedurile stabilite de catre o ordonanta; (3) furnizarea de consultanta companiilor in privinta structurii capitalului, strategiilor din domeniu si chestiunilor legate de acestea, precum si consultanta si servicii legate de fuziuni si achizitii de companii; (4) studii despre investitii si analiza financiare sau alte forme de recomandari cu caracter generalist care au legatura cu tranzactionari de instrumente financiare.

**(2).** Instrumentele financiare – subiect al serviciilor mentionate la par. 1, pot fi valori mobiliare si instrumente, altele decat valorile mobiliare mentionate in art. 3 al Legii Pietelor Instrumentelor Financiare .

**(3).** Aceste Conditii Generale vor fi aplicate conform dispozitiilor BULBROKERS EAD referitoare la servicii sub par. 1, referitoare la instrumente compensatorii in sensul stabilit de Legea Tranzactiilor cu Instrumente Compensatorii.

**(4).** In cadrul furnizarii de servicii si activitati de investitii sub punctul 1, aliniatul (2) in contul clientului, inclusiv in cadrul furnizarii acestora prin utilizarea de instrumente compensatorii conform par.2, BULBROKERS EAD poate initia tranzactii in contul sau propriu situandu-se drept contraparte a clientului sau poate initia tranzactii in conformitate cu ordinele sau legat de managementul portofoliului in contul unui alt client situandu-se contrapartida clientului.

**(5).** Drepturile mentionate la par.4 nu vor fi aplicate in cazul in care exercitarea acestora contrazice Legii Pietelor Instrumentelor Financiare, regulamentelor de aplicare a acesteia, normelor legate de executarea acestora sau in cazul in care ar fi mai dezavantajoase pentru client comparativ cu alte modalitati de executare a ordinelor.

**(6).** BULBROKERS EAD va furniza consultatii de

**(9)** BULBROKERS is a member of Bulgarian Stock Exchange – Sofia AD and member of Central Depository AD.

### **Provided services**

**Art.3. (1).** BULBROKERS establishes these General Conditions for the provision of the following services and activities pursuant to art.5, par. 2 and 3 of the Markets on Financial Instruments Act for clients:

1. Investment Services and Activities: (1) acceptance and forwarding of orders in relation to one or more financial instruments, including intermediation for the conclusion of transactions with financial instruments; (2) execution of orders on account of clients.

2. Ancillary Services: (1) keeping and administration of financial instruments at the clients' expense, including trustees' activity (keeping of clients' financial instruments and cash at a depository institution) and the services related thereto, such as management of the received cash/granted guarantees; (2) granting of loans for the performance of transactions with one or more financial instruments, provided that the lender participates in the transaction under conditions and procedure determined by an ordinance; (3) provision of consultations to companies with regard to the capital structure, industrial strategy and issues related thereto, as well as consultations and services related to mergers and acquisitions of enterprises; (4) investment surveys and financial analyses or other forms of general recommendations related to transactions with financial instruments.

**(2).** Financial instruments – subject of services under par.1, may be securities and instruments, other than securities as determined in art.3 of the Markets in Financial Instruments Act.

**(3).** These General Conditions shall be accordingly applied upon provision by BULBROKERS EAD of services under par. 1, related to compensatory instruments within the meaning of the Transactions with Compensatory Instruments Act.

**(4).** In the performance of the investment services and activities under item 1, suggestion (2) on account of the client, including upon their performance by compensatory instruments pursuant to par.2, BULBROKERS may enter into transactions on its own account as a counterparty of the client or enter into transactions in pursuance of orders or upon portfolio management on account of another client as a client's counterparty.

**(5).** The right under par.4 shall not apply, if the exercising thereof contradicts to the Markets in Financial Instruments Act, the acts related to its implementation, the rules on the place of execution or would be more disadvantageous for the client compared to other means of execution of the order.

**(6).** BULBROKERS EAD shall provide investment

investitii clientului sau va administra un portofoliu numai daca exista un contract incheiat cu un consultant de investitii.

#### Client

**Art. 4. (1).** Client inseamna o persoana fizica sau juridica care utilizeaza serviciile furnizate de BULBROKERS EAD mentionate la art.3.

**(2).** Clientii intermediarului de investitii vor fi clasificati in clienti non-profesionali, clienti profesionali sau contrapartide eligibile in conformitate cu conditiile si criteriile stabilite de Regulile Clasificarii Clientilor.

### CONTRACTUL

#### Temeiul contractului

**Art. 5.** BULBROKERS va furniza in contul clientului serviciile mentionate la art.3, in temeiul unui contract scris incheiat cu acesta (Contractul).

#### Reprezentare si identificare

**Art. 6. (1).** Clientului poate incheia contractul conform art. 5 personal sau prin reprezentantul sau legal sau imputernicit.

**(2).** La incheierea Contractului printr-un reprezentant legal, acesta din urma va prezenta documente care sa certifice autoritatii de reprezentare pentru desfasurarea de activitati de management sau activitati de punere la dispozitie de instrumente financiare clientului. BULBROKERS va pastra in registrele sale, copii ale documentelor certificate de catre reprezentant mentionate anterior prin specificarea „conform cu originalul” semnata si datata.

**(3).** Incheierea Contractului printr-un imputernicit este admisa doar daca se prezinta o imputernicire notariala legalizata care sa contina reprezentarea legala pentru desfasurarea de activitati de management sau de activitati de punere la dispozitie de instrumente financiare si o declaratie a imputernicitului ca imputernicitul nu presteaza prin natura locului de munca tranzactii cu instrumente financiare, precum si faptul ca nu a prestat asemenea tranzactii pe o perioada de un an inainte de incheierea Contractului. Intermediarul de investitii va pastra in arhiva sa declaratia si imputernicirea notariala legalizata in original mentionata anterior, respectiv o copie legalizata a acesteia. Daca aceasta imputernicire notariala are un caracter repetitiv, BULBROKERS va retine o copie a acesteia certificata de imputernicit si de catre persoana care este insarcinata cu controlul intern.

#### Persoane autorizate si locul de incheiere

**Art. 7. (1).** Intermediarul de investitii va incheia Contractul numai prin persoane fizice care lucreaza prin contract pentru intermediarul de investitii si care sunt: (1) brokeri, (2) angajati in cadrul departamentului de Relatii cu Clientii, (3) membri executivi ai Consiliului Director sau mandatarai ai intermediarului de investitii.

consultations to a client or manage a portfolio only if there is a concluded contract with an investment consultant.

#### Client

**Art.4. (1).** Client shall be a natural person or legal entity using the services under art.3, provided by BULBROKERS.

**(2).** The clients of the investment firm shall be determined as non-professional clients, professional clients or eligible counterparties on the grounds of conditions and criteria set forth in the Rules for Clients Categorization.

### CONTRACT

#### Contractual Basis

**Art.5.** BULBROKERS shall provide services under art.3 on account of the client on the grounds of a written contract, entered into with it (the Contract).

#### Representation and Identification

**Art.6. (1).** The client may enter into the contract under art.5 in person or by the client's legal representative or proxy.

**(2).** Upon entry into of the Contract through a legal representative the latter shall present documents certifying the presence of representative authority for performance of management acts or acts of disposal with financial instruments for the client. BULBROKERS shall keep in its records copies of the documents under the previous sentence certified by the representative by "this is a true copy of the original", date and signature.

**(3).** Entry into of the Contract by a proxy shall only be admissible, if notarized power of attorney is presented containing representative authority for performance of management acts or acts of disposal with financial instruments and a declaration from the proxy that the proxy does not perform by occupation transactions with financial instruments, as well as that it has not performed such transactions for a period of one year prior to the entry of the Contract. The investment firm shall retain in its records the declaration and the original power of attorney under the previous sentence, respectively a notarized copy thereof. If such power of attorney has a repetitive operation, BULBROKERS shall retain a copy thereof certified by the proxy and by a person from the internal control department.

#### Authorized Persons and Place of Conclusion

**Art.7. (1).** The investment firm shall enter into the Contract only by natural persons working under a contract for the investment firm and who are: (1) brokers, (2) employees of the department "Client service", (3) executive members of the Board of Directors or procurators of the investment firm.

**(2).** Clientul, respectiv, reprezentantul clientului, va semna Contractul in prezenta unei persoane mentionate la par. 1, dupa ce identitatea clientului sau a reprezentantului clientului a fost verificata, precum si in prezenta autoritatii care reprezinta clientul la incheierea contractului printr-un reprezentant.

**(3).** BULBROKERS va incheia contracte sub art. 5 numai la adresa sediului, filialelor sau birourilor inregistrate ale intermediarului de investitii care sunt inregistrate la Comisia de Supraveghere Financiara.

#### **Aria de aplicabilitate a conditiilor generale**

**Art. 8. (1).** BULBROKERS va incheia Contracte cu clientii in conditiile indeplinirii acestor Conditii generale.

**(2).** Contractele pot contine clauze suplimentare sau separate derivate din conditiile generale, doar daca ele nu contravin dispozitiilor obligatorii ale legii.

**(3).** La includerea in Contract a unor asemenea clauze specificate la par. 2, in relatiile dintre BULBROKERS si client in cadrul acestui contract, aceste clauze vor prima clauzelor din Conditiiile Generale cu care pot intra in conflict.

#### **Informatii privind Contractul**

**Art. 9. (1).** Inaintea incheierii unui Contract cu un client, BULBROKERS va furniza clientului informatii despre principalele drepturi si obligatii ale clientului si ale societatii de investitii, informatii despre conditiile Contractului care urmeaza a fi incheiat, de asemenea orice alta informatie stabilita in legislatie, prin depunerea urmatoarelor documente: (1) Conditiiile generale; (2) O copie a Contractului care urmeaza a fi incheiat; (3) Regulile de clasificare a clientilor; (4) informatii despre Politica Conflictelor de interese; (6) Tarifele aplicate de societatea de investitii.

**(2).** La cererea clientului, BULBROKERS va furniza clientului informatii si explicatii suplimentare despre documentele mentionate la paragraful precedent.

#### **Continutul Contractului**

**Art. 10. (1).** In contractul incheiat cu clientul vor fi mentionate urmatoarele date, cel putin: • datele de identificare a reprezentantului clientului/clientilor; • datele de identificare a reprezentantului societatii de investitii si in ce calitate actioneaza; • data si locul incheierii; • serviciile de investitii si serviciile suplimentare care vor fi furnizate in cadrul contractului si instrumentele financiare care fac subiect al acestor servicii; • principalele drepturi si obligatii ale intermediarului de investitii si ale clientului.

**(2).** Prin semnarea Contractului, clientul (reprezentantul clientului) este de acord cu aplicabilitatea Conditiiilor Generale, tarifelor si Politicii

**(2).** The Client, respectively the client's representative, shall sign the Contract in the presence of a person under par.1, after the identity of the client or the client's representative is verified, as well as the presence of representative authority for the client upon entry into of the contract by a representative.

**(3).** BULBROKERS shall enter into contracts under art.5 only on a registered address, in a branch or office registered in the investment firm register kept by the Financial Supervision Commission.

#### **Applicability of the General Conditions**

**Art.8. (1).** BULBROKERS shall enter into the Contracts with its clients subject to these General Conditions.

**(2).** The contracts may contain additional clauses or separate clauses deviating from the general conditions, only if they do not conflict with imperative provisions of the law.

**(3).** Upon inclusion in the Contract of such clauses as specified in par.2, in the relations between BULBROKERS and the client under this contract these clauses shall apply rather than the clauses of the general conditions that are in conflict with them.

#### **Information in Relation to the Contract**

**Art.9. (1).** Prior to the entry into of a Contract with a client, BULBROKERS shall submit to such client information for the principal rights and obligations of the client and the investment firm, information for the conditions of the Contract that shall be entered into, as well as the other information set forth in the law, through the submission of the following documents: (1) The General Conditions; (2.) Draft of the Contract that shall be entered into; (3) The Client Categorization Rules; (4) information about the Policy for Execution of Orders; (5) information about the Policy for Treatment of a Conflict of Interests; (6) The Tariff of the investment firm.

**(2).** Upon request on the part of the client, BULBROKERS shall provide the client with additional information and explanations for the documents under the previous paragraph.

#### **Contents of the Contract**

**Art.10. (1).** In the contract with the client the following data shall be entered, as a minimum: • identification of the client/ client's representative; • identification of the person representing the investment firm, and the capacity that he/she acts in; • date and place of conclusion; • the investment and additional services provided under the contract and the financial instruments – subject of these services; • the principal rights and obligations of the investment firm and the client.

**(2).** By the signing of the Contract the client (the client's representative) agrees with the applicability of the general conditions, the tariff and the Policy for

de executare a ordinelor si cu relatiile contractuale dintre societatea de investitii si client. Contractul va determina de asemenea toate celelalte conditii si termeni ce pot fi incluse sub forma clauzelor suplimentare sau clauzelor care deriva din Conditiiile Generale.

**(3).** Prin semnarea Contractului, BULBROKERS informeaza clientul, iar clientul este de acord cu urmatoarele: (1) BULBROKERS va pastra in format scris si electronic datele personale ale clientului si le va utiliza in scopul Contractului si executarii acestuia prin furnizarea serviciilor - care fac subiectul contractului, pregatirii si pastrarii documentatiei, contabilitatii si altor obligatii ale intermediarului de investitii care au legatura cu executarea contractului si stabilite in contract sau prin lege; (2) BULBROKERS va dezvalui datele personale ale clientului numai autoritatilor sau persoanelor autorizate conform legii, inclusiv Comisiei de Supraveghere Financiara, adjunctului Presedintelui Comisiei de Supraveghere Financiara, oficialilor autorizati ai Comisiei de Supraveghere Financiara; (3) Clientul are dreptul de a accesa si modifica datele personale ale clientului colectate de catre BULBROKERS in modurile stabilite de catre intermediarul de investitii.

**(4).** Clientul este obligat sa anunte imediat intermediarul de investitii despre schimbarile legate de statutul legal al Clientului sau al persoanelor care il reprezinta in mod legal pe Client, furnizand intermediarului de investitii toate documentele legate de asemenea schimbari. BULBROKERS nu va fi responsabil pentru actiunile desfasurate inainte de primirea notificarilor mentionate anterior in legatura cu ordinele valide plasate in concordanta cu informatiile disponibile intermediarului de investitii la momentul actual.

#### **Contract pentru furnizarea de servicii financiare la distanta**

**Art. 11. (1).** In cadrul incheierii unui Contract pentru furnizarea de servicii financiare la distanta, in intelesul Legii privind Furnizarea de Servicii Financiare la Distanta, sau prin initierea negocierilor pentru incheierea unui astfel de contract, prevederile respective ale Legii privind Furnizarea de Servicii Financiare la Distanta se vor aplica acestuia.

**(2).** Un client care nu este rezident si doreste sa efectueze tranzactii forex poate semna un contract si trimite o copie scanata impreuna cu celelalte documente justificative prin email.

#### **Clasificarea Clientilor**

**Art. 12. (1).** La incheierea Contractului, BULBROKERS va solicita clientilor sai, conform Regulilor de clasificare a clientilor intermediarului de investitii, informatii pe baza carora va clasifica fiecare client in non-profesional, profesional sau contrapartida eligibila, conform criteriilor stabilite in Regulile de clasificare a clientilor in concordanta cu Legea Pietelor Instrumentelor Financiare.

**(2).** Un client care a fost clasificat ca un client non-

Execution of Orders to the contractual relations between the investment firm and the client. The contract shall also determine all other conditions and terms as additional clauses or clauses deviating from the general conditions may be included.

**(3).** By the signing of the Contract, BULBROKERS informs the client and the client agrees with the following: (1) BULBROKERS shall keep in written and electronic form the client's personal data and shall process them for the purposes of the Contract and the performance thereof upon provision of the services - subject of the contract, preparation and keeping of documentation, accounting and other obligations of the investment firm related to the performance of the contract and established in the contract or in the law; (2) BULBROKERS shall submit the client's personal data only to authorities and persons authorized pursuant to the law, including the Financial Supervision Commission, the Deputy-Chairperson of the Financial Supervision Commission, authorized officials from the Financial Supervision Commission; (3) the client shall be entitled to right of access and of adjustment of the client's personal data collected by BULBROKERS in the manners established by the investment firm.

**(4).** The Client shall be bound to immediately notify the investment firm of all changes related to the Client's legal status and to the persons having representative authority in respect of the Client, providing the investment firm with all documents related to such change. BULBROKERS shall not be liable for acts undertaken prior to the notice under the previous sentence in pursuance of orders validly placed in accordance with the information presently available to the investment firm.

#### **Contract for Remote Provision of Financial Services**

**Art.11. (1).** Upon a conclusion of a Contract for remote provision of financial services within the meaning of the Remote Provision of Financial Services Act or upon initiation of negotiations for conclusion of such a contract, the respective provisions of the Remote Provision of Financial Services Act shall apply to it.

**(2).** A nonresident client who intend to enter into transactions with foreign exchange can sign the contract and send a scan copy within the other supporting documents via email.

#### **Client Categorization**

**Art.12. (1).** Upon conclusion of the Contract, BULBROKERS shall require from its clients information pursuant to the Rules for Client Categorization of the investment firm, on the grounds of which it shall determine each single client as non-professional, professional or eligible counterparty on the grounds of the criteria established in the Rules for Client Categorization in accordance with the Markets in Financial Instruments Act.

**(2).** A client determined as a non-professional client

profesional conform informatiilor furnizate de catre client mentionate la par.1, poate solicita re-clasificarea in client profesional in general sau in legatura cu anumite servicii si tranzactii sau cu un anumit tip de tranzactii sau produs investitional cu respectarea conditiilor si procedurilor respective stabilite in Regulile de clasificare a clientilor, in conformitate cu sectiunea II a anexei la Legea Pietelor Instrumentelor Financiare. In cazul mentionat anterior acest client nu va cadea sub incidenta regulilor ce asigura un grad ridicat de protectie pentru clientii non-profesionali, doar daca in baza experientei, abilitatilor si cunostintele clientului, intermediarul de investitii poate decide in mod rezonabil luand in considerare natura tranzactiilor si serviciilor – subiect al contractului pe care clientul decide sa il incheie si pe care sa le foloseasca, ca clientul poate adopta in mod independent decizii de investitii si poate evalua riscurile legate de acestea.

**(3).** Un Client incadrat drept client profesional conform par.2 este obligat sa anunte intermediarul de investitii de orice schimbare a datelor pe baza carora s-a facut re-clasificarea clientului sub par. 2. In cazul in care intermediarul de investitii stabileste pe baza notificarii mentionate anterior sau prin prestarea activitatilor in contul acestui client ca acesta din urma nu mai indeplineste conditiile de clasificare in client profesional, intermediarul de investitii aplica clientului regulile care asigura un grad ridicat de protectie pentru clientii non-profesionali.

**(4).** Un client clasificat drept client profesional conform par.1, poate solicita sa fie re-clasificat drept client non-profesional. In cazul descris anterior, BULBROKERS va aplica serviciilor, activitatilor, tranzactiilor, instrumentelor financiare sau altor produse financiare specifice, mentionate in mod explicit intr-un acord scris cu clientul, regulile care asigura un grad ridicat de protectie pentru clientii non-profesionali.

**(5).** Un client care a fost clasificat drept contrapartida eligibila conform par.1 poate solicita sa nu mai fie tratat ca atare, daca si intermediarul de investitii este de acord. In cazul mentionat anterior, clientul va fi tratat drept client profesional, doar daca clientul nu a solicitat in mod explicit sa fie tratat drept client non-profesional. Cand clientul solicita in mod explicit sa fie tratat drept client non-profesional, a doua fraza a paragrafului anterior va fi aplicata unui astfel de client.

**(6).** Se poate efectua de asemenea orice schimbare in clasificare conform par.5 si 6, cu exceptia solicitarilor clientului, si la initiativa intermediarului de investitii.

#### **Refuzul incheierii unui Contract**

**Art. 13. (1).** BULBROKERS va refuza sa incheie un CONTRACT, in cazul in care clientul sau reprezentatul clientului nu a prezentat si nu a semnat toate documentele necesare, a prezentat documente cu nereguli evidente sau cu date incomplete, care contin inexactitati sau discrepante, sau exista anumite circumstante care ridica semne de indoiala referitoare la identificarea corecta sau a reprezentarii. De

pursuant to the information provided by such client under par.1 may request to be re-categorized as a professional client in general or in relation to certain investment services and transactions or to certain type of transactions or investment product upon observance of the respective conditions and procedure, set forth in the Rules for Client Categorization in compliance with section II of the appendix to the Markets in Financial Instruments Act. In the case under the preceding sentence this client shall not be subject to the rules ensuring higher degree of protection for non-professional clients, only if, on the grounds of the experience, skills and knowledge of the client the investment firm may reasonably judge that having in mind the nature of the transactions and services – subject of the contract that the client intends to enter into or use, the client may adopt self-dependant investment decisions and assess the risk related thereto.

**(3).** A Client determined as a professional client pursuant to par.2 shall be bound to notify the investment firm of any change in the data that served as a ground for the performance of the client's re-categorization under par.2. In case that the investment firm establishes on the grounds of the notice under the preceding sentence or otherwise upon performance of activity on account of this client that the latter no longer meets the conditions for the determination thereof as a professional client, the investment firm shall start applying to the client the rules ensuring the higher degree of protection for non-professional clients.

**(4).** A client determined as a professional client pursuant to par.1, may request to be re-categorized as a non-professional client. In the case under the previous sentence BULBROKERS shall apply in respect of specific services, activities, transactions, financial instruments or other financial products explicitly specified in a written agreement with the client the rules ensuring higher degree of protection for non-professional clients.

**(5).** A client determined as an eligible counterparty pursuant to par.1 may request not be treated as such, if the investment firm agrees. In the case under the previous sentence the client shall be treated as a professional client, unless the client explicitly requests to be treated as a non-professional client. When the client explicitly requests to be treated as a non-professional client, the second sentence of the previous paragraph shall apply to such client.

**(6).** Any change in the categorization pursuant to par.5 and 6, except upon request of the client, may also be carried out upon initiative of the investment firm.

#### **Refusal to Enter into a Contract**

**Art.14. (1).** BULBROKERS shall refuse to enter into the CONTRACT, if the client or a client's representative has not presented and has not signed all necessary documents, presented documents with obvious irregularities or the data therein are incomplete, contain inaccuracies or discrepancies, or there is another circumstance giving rise to doubts of improper identification or representation. Nor may the

asemenea, intermediarul de investitii nu va incheia un contract cu un client in cazul in care contrapartida este reprezentata de un mandatar, care declara ca desfasoara prin natura locului de munca tranzactii cu valori mobiliare.

**(2).** BULBROKERS va refuza sa incheie un Contract, respectiv sa furnizeze servicii in cadrul unui contract incheiat, in cazul in care va duce la neindeplinirea altor obligatii ale Legii pietelor instrumentelor financiare, Legii ofertei publice de valori mobiliare, Legii cu masuri impotriva spalarii banilor si Legii cu masuri impotriva finantarii activitatilor teroriste si regulamentelor de aplicare ale acestora, inclusiv in caz de refuz al clientului sau al reprezentantului clientului de a furniza datele personale solicitate conform legislatiei specificate.

#### **Amendamente si rezilierea Contractului**

**Art. 14. (1).** Toate amendamentele si completarile unui anumit contract incheiat intre BULBROKERS si clientii acestuia pot fi facute doar printr-un act additional scris ce intra in vigoare din momentul semnarii acestuia de catre parti.

**(2).** BULBROKERS va notifica clientului cu privire la modificarile ulterioare ale acestor Conditii Generale in termen de cel mult doua saptamani de la data la care modificarile intra in vigoare prin anunturi in zonele specifice din birourile intermediarului de investitii si prin postarea modificarilor pe pagina de internet a BULBROKERS. Clientul poate primi la cerere o copie a modificarilor efectuate in Conditii Generale la biroul companiei.

**(3).** In cazul in care clientul nu accepta modificarile survenite Conditiiilor Generale, acesta are dreptul sa rezilieze contractul imediat. BULBROKERS va presupune ca clientul a acceptat modificarile survenite Conditiiilor Generale, daca acesta nu a notificat ca nu le accepta.

**(4).** O parte contractanta poate transfera drepturile si obligatiile sale contractuale unui tert numai cu acordul explicit dat de cealalta parte contractanta.

#### **(5). Relatiile contractuale vor fi reziliate:**

1. la expirarea termenilor contractului in cauza;
2. inainte de termen, prin acordul reciproc al partilor exprimat in scris;
3. unilateral, de catre oricare dintre parti, printr-o instiintare scrisa cu cel putin 30 de zile inainte de reziliere, adresata celeilalte parti, in afara de cazul in care contractul nu prevede un alt termen pentru instiintare;
4. la decesul sau trecerea in incapacitate judiciara a clientului care este persoana fizica;
5. la dizolvarea personalitatii juridice a clientului sau a intermediarului de investitii;
6. la inceperea procedurilor de faliment pentru clientul persoana juridica;
7. la revocarea licentei intermediarului de investitii;

investment firm enter into a contract with a client if the counterparty is represented by a proxy, who declares performance by occupation of transactions with securities.

**(2).** BULBROKERS shall refuse to enter into the Contract, respectively to provide services under a concluded contract, if it would result in non-fulfillment of other requirements of the Markets in Financial Instruments Act, the Public Offering of Securities Act, the Measures against Money Laundering Act and the Measures against Financing of Terrorism Act and its implementing acts, including upon refusal of the client or client's representative to submit the personal data required pursuant to specified legal acts.

#### **Amendment and Termination of the Contract**

**Art.14. (1).** All amendments and supplementations to a specific contract entered into between BULBROKERS and its client may only be made by an additional written agreement and shall take effect as from the moment of signing thereof by the parties.

**(2).** BULBROKERS notifies the client of upcoming changes to these General conditions within a period not less than two weeks from the date on which the changes take effect via announcement to the designated areas in the offices of the investment firm and by posting the changes on the website of BULBROKERS. A hard copie of anticipated changes in the General conditions the client may receive at the offices of the firm upon request.

**(3).** If the client does not accept the changes in the General conditions, he has the right to terminate his contract immediately. BULBROKERS will assume that the client has accepted the changes in the General conditions, if he didn't notified that he does not accept them.

**(4).** A party to the contract may transfer such party's rights and obligations under the contract to a third party only with the explicit consent of the other party.

#### **(5). The contractual relations shall be terminated:**

1. by expiration of the terms of the specific contract;
2. earlier, by mutual consent of the parties expressed in writing;
3. unilaterally, by either party by a 30-day written prior notice to the other party, unless the contract provides for other term of the prior notice;
4. upon death or putting under judicial disability of a client who is a natural person;
5. upon dissolution of the legal entity of the client or of the investment firm;
6. upon opening of a bankruptcy procedure for a client that is a legal entity;
7. upon revocation of the license of the investment

8. in temeiul prevederilor din contract sau mentionate in lege.

**(6).** In cazul rezilierii contractului in temeiul par.5, punctele 1 si 3 (de catre BULBROKERS), clientul este obligat ca in termen de 3 zile de la aparitia premiselor de reziliere sa specifice un alt intermediar de investitii si/sau institutie depozitara, unde BULBROKERS poate transfera instrumentele financiare si numerarul detinut de client, careia sa ii transmita ordinele si celelalte documente necesare in aceasta situatie. Dupa expirarea termenului mentionat anterior, BULBROKERS are dreptul sa transfere activele clientului detinute de aceasta intr-un cont personal al acesteia din urma la o institutie depozitara, in afara de cazul in care clientul nu a specificat altceva.

**(7).** In cazul rezilierii contractului in temeiul par.5, punctul 3 (de catre client) clientul este obligat sa specifice un alt intermediar de investitii si/sau institutie depozitara unde BULBROKERS poate transfera instrumentele financiare si numerarul clientului detinut de aceasta, careia sa ii transmita ordinele si celelalte documente necesare in aceasta situatie. In caz contrar declaratia de intentie de reziliere a contractului nu va intra in vigoare.

**(8).** La rezilierea contractului in alte conditii decat cele mentionate in par.6 si 7 care au avut loc in ceea ce priveste clientul, clientul, respectiv, succesorul legal al acestuia, este obligat sa mentioneze un alt intermediar de investitii si/sau o institutie depozitara unde BULBROKERS poate transfera instrumentele financiare si numerarul clientului detinut de aceasta, careia sa ii transmita toate ordinele si alte documente necesare in aceasta situatie, impreuna cu instiintarea in temeiul careia se face rezilierea. In caz contrar, BULBROKERS are dreptul sa transfere bunurile clientului detinute de aceasta, intr-un cont personal detinut de aceasta aflat la o institutie depozitara. Mentiiunile anterioare nu se aplica in cazul in care BULBROKERS incheie un Contract cu succesorul legal al clientului pentru furnizarea de servicii al caror subiect il fac instrumentele financiare detinute de client.

**(9).** Partea non-culpa are dreptul sa rezilieze contractul ca urmare a neindeplinirii obligatiilor celeilalte parti pentru care aceasta din urma poarta raspunderea, dupa expirarea termenului de indeplinire de catre partea in culpa, determinat de partea non-culpa printr-o notificare scrisa inainte de reziliere. In termen de 3 zile de la rezilierea contractului, clientul este obligat sa precizeze un alt intermediar de investitii si/sau institutie depozitara, unde BULBROKERS poate transfera instrumentele financiare si numerarul clientului detinute de aceasta, careia sa ii transmita ordinele si documentele necesare in aceasta situatie, impreuna cu instiintarea in temeiul careia se face rezilierea.

**(10).** In conformitate cu termenii si conditiile din paragrafele precedente, clientul este obligat sa plateasca BULBROKERS toate taxele, comisioanele si alte cheltuieli rezultate sau suportate de catre intermediarul de investitii pana la data incetarii contractului sau ca rezultat al terminarii, precum si

firm;

8. on other grounds provided for in the contract and in the law.

**(6).** In case of termination of the contract on the grounds of par.5, items 1 and 3 (by BULBROKERS) the client shall be bound within 3 days as from the occurrence of the ground for termination to specify another investment firm and/or depositary institution, where BULBROKERS shall transfer the client's financial instruments and cash kept by it, submitting to it the orders and other documents required for that purpose. After the expiration of the term under the previous sentence, BULBROKERS shall have the right to transfer the client's assets kept by it to a personal account of the latter in a depositary institution, unless the client has determined otherwise.

**(7).** In case of termination of the contract on the grounds of par.5, item. 3 (by the client) the client shall be bound to specify another investment firm and/or depositary institution, where BULBROKERS shall transfer the client's financial instruments and cash kept by it, submitting to it the orders and other documents required for that purpose. Otherwise the declaration of intention for termination shall not take effect.

**(8).** Upon termination of the contract on a ground other than those specified in par.6 and 7 that occurred in respect of the client, the client, respectively the client's legal successor shall be bound to specify another investment firm and/or depositary institution, where BULBROKERS shall transfer the client's financial instruments and cash kept by it, submitting to it the orders and other documents required for that purpose, together with the notice of the occurrence of the ground for termination. Otherwise BULBROKERS shall have the right to transfer the client's assets kept by it to a personal account of the latter in a depositary institution. The preceding sentences shall not apply, if BULBROKERS enters into a Contract with the client's legal successor for provision of services the subject-matter whereof is the financial instruments owned by the client.

**(9).** The non-defaulting party shall have the right to rescind the contract due to non-fulfillment of the obligations of the other party, for which the latter shall bear liability after expiration of a term for fulfillment by the defaulting party, determined by the non-defaulting party by a written prior notice for rescission. Within 3 days from the rescission of the contract the client shall be bound to specify another investment firm and/or depositary institution, where BULBROKERS shall transfer the client's financial instruments and cash kept by it, submitting to it the orders and other documents required for that purpose, together with the notice of the occurrence of the ground for termination.

**(10).** Within the terms and under the conditions under the previous paragraphs the client shall be bound to pay to BULBROKERS all fees, commissions and other expenses accrued by or undertaken by the investment firm until the date of termination of the contract or as a result from the termination, as well

despagubiri pentru daunele suportate de catre intermediarul de investitii ca rezultat al comportamentului clientului.

as indemnification for the damages incurred by the investment firm as a result from the client's behaviour.

## INDEPLINIREA OBLIGATIILOR CONTRACTUALE. DREPTURI SI OBLIGATII

## FULFILLMENT OF THE CONTRACTUAL OBLIGATIONS. RIGHTS AND OBLIGATIONS

### Dispozitii generale

### General Provisions

#### Due diligence

#### Due Diligence

**Art. 15. (1).** La indeplinirea serviciilor de investitii si serviciilor care sunt in conformitate cu licenta obtinuta, BULBROKERS este obligat sa actioneze in mod onest, corect, intr-o maniera profesionala in conformitate cu cele mai bune interese ale clientului.

**Art.16. (1).** In the performance of investment services and the services in conformity with the license issued to it, BULBROKERS shall be bound to act honestly, fairly, in a professional manner in compliance with the best interests of its clients.

**(2).** BULBROKERS isi va trata clientii in mod egal.

**(2).** BULBROKERS shall treat its clients equally:

**(3).** BULBROKERS are obligatia sa isi indeplineasca obligatiile din Contract care sunt in concordanta cu clauzele Contractului si cu instructiunile suplimentare ale clientului, daca acestea sunt in conformitate cu legea, conditiile generale, contractul, si sunt clare, precise si complete.

**(3).** BULBROKERS shall be bound to fulfill its obligations under the Contract in compliance with the clauses of the Contract and the additional client's instructions, if they are in compliance with the law, the general conditions and the contract and are clear, accurate and exhaustive.

#### Autorizarea, Re-autorizarea si Inlocuirea

#### Authorization, Re-Authorization and Replacement

**Art. 16. (1).** BULBROKERS are obligatia de indeplinire a obligatiilor din Contract, personal.

**Art.16. (1).** BULBROKERS shall be bound to fulfill its obligations under the Contract in person.

**(2).** BULBROKERS poate atribui furnizarea unui anumit serviciu unei anumite persoane, sa autorizeze, re-autorizeze sau sa fie inlocuit de o alta persoana, numai in cazul prezentei urmatoarelor conditii: (1) Cealalta persoana este un intermediar de investitii licentiat cu care BULBROKERS are un contract incheiat prin respectarea conditiilor prevazute in capitolul cinci al Ordonantei Nr 38; (2) Clientul a autorizat BULBROKERS pentru autorizarea, re-autorizarea sau inlocuirea cu o alta persoana.

**(2).** BULBROKERS may appoint the provision of a certain service to another person, to authorize, re-authorize or be replaced by another person, only in the presence of the following conditions precedent: (1) the other person is a licensed investment firm, with whom BULBROKERS entered into a contract upon observance of the requirements of chapter five of Ordinance N<sup>o</sup> 38; (2) the client authorized BULBROKERS for authorization, re-authorization or replacement with another person.

**(3).** Vor fi admise exceptii de la cerintele din par.2, punctul 2 doar in cazurile in care este necesara protejarea intereselor clientului. BULBROKERS va instiinta imediat in scris clientul despre autorizarea, re-autorizarea sau inlocuirea efectuata, cat si despre motivele acesteia, cat si despre persoana care a fost autorizata, re-autorizata sau cu care aceasta a fost inlocuita.

**(3).** An exception from the requirement under par.2, item 2 shall only be allowed in the cases, when it is necessary for protection of the client's interest. BULBROKERS shall immediately notify the client in writing of the performed authorization, re-authorization or replacement, of the reasons for that and of the person that it authorized, re-authorized or with whom it replaced itself.

**(4).** In cazul in care BULBROKERS autorizeaza o terta parte in absenta premizelor de la par.2 si 3, este raspunzatoare pentru actiunile unei astfel de persoane ca si cum ar fi actiunile BULBROKERS. In celelalte cazuri, BULBROKERS poarta raspunderea pentru daunele produse clientului prin actiunile terrei parti pe motiv de alegere proasta a BULBROKERS.

**(4).** In case that BULBROKERS authorized a third party in the absence of the prerequisites under par.2 and 3, it shall bear liability for the acts of such person as if these are acts of BULBROKERS. In the other cases BULBROKERS shall bear liability for the damages incurred by the client as a result from the third party's acts on the grounds of the bad choice of BULBROKERS.

#### Dreptul la Indeplinirea Stricta

#### Right of Strict Performance

**Art. 17. (1).** Clientul are dreptul de a cere indeplinirea stricta a obligatiilor contractuale din partea BULBROKERS.

**Art.17. (1).** The Client shall have the right to request strict performance of the contractual obligations on the part of BULBROKERS.

**(2).** Clientul are dreptul de a da instructiuni

**(2).** The client shall have the right to give additional

suplimentare legate de indeplinirea Contractului in conformitate cu legea, aceste Conditii Generale si dispozitiile Contractului. Instructiunile date de client catre BULBROKERS referitoare la indeplinirea contractului incheiat intre parti trebuie sa fie clare, precise si complete.

#### **Asigurarea unui serviciu adecvat**

**Art. 18. (1).** Pentru furnizarea serviciilor de investitii, BULBROKERS se va ghida dupa informatiile primite de la client in temeiul carora intermediarul de investitii va evalua daca serviciile de investitii propuse sunt potrivite clientului, stabilind daca clientul detine experienta si cunostintele necesare pentru intelegerea riscurilor legate de aceste servicii.

**(2).** In cazul in care BULBROKERS considera ca serviciul de investitii propus nu este potrivit clientului, va notifica in scris clientul despre aceasta.

**(3).** In cazul in care clientul nu prezinta informatiile despre experienta si cunostintele clientului in domeniul activitatilor de investitii sau in cazul in care informatiile furnizate nu sunt suficiente pentru formularea evaluarii, BULBROKERS este obligat sa instiinteze in scris clientul ca nu poate decide daca serviciul de investitii propus este potrivit sau nu clientului.

**(4).** In cadrul furnizarii serviciilor de investitii, BULBROKERS va presupune ca clientul profesional detine experienta si cunostintele necesare pentru intelegerea riscurilor implicate de serviciul, tranzactia sau produsul specifice, in raport cu care clientul a fost incadrat drept client profesional.

**(5).** BULBROKERS se va ghida dupa informatiile furnizate de catre clientii sai, cu exceptia cazului cand stie sau ar trebui sa stie ca aceste informatii sunt inexacte, incomplete sau nu mai sunt de actualitate.

**(6).** Dispozitiile prezentului articol nu se vor aplica la incheierea de tranzactii cu clienti clasificati drept contrapartide eligibile in furnizarea serviciilor de investitii conform art.5, par.2, punctele 1-3 ale Legii pietelor instrumentelor financiare, in privinta tranzactiilor specifice sau serviciilor suplimentare legate direct de acestea.

#### **Restrictii aplicabile intermediarului de investitii**

**Art. 19. BULBROKERS nu are dreptul:**

**1.** sa efectueze tranzactii in contul clientului intr-un asemenea volum sau frecventa, la un asemenea pret si cu o asemenea contrapartida clara, in legatura cu care, in functie de circumstante, se poate presupune ca sunt efectuate exclusiv in interesul intermediarului. Aceasta interdictie nu se aplica tranzactiilor pentru prestarea carora clientul a dat instructiuni explicite cu privire la initiativa clientului;

**2.** sa cumpere in contul propriu instrumente financiare pentru care un client de-al sau nu a plasat un ordin de cumparare, si sa le vanda clientului la un pret care depaseste pretul cu care le-a cumparat. Aceasta interdictie se aplica si membrilor din Consiliul

instructions in relation to the performance of the Contract in compliance with the law, these general conditions and the stipulations of the Contract. The instructions given by the client to BULBROKERS about the performance of the contract entered into between them must be clear, accurate and exhaustive.

#### **Assessment for Proper Service**

**Art.18. (1).** In the provision of investment services, BULBROKERS shall be guided by the information received from the client on the grounds of which the investment firm shall judge whether the proposed investment service is appropriate for the client, establishing whether the client possesses the experience and knowledge needed to understand the risks related to this service.

**(2).** If BULBROKERS considers that the proposed investment service shall not be appropriate, it shall notify the client thereof in writing.

**(3).** In case that the client fails to submit the information for the client's experience and knowledge in the field of investment activity or the provided information is insufficient for the completion of the judgement, BULBROKERS shall be bound to notify the client in writing that it cannot judge whether the proposed investment service is appropriate for the client.

**(4).** Upon provision of investment services, BULBROKERS may assume that the professional client possesses the necessary experience and knowledge in order to understand the risks involved in the specific investment service, transaction or product, in respect of which the client is determined as a professional client.

**(5).** BULBROKERS shall be guided by the information submitted by its clients, unless it knows or should have known that such information is inaccurate, incomplete or out of date.

**(6).** The provisions of this articles shall not apply upon entry into of transactions with clients determined as eligible counterparties in the provision of investment services under art.5, par.2, items 1-3 of the Markets in Financial Instruments Act, in respect of the specific transactions or additional services directly related thereto.

#### **Restrictions Applicable to the Investment Firm**

**Art.20. BULBROKERS may not:**

**1.** perform transactions on account of clients in such volume or with such frequency, at such prices and with such definite counterparty, in respect of which, dependant on the circumstances it may be assumed that they are performed exclusively in the interest of the investment firm. This prohibition shall not apply to transactions for the performance of which the client has given explicit instructions on the client's initiative.

**2.** buy on its own account financial instruments, for which a client of its has not placed an order to buy, and sell them to the client at a price exceeding the price at which it bought them. This prohibition shall also apply to the members of the Board of Directors of

Director al intermediarului de investitii, persoanelor care desfasoara activitatile sale, precum si tuturor persoanelor care lucreaza cu contract pentru el si persoanelor inrudite cu acestea;

**3.** sa presteze in contul propriu sau al altor persoane activitati care implica numerarul si instrumentele financiare ale clientului pentru care nu a fost autorizat de catre client;

**4.** sa vanda in contul propriu sau al altor persoane instrumente financiare pe care nici intermediarul de investitii si nici clientul nu le detin, decat prin conditiile si procedurile unei ordonante;

**5.** sa participe, inclusiv ca agent custode, in executarea de achizitii si vanzari ascunse de instrumente financiare;

**6.** sa primeasca o parte din sau toate beneficiile, in cazul in care intermediarul de investitii a initiat si a efectuat o tranzactie in conditii care sunt mai avantajoase decat conditiile stabilite de client;

**7.** sa presteze activitati care pot periclita in orice fel interesele clientului sau stabilitatea pietei instrumentelor financiare.

#### **Restrictii legate de remunerare**

**Art. 20.** BULBROKERS nu are dreptul, in ceea ce priveste furnizarea serviciilor de investitii sau suplimentare catre un client, sa plateasca, respectiv, sa furnizeze sau sa primeasca numerar, comision sau un beneficiu in natura, in afara:

**1.** remunerarii, comisionului sau beneficiului in natura platit sau dat clientului sau reprezentantului acestuia;

**2.** remunerarii, comisionului sau beneficiului in natura, platit sau dat catre sau de un tert sau un reprezentant al acestuia, in cazul in care exista conditii stabilite prin lege;

**3.** taxelor suplimentare care asigura sau sunt necesare in vederea furnizarii serviciului de investitii ca si cheltuieli ale serviciilor administratorilor, decontari si taxele legate de schimburile valutare, taxe fiscale si taxe publice si care prin absenta lor nu produc aparitia unui conflict cu obligatia intermediarului de investitii de a actiona corect, echitabil si in mod profesional in cele mai bune interese ale clientului.

#### **Cerinte legate de informatiile furnizate de BULBROKERS**

**Art. 21. (1).** Informatiile pe care BULBROKERS le furnizeaza clientilor trebuie sa fie inteligibile, adevarate si clare si nu trebuie sa induca in eroare. BULBROKERS nu poate furniza informatiile mentionate anterior fara aprobarea preliminara a unei persoane de la departamentul de control intern.

**(2).** BULBROKERS va notifica imediat clientul daca survine vreo modificare in informatiile furnizate clientului.

#### **Informatii despre instrumentele financiare si**

the investment firm, to the persons, who manage its activity, as well as to all persons working under a contract for it and to persons related to them;

**3.** perform on its own or somebody else's account acts involving client's cash and financial instruments, for which it is not authorized by the client;

**4.** sell on its own or somebody else's account financial instruments that the investment firm or its client does not possess, except under the conditions and procedure of an ordinance;

**5.** participate in the performance, including as a registration agent, of hidden purchases or sales of financial instruments;

**6.** receive a part of or all the benefit, if the investment firm entered into and performed the transaction at conditions that are more beneficial than the conditions established by the client;

**7.** perform activity in any other way that endangers the interests of its client or the stability of the market of financial instruments.

#### **Restrictions in Relation to Remunerations**

**Art.20.** BULBROKERS shall not have the right in relation to the provision of investment or additional services to a client to pay, respectively to provide and receive remuneration, commission or an in-kind benefit, other than:

**1.** remuneration, commission or an in-kind benefit, paid or given to the client or a representative thereof;

**2.** remuneration, commission or an in-kind benefit, paid or given by or to a third party or a representative thereof, if there are conditions set forth in the law;

**3.** incidental fees that ensure or are necessary in view of the provision of the investment services as expenses for trustee services, settlement and currency exchange fees, legal fees and public fees and which, in their essence do not bring about the occurrence of a conflict with the obligation of the investment firm to act honestly, fairly and as a professional in the best interest of the client.

#### **Requirements Related to the Information Provided by BULBROKERS**

**Art.21. (1).** The information that BULBROKERS provides to its clients must be comprehensible, true and clear and must not be misleading. BULBROKERS may not provide information under the previous sentence without its preliminary approval by a person from the internal control department.

**(2).** BULBROKERS shall promptly notify the client of any change in the information provided to the client.

#### **Information for the Financial Instruments and**

### riscurile asociate acestora

**Art. 22. (1).** BULBROKERS va furniza clientului o descriere generala a instrumentelor financiare, in legatura cu care furnizeaza servicii de investitii si servicii conexe in numele clientului si a riscurilor legate de acestea.

**(2).** In cazul in care instrumentele financiare sunt subiect al ofertei publice, BULBROKERS va informa clientul non-profesional asupra locatiei prospectului de oferta disponibil publicului.

### Informatii despre Cheltuieli si Taxe

**Art. 23.** BULBROKERS va furniza clientilor non-profesionali intr-un termen adecvat inaintea furnizarii respectivului serviciu de investitii, informatii suplimentare despre taxe si cheltuieli referitoare la tranzactii, sau care sunt asociate tranzactiilor.

### Conflictul de interese

**Art. 24. (1).** In cadrul furnizarii serviciilor si activitatilor de investitii, BULBROKERS va lua toate masurile necesare de stabilire a posibilelor conflicte de interese intre:

**1.** intermediarul de investitii, membrii consiliului director al acestuia, toate celelalte persoane care lucreaza printr-un contract de munca cu acesta si persoanele care au legatura cu acesta prin control, pe de o parte, si clientii sai, pe de cealalta parte;

**2.** clientii sai separat.

**(2).** In cazul in care este stabilit un conflict de interese conform par.1, BULBROKERS va lua toate masurile necesare pentru a-l evita in concordanta cu Politica conflictelor de interese stabilita in Regulamentul Intern.

**(3).** In cazul in care, indiferent de aplicarea masurilor conform par. 2, inca exista un risc legat de interesele clientului, inainte de desfasurarea oricarei activitati in contul clientului, fata de care exista un conflict de interese care nu poate fi evitat, BULBROKERS va inainta clientului pe un suport media durabil conform procedurii din art.65, informatii referitoare la conflictul de interese. Informatiile trebuie sa fie in concordanta cu caracteristicile clientului si luandu-le in considerare trebuie sa fie suficiente pentru client sa inteleaga sursa si natura conflictului de interese aparut si potentialele sale consecinte si bazandu-se pe ele sa poata lua o decizie referitoare la serviciul de investitii sau serviciile conexe fata de care a aparut acest conflict. BULBROKERS nu poate efectua activitati in contul clientului, daca BULBROKERS nu a furnizat clientului informatiile conform acestui paragraf iar clientul nu a luat o decizie de utilizare a respectivului serviciu in temeiul acestei informatii.

### Confidentialitate

**Art. 25. (1).** De-a lungul prestarii activitatii sale, BULBROKERS este obligat sa pastreze secretele comerciale ale clientilor sai, precum si reputatia comerciala.

### the Risks Related to Them

**Art.22. (1).** BULBROKERS shall provide the client with a general description of the financial instruments, in relation to which it provides investment or additional services on account of the client and the risks related to them.

**(2).** When the financial instruments are subject of public offering, BULBROKERS shall inform the non-professional client where the prospect is available to the public.

### Information for the Expenses and Fees

**Art.23.** BULBROKERS shall provide to its non-professional clients within an appropriate term prior to the provision of a respective investment or additional service information for the expenses and fees related to the transactions.

### Conflict of Interests

**Art.24. (1).** Upon performance of investment services and activities, BULBROKERS shall undertake all necessary acts for establishment of the potential conflicts of interests between:

**1.** the investment firm, the members of its board of directors, all other persons, working under a contract with it and the persons related to it by control, on the one hand, and its clients, on the other hand; its separate clients.

**2.** its separate clients.

**(2).** In case that conflict of interests is established pursuant to par.1, BULBROKERS shall undertake all necessary acts to avoid it in accordance with the Policy for Treatment of a Conflict of Interests established in the Internal Rules.

**(3).** In case that, regardless of the application of the measures pursuant to par.2 there still exists a risk for the client's interests, BULBROKERS, prior to the performance of any activity on account of a client, in relation to which there is a conflict of interests that may not be avoided, shall submit to the client on a durable media under the procedure of art.65 information concerning the conflict of interests. The information must be conformed to the characteristics of the client and considering them it must be sufficient for the client to learn the source and the nature of the arisen conflict of interests and the potential consequences from it and based on it to make a decision about the investment or additional service, in relation to which this conflict occurred. BULBROKERS may not perform activity on account of a client, if BULBROKERS has not submitted to the client the information under this paragraph and the client has not decided to use the respective service on the grounds of this information.

### Confidentiality

**Art.26. (1).** In the performance of its activity BULBROKERS shall be bound to keep the trade secret of its clients, as well as their commercial reputation.

(2). Membrii Consiliului Director al BULBROKERS, precum si persoanele care lucreaza prin contract pentru BULBROKERS, nu pot divulga, decat daca sunt autorizati sa faca asta, si sa foloseasca in interesul propriu sau al altor persoane, activitati si imprejurari care afecteaza balanta si operatiunile din conturile instrumentelor financiare si de numerar ale clientilor, precum si orice alte activitati si imprejurari care reprezinta secret comercial de care au aflat in timpul efectuarii obligatiilor oficiale si profesionale.

(3). In afara Comisiei de Supraveghere Financiara, adjunctul presedintelui si oficialitati autorizate ale administratiei Comisiei de Supraveghere Financiara sau al pietei reglementate, al carui membru este, in scopul controlarii activitatii acestora si in cadrul ordinului de inspectie, BULBROKERS poate da informatii conform par. 2, doar:

1. cu acordul clientului sau;
2. in concordanta cu o decizie a tribunalului emisa conform conditiilor si procedurii din art. 35, par. 6 si 7 al Legii pietelor instrumentelor financiare;
3. in cazurile si sub conditiile din art. 35, par. 8 si 9 al Legii pietelor instrumentelor financiare.

#### Cerinte suplimentare

**Art. 26.** In cadrul executarii in contul clientului a: acceptarii, trimiterii sau executarii de ordine legate de unul sau mai multe instrumente financiare, inclusiv intermedierea pentru initierea de tranzactii cu instrumente financiare, precum si a managementului de portofoliu, in afara cerintelor acestei sectiuni, dispozitiile sectiunii respective ale acestui capitol, care reglementeaza relatiile dintre BULBROKERS si client se aplica, de asemenea, in conformitate cu natura serviciului furnizat in temeiul contractului.

#### Executarea ordinelor

##### Forma si modalitatea de plasare a unui ordin

**Art. 27. (1).** Pentru efectuarea de tranzactii cu instrumente financiare in contul clientului, care nu sunt in conformitate cu un contract de management, clientii BULBROKERS vor plasa ordine in temeiul Contractului incheiat (Ordine).

- (2). Continutul ordinelor se stabilesc prin lege.
- (3). BULBROKERS va atribui un numar de ordine unic fiecarui Ordin.
- (4). Ordinele vor fi plasate in scris, cu exceptia cazurilor mentionate la par.5 si 7. In cazul unui Ordin plasat in scris, persoana care il accepta va scrie in acesta numarul de serie atribuit. Un ordin scris plasat va fi semnat de catre client, respectiv, de catre reprezentantul clientului. BULBROKERS va da clientului o copie semnata a ordinului.
- (5). Intermediarul de investitii poate accepta ordine

(2). The members of the Board of Directors of BULBROKERS and the persons working under a contract for BULBROKERS may not disclose, unless authorized to do so, and use for their own or any other persons' benefit, facts and circumstances affecting the balances and the operations under the accounts for financial instruments and for cash of clients, as well as all other facts and circumstances representing trade secret that they learnt in the performance of their official and professional obligations.

(3). Apart from the Financial Supervision Commission, the deputy-chairperson and authorized officers of the administration of the Financial Supervision Commission, or of the regulated market, of which it is a member, for the purpose of their control activity and within the order for inspection, BULBROKERS may give information under par.2 only:

1. with the consent of its client;
2. in accordance with a decision of the court issued under the conditions and procedure of art.35, par.6 and 7 of the Markets in Financial Instruments Act;
3. in the cases and under the conditions of art.35, par.8 and 9 of the Markets in Financial Instruments Act.

#### Additional Requirements

**Art.26.** Upon execution on account of a client of: acceptance, forwarding and execution of orders in relation to one or more financial instruments, including intermediation for entry into of transactions with financial instruments, as well as portfolio management, apart from the requirements of this section the provisions of the respective section, of this chapter, regulating the relations between BULBROKERS and client shall also apply in accordance with the nature of the service provided under the contract.

#### Execution of Orders

##### Form of and Method for Placement of an Order

**Art.28. (1).** For performance of transactions with financial instruments on account of a client, which are not in pursuance of a management contract, the clients of BULBROKERS shall place orders on the grounds of the concluded Contract (Orders).

- (2). The contents of the orders shall be set forth in the law.
- (3). BULBROKERS shall assign a unique serial number to each received Order.
- (4). The orders shall be placed in writing, except in the cases under par.5 and 7. In case of a placed written Order, the person accepting it shall write in it the assigned unique serial number. A placed written order shall be signed by the client, respectively by the client's representative. BULBROKERS gives the client a signed copy of the order.
- (5). The investment firm may accept orders for

pentru tranzactii cu instrumente financiare si tranzactii forex plasate prin telefon.

**(6).** Paragraful 5 nu se va aplica ordinelor plasate de catre un reprezentant care nu a prezentat in prealabil catre BULBROKERS documentele conform art.6, par.2-4.

**(7).** BULBROKERS poate accepta ordinele clientilor printr-un sistem electronic de tranzactionare garantand conformitatea cu cerintele legale si asigurand clientului acces la locul executiei. Accesul la sistemul mentionat anterior si plasarea ordinelor de catre un client se va efectua printr-un certificat electronic emis in numele clientului.

**(8).** In prezenta cerintelor legale suplimentare care privesc procedurile si forma ordinelor clientilor, altele decat cele din paragraful anterior, acestea se vor aplica la plasarea ordinelor de catre clienti.

#### **Plasarea unui ordin de catre un imputernicit**

**Art. 28.** Plasarea Ordinelor de catre un imputernicit se poate efectua numai in cazul in care acesta prezinta o imputernicire notariala care ii confera autoritate de reprezentare pentru efectuarea de acte de dispozitie cu instrumente financiare si o declaratie conform art.6, par.3, care sa acopere o perioada de un an inainte de plasarea ordinului. Articolul 6, par.2-4 se va aplica in consecinta.

#### **Persoane autorizate si locul de plasare al unui ordin**

**Art. 29. (1).** BULBROKERS va accepta Ordine plasate in biroul sau doar prin persoanele autorizate in acest scop.

**(2).** La acceptarea unui ordin, persoana care il accepta trebuie sa verifice identitatea clientului, respectiv, a reprezentantului clientului.

**(3).** BULBROKERS accepta ordine si documente doar pe adresa inregistrata si doar la sucursala sau biroul care este inregistrat in registrul intermediarilor de investitii pastrat de catre Comisia de Supraveghere Financiara din Bulgaria.

#### **Refuzul acceptarii unui ordin**

**Art. 30.** BULBROKERS va refuza sa accepte un ordin care nu indeplineste cerintele stabilite de lege.

#### **Declaratii si documente furnizate de catre client**

**Art. 31. (1).** La plasarea unui ordin, BULBROKERS va cere clientului, respectiv, reprezentantului clientului, sa declare daca:

**1.** clientul, respectiv, reprezentantul clientului are informatii interne despre instrumentele financiare la care face referire ordinul, si despre emitentul lor, in cazul in care instrumentele financiare la care se refera ordinul sau in temeiul carora instrumentele financiare – subiect al ordinului, sunt emise, sunt tranzactionate

transactions with financial instruments and foreign exchange placed by telephone.

**(6).** Paragraph 5 shall not apply to an order placed by a representative, who did not present in advance to BULBROKERS the documents under art.6, par.2-4.

**(7).** BULBROKERS may accept clients' orders via an electronic trading systems guaranteeing the compliance with the legal requirements and ensuring access of the client to the determined place of execution. The access to the system under the previous sentence and the entry of orders by a client shall be carried out by an electronic certificate issued in the client's name.

**(8).** In the presence of additional legal requirements concerning the procedure and form of clients' orders, other than those under the previous paragraph, they shall apply upon placement of orders by clients.

#### **Placement of an Order by a Proxy**

**Art.28.** The placement of Orders by a proxy shall only be carried out if such proxy presents a notarized power of attorney conferring representative authority to perform acts of disposal with financial instruments and declaration under art.6, par.3 covering a period of one year prior to the placement of the order. Article 6, par.2-4 shall apply accordingly.

#### **Authorized Persons and Place of Placement of an Order**

**Art.29. (1).** BULBROKERS shall accept Orders filed in his office only via persons authorized for that purpose.

**(2).** Upon the acceptance of an order the person accepting it shall verify the identity of the client, respectively of the client's representative.

**(3).** BULBROKERS shall accept orders and related documents only on such registered address and in such branch or office that is registered in the register of investment intermediaries kept by the Financial Supervision Commission.

#### **Refusal to Accept an Order**

**Art.30.** BULBROKERS shall refuse to accept an order that does not meet the requirements set forth in the law.

#### **Declarations and Documents Provided by the Client**

**Art.31. (1).** Upon placement of an order BULBROKERS shall require from the client, respectively for the client's representative to declare whether:

**1.** the client, respectively for the client's representative possesses internal information for the financial instruments, to which the order refers and for their issuer, if the financial instruments, to which the order refers or on the grounds of which the

pe piete reglementate;

**2.** instrumentele financiare – subiect al unui ordin de vanzare sau inlocuire, sunt blocate intr-un depozitar unde sunt pastrate, fie fac subiectul unui gaj instituit sau al unei interdictii impuse;

**3.** tranzactia – subiect al ordinului, reprezinta o cumparare sau vanzare ascunsa de instrumente financiare.

**(2).** BULBROKERS va verifica la institutia depozitara daca instrumentele financiare la care face referire ordinul de vanzare, sunt disponibile in sub-contul clientului, daca sunt blocate si daca fac subiectul unui gaj instituit sau al unei interdictii impuse.

**(3).** In cazul in care ordinul este plasat printr-un sistem de tranzactionare electronic, verificarea mentionata la par.2 nu se va desfasura, in cazul in care sistemul nu permite initierea de tranzactii cu instrumente financiare blocate, interzise sau puse gaj sau cu instrumente financiare care nu sunt disponibile in contul respectiv.

**(4).** La plasarea unui ordin de vanzare clientul este obligat sa prezinte documentele corespunzatoare de titlu referitoare la instrumentele financiare care fac subiectul ordinului de vanzare.

**(5).** Clientul este obligat sa transmita catre BULBROKERS orice alte documente sau date care, in opinia intermediarului de investitii, sunt necesare pentru executarea ordinului.

#### **Refuzul executarii unui Ordin**

**Art. 32. (1).** BULBROKERS refuza sa execute ordinul unui client in cazul in care clientul, respectiv reprezentantul clientului, refuza sa prezinte declaratiile si documentele. Refuzul, conform mentiunii anterioare, va fi atestat printr-un document separat semnat de catre client.

**(2).** BULBROKERS refuza sa execute un ordin in cazul in care se declara sau se stabileste ca instrumentele financiare – subiect al ordinului de vanzare, nu sunt disponibile in contul clientului sau sunt blocate intr-un depozitar, precum si daca s-a instalat un gaj asupra lor sau s-a impus o interdictie asupra lor.

**(3).** Interdictia de la par.2 referitoare la instrumentele financiare impuse drept gaj nu se aplica in urmatoarele cazuri:

**1.** cesionarul este instiintat de impunere si si-a exprimat acordul explicit de achizitionare a instrumentelor financiare impuse, exista un acord explicit al creditorului impunerii in cazurile pentru care se aplica in Legea impunerilor speciale;

**2.** impunerea este stabilita asupra unui ansamblu in intelesul Legii impunerilor speciale.

**(4).** Interdictia de la par.2 referitoare la un ordin de vanzare pentru instrumente financiare care nu sunt disponibile in contul clientului nu se va aplica in cazurile care sunt determinate de o Ordonanta.

financial instruments – subject of the order are issued, are traded on a regulated market;

**2.** the financial instruments – subject of a sell or replace order are blocked in a depository institution where they are kept, whether they are subject of an established pledge or imposed interdict;

**3.** the transaction – subject of the order represents a hidden purchase or sale of financial instruments;

**(2).** BULBROKERS shall check in the depository institution whether the financial instruments, to which the sell order refers, are available in the client's sub-account, whether they are blocked and whether they are subject of an established pledge or imposed interdict.

**(3).** In case that the order is placed via an electronic trading system, the inspection under par.2 shall not be carried out, if this system does not allow the entry into of transactions with blocked, interdicted or pledged financial instruments or with financial instruments that are not available in the respective account.

**(4).** Upon placement of a sell order, the client shall be bound to present regular title documents in respect of the financial instruments – subject of the sell order.

**(5).** The Client shall also be bound to submit to BULBROKERS any other documents and data that in the opinion of the investment firm are necessary for the execution of the order.

#### **Refusal to Execute an Order**

**Art.32. (1).** BULBROKERS shall refuse to execute a client's order, if the client, respectively the client's representative refuses to submit the declarations and documents. The refusal under the preceding sentences shall be certified by a separate document signed by the client.

**(2).** BULBROKERS shall refuse 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.

**(3).** The prohibition under par.2 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.

**(4).** The prohibition under par.2 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.

**(5).** BULBROKERS va refuza sa execute un ordin al clientului pentru tranzactii cu instrumente financiare, in cazul in care ar rezulta incalcarea Legii pietelor instrumentelor financiare, Legii privind masurile impotriva abuzurilor pe pieta a instrumentelor financiare, Legii Mijloacelor cu Scopuri Speciale sau oricarui act juridic in vigoare.

**(6).** In afara cazurilor mentionate in paragrafele anterioare, BULBROKERS va refuza sa execute un ordin al clientului, in cazul in care acest ordin este plasat prin incalcarea conditiilor contractuale.

**(7).** In toate cazurile in care BULBROKERS refuza sa execute un ordin conform paragrafelor precedente, intermediarul de investitii va notifica clientul despre refuz, imediat dupa stabilirea temeiului refuzului.

**(8).** BULBROKERS va notifica Comisia de Supraveghere Financiara la aparitia oricarei suspiciuni conform careia tranzactiile efectuate de client reprezinta tranzactii cu informatii interne sau manipulare a pietei instrumentelor financiare.

#### **Ordine suplimentare si anulara unui Ordin**

**Art. 33. (1).** Clientul poate plasa un ordin suplimentar sau poate anula un ordin plasat in conformitate cu ordinul plasat anterior, pana cel tarziu la initierea tranzactiei.

**(2).** Pentru procedurile si formularul de plasare a ordinelor suplimentare si, respectiv, pentru anulara ordinelor plasate, se aplica cerintele de plasare a ordinelor.

**(3).** BULBROKERS este obligat sa accepte ordinele suplimentare, respectiv, ordinele de anulare a ordinelor plasate care indeplinesc cerintele mentionate la par.1 si 2. BULBROKERS poate refuza sa accepte ordine suplimentare sau ordine de anulare care sunt in concordanta cu paragrafele anterioare, daca executarea a inceput deja pentru ordinul plasat anterior si ordin urmator nu este in concordanta cu aceasta executie.

**(4).** In cazul in care BULBROKERS a inceput executia unui ordin – subiect al anularii sau modificarii, pana in momentul primirii ordinului suplimentar sau de anulare, exceptand cazurile mentionate in a doua parte a paragrafului anterior, clientul va despagubi intermediarul de investitii pentru cheltuielile efectuate pentru executarea si pentru daunele aparute legate de executarea ordinului, a schimbarii sau anularii acestuia, prin plata catre intermediar a unei remunerari corespunzatoare cu actiunile de executie efectuate.

**(5).** Actiunile care au fost efectuate de BULBROKERS in contul clientului, in conformitate cu ordinul – obiect al anularii sau modificarii, pana in momentul primirii unui ordin suplimentar sau de anulare, sunt obligatorii pentru client.

#### **Indeplinirea obligatiilor de plata**

**Art. 34. (1).** Un CLIENT care plaseaza un ordin de

**(5).** BULBROKERS shall refuse to execute a client's order for transactions with financial instruments, if it would result in violation of the Markets in Financial Instruments Act, the Measures against Market Abuse of Financial Instruments Act, the Special Purpose Vehicles Act or other effective legal acts.

**(6).** Apart from the cases under the preceding paragraphs BULBROKERS shall refuse to execute a client's order, if such order is placed in violation of the contractual conditions.

**(7).** In all cases of refusal of BULBROKERS to execute an order under the preceding paragraphs, the investment firm shall, immediately upon establishment of the ground for refusal, notify the client of such refusal.

**(8).** BULBROKERS shall notify the Financial Supervision Commission upon the arising of a doubt that transactions performed by the client represent trade with internal information or manipulation of the market of financial instruments.

#### **Additional Orders and Cancellation of an Order**

**Art.33. (1).** The Client may place an additional order or cancel a placed order until entry into of a transaction in pursuance of the formerly placed order, at the latest.

**(2).** For the procedure and form for placement of additional orders and respectively for cancellation of placed orders the requirements of placements of order shall apply.

**(3).** BULBROKERS shall be bound to accept the additional orders, respectively the orders for cancellation of placed orders that meet the requirements under par.1 and 2. BULBROKERS may refuse to accept additional order or cancellation order that complies with the preceding paragraphs, if execution has already started under the previously placed order and the subsequent order is in compliance with such execution.

**(4).** In case that BULBROKERS has started an execution under the order – subject of cancellation or change, by the moment of receipt of the additional order or the cancellation, except in the case under the second sentence of the previous paragraph, the client shall indemnify the investment firm for the expenses made for the execution and the damages incurred in relation to the execution of the order, the change or cancellation thereof, by paying also to the firm a remuneration corresponding to the undertaken acts of execution.

**(5).** The acts that BULBROKERS has undertaken on account of the client, in pursuance of the order – subject of cancellation or change, until the moment of receipt of the additional order or cancellation, shall be binding upon the client.

#### **Fulfillment of the Obligation for Payment**

**Art.34. (1).** A CLIENT placing an order for purchase

cumparare de instrumente financiare este obligat sa furnizeze catre BULBROKERS numerarul necesar pentru plata tranzactiei – care face obiectul ordinului, sau sa certifice in alt mod ca CLIENTUL isi indeplineste obligatiile de plata, la plasarea ordinului.

**(2).** Daca regulile locului executiei in care tranzactia se initiaza permit initierea unei tranzactii fata de care plata instrumentelor financiare nu se desfasoara simultan cu transferul acestora, cerinta de furnizare a fondurilor mentionate in paragraful anterior nu se aplica daca exista un acord scris explicit al vanzatorului. Aceasta se aplica, in consecinta, si pentru transferul altor tranzactii cu instrumente financiare.

**(3).** Cerintele mentionate la par.1 nu se aplica nici altor cazuri care sunt mentionate de o ordonanta.

### **Riscul si Raspunderea**

**Art. 35. (1).** Clientul poarta raspunderea pentru onestitatea, regularitatea, autenticitatea si exactitatea ordinelor plasate, declaratiilor si documentelor prezentate referitoare la acestea, precum si in ceea ce priveste existenta si valabilitatea drepturilor pentru instrumentele financiare furnizate de catre Client. In cazul in care BULBROKERS inregistreaza daune legate de ordine, declaratii sau documente, fata de care clientul este raspunzator conform mentiunilor anterioare si care au fost furnizate de catre client, clientul este obligat sa despagubeasca intermediarul de investitii pentru daunele produse.

**(2).** BULBROKERS poarta raspunderea pentru exactitatea, legalitatea si executarea cu buna credinta a ordinelor plasate de catre client. BULBROKERS nu poarta raspunderea pentru rezultatele obtinute de catre client conform ordinelor plasate de client prin respectarea cerintelor mentionate anterior, riscul in acest caz fiind suportat in intregime de catre client.

### **Obligatii ale intermediarului de investitii referitoare la executie**

**Art. 36. (1).** BULBROKERS va executa ordinele clientului in urmatoarele conditii:

**1.** inregistrarea si distribuirea imediata si exacta a ordinelor pentru executare;

**2.** executarea imediata a ordinelor identice ale clientului in ordinea primirii lor, cu exceptia cazului in care caracteristicile ordinului sau conditiile predominante de pe piata fac imposibil acest lucru sau interesele clientului impun altceva.

**(2).** BULBROKERS va informa clientul non-profesional despre dificultatile obiective de executie care au aparut si care blocheaza executarea exacta a ordinelor, imediat ce au fost constientizate.

**(3).** In cazurile in care BULBROKERS si-a asumat obligatia organizarii si plasarii spre executie a unui ordin in contul unui client, va indeplini actiunile necesare pentru a se asigura ca toate instrumentele financiare si numerarul clientului primite in acest scop sunt transferate imediat si exact in conturile respectivului client.

of financial instruments shall be bound to supply to BULBROKERS the cash necessary for payment for the transaction – subject of the order or to certify otherwise that the CLIENT shall fulfill the CLIENT'S obligation to pay, upon placement of the order.

**(2).** If the rules of the place of execution, where the transaction shall be entered into allow entry into of a transaction, in respect of which the payment for the financial instruments is not carried out simultaneously with their transfer, the requirement for provision of funds under the previous paragraph shall not apply if there is an explicit written consent of the seller. This shall also apply accordingly to other transferring transactions with financial instruments.

**(3).** The requirements of par.1 shall not apply to other cases provided for in an ordinance, either.

### **Risk and Liability**

**Art.36. (1).** The Client shall bear liability for the truth, regularity, authenticity and accuracy of the placed orders, the declarations and documents submitted to them, as well as for the existence and validity of the rights in the financial instruments provided by the Client. In case of damages incurred by BULBROKERS in relation to orders, declarations or other documents, for which the client bears liability pursuant to the previous sentence submitted by the client, the client shall be bound to indemnify the investment firm for the incurred damages.

**(2).** BULBROKERS shall bear liability for the accurate, lawful and good-faith execution of the orders placed by the client. BULBROKERS shall not be liable for the result achieved by the client in pursuance of the client's orders under the terms of observance of the requirements under the previous sentence, as the risk in this case shall be fully born by the client.

### **Obligations of the Investment Firm in Respect of Execution**

**Art.36. (1).** BULBROKERS shall execute client's orders under the following conditions:

**1.** immediate and accurate registration and distribution of the orders for execution;

**2.** 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.

**(2).** 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.

**(3).** 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.

(4). BULBROKERS nu are dreptul sa abuzeze de informatiile privind ordinele clientului si va lua toate masurile necesare pentru prevenirea unor astfel de abuzuri de catre orice persoana care lucreaza prin contract cu intermediarul de investitii.

#### Obligatia celei mai bune executii a ordinului

**Art. 37. (1).** BULBROKERS va initia tranzactii cu instrumente financiare in contul clientilor in cele mai bune conditii si va face eforturi sa realizeze cea mai buna executie in concordanta cu ordinul plasat de client, in conformitate cu Politica de executare a ordinelor.

(2). BULBROKERS isi indeplineste obligatia de executie a ordinului in cel mai bun interes al clientului, daca BULBROKERS a facut eforturi rezonabile de stabilire a celui mai bun pret pentru client in concordanta cu conditiile ordinului, volumul veniturilor, posibilitatea executiei, precum si cu toate celelalte circumstante legate de executia ordinului, importanta relativa a acestor factori fiind determinata de urmatoarele criterii:

1. profilul clientului, inclusiv daca acesta a fost clasificat in client profesional sau non-profesional;

2. caracteristicile ordinului clientului;

3. caracteristicile instrumentelor financiare care fac obiectul ordinului;

4. caracteristicile locului de executie, la care ordinul poate face referire pentru executie.

(3). La executarea unui ordin plasat de un client non-profesional, cea mai buna executie a ordinului va fi determinata de valoarea totala a tranzactiei, inclusiv de pretul instrumentului financiar si de cheltuielile legate de executie (toate cheltuielile care sunt in mod direct legate de executia ordinului, inclusiv taxe pentru locul executiei, taxe de compensare si taxe de decontare, precum si alte taxe sau remunerari platibile de terte parti obligate de executia ordinului).

(4). In scopul obtinerii celei mai bune executii, in cazul in care exista mai multe locuri de executie a unui ordin legat de instrumente financiare si in urma efectuarii unei evaluari si comparatii a rezultatelor care pot fi obtinute de clientul non-profesional la efectuarea ordinului in oricare dintre locurile de executie specificate in Politica de executare a ordinelor care sunt potrivite executiei in cauza, vor fi luate in calcul comisionul intermediarului si cheltuielile pentru executia ordinului in fiecare loc de executie posibil.

(5). BULBROKERS nu va executa ordine in numele clientilor, daca acestia nu si-au dat acordul prealabil pentru Politica de executare a ordinelor pe care o respecta intermediarul.

(6). In cazul in care Politica de executare a ordinelor permite ordinelor clientilor sa fie executate chiar si in afara unei piete reglementate sau a unui sistem de tranzactionare multilateral, aceste ordine

(4). 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 the investment firm.

#### Obligation for Best Execution

**Art.37. (1).** BULBROKERS shall enter into transactions with financial instruments on account of clients under the best conditions and making efforts to achieve best execution in accordance with the order placed by the client in compliance with the Policy for Execution of Orders.

(2). BULBROKERS shall have fulfilled the obligation to execute the order in the best interest of the client, if BULBROKERS made reasonable efforts to establish the best price for the client in accordance with the conditions of the order, amount of the incomes, possibility of execution, as well as all other circumstances related to the execution of the order as the relative weight of these factors shall be determined in accordance with the following criteria:

1. the client characteristics, including whether the client is determined as a professional or non-professional client;

2. the characteristics of the client's order;

3. the characteristics of the financial instruments, subject of the order;

4. the characteristics of the places of execution, to which the order may be referred for execution.

(3). Upon execution of an order placed by a non-professional client, the best execution of the order shall be determined by the total value of the transaction, including the price of the financial instrument and the expenses related to the execution (all expenses that are directly related to the execution of the order, including fees for the place of execution, the clearing and settlement fees, as well as other fees and remunerations, payable to third parties bound by execution of the order).

(4). For the purpose of achievement of best execution, in the cases, when there is more than one competitive place for execution of an order in relation to financial instruments and upon performance of an evaluation and comparison of the results that may be achieved for the non-professional client upon performance of the order on any of the places for execution specified in the Policy for Execution of Orders that are appropriate for the execution thereof, the firm's commission and the expenses for execution of the order on each of the possible places for execution shall be taken into account.

(5). BULBROKERS may not execute orders on account of clients, if they have not given their prior consent to the Policy for Execution of Orders observed by the firm.

(6). When the Policy for Execution of Orders enables clients' orders to be executed even outside a regulated market or multilateral trading system, such orders may be executed this way only if the clients

pot fi executate in acest fel numai daca clientii au fost instiintati in prealabil si si-au dat acordul explicit pentru aceasta.

**(7).** BULBROKERS este obligat sa execute ordinele clientilor in conformitate cu Politica de executare a ordinelor adoptata si sa instiinteze prompt clientul despre schimbarile aparute in aceasta politica.

**(8).** La cererea clientului, BULBROKERS este obligat sa dovedeasca ca a executat ordinele in conformitate cu politica anuntata.

**(9).** La primirea de instructiuni specifice din partea clientului, BULBROKERS trebuie sa execute ordinul urmand aceste instructiuni. BULBROKERS si-a indeplinit obligatia de obtinere a celor mai bune rezultate pentru clientii sai, daca a executat un ordin sau un aspect specific al ordinului respectand instructiunile speciale ale clientului. Clientul este de acord ca toate instructiunile speciale pot obstructiona intermediarul in luarea tuturor masurilor necesare de realizare a celui mai bun rezultat in executarea ordinelor clientilor in concordanta cu Politica de executare a ordinelor, referitor la acea parte a ordinului la care se refera instructiunile speciale.

**(10).** Dispozitiile acestui articol nu se aplica la initierea de tranzactii cu clienti determinati ca si contrapartide eligibile, la furnizarea de servicii de investitii sub art.5, par.2, punctele 1-3 din Legea pietelor instrumentelor financiare, acelor tranzactii sau servicii suplimentare care sunt direct legate de acestea.

#### **Asocierea si divizarea ordinelor**

**Art. 38. (1).** Intermediarul de investitii poate executa un ordin pentru un client sau o tranzactie in contul propriu prin asocierea acestora cu ordinele unui alt client, prin respectarea politicii de divizare a ordinelor, parte a Politicii de executare a ordinelor a intermediarului de investitii, sub urmatoarele conditii:

**1.** asocierea ordinelor si tranzactiilor se va face fara nici un prejudiciu adus vreunui client ale carui ordine sunt asociate;

**2.** BULBROKERS a explicat fiecarui client, al carui ordin este asociat, ca aceasta asociere poate fi dezavantajoasa clientului in legatura cu ordinul respectiv.

**(2).** In cazurile in care BULBROKERS asociaza un ordin al clientului cu unul sau mai multe ordine ale altor clienti si ordinul astfel rezultat din asociere este executat partial, va distribui tranzactiile legate de acestea - rezultat al executiei ordinului, in conformitate cu politica de divizare a ordinelor adoptata de acesta.

**(3).** La asocierea unei tranzactii in contul propriu cu unul sau mai multe ordine ale clientilor, BULBROKERS nu are dreptul sa separe tranzactiile facute in acest mod, care aduc un prejudiciu clientului.

**(4).** BULBROKERS va aplica o procedura de evitare a dublei distribuirii a tranzactiilor in contul propriu executate prin asociere cu ordinele clientului, atunci

have been notified in advance and have given their explicit consent thereto.

**(7).** BULBROKERS shall be bound to execute the client's orders in compliance with the adopted Policy for Execution of Orders and to promptly notify the client of changes in this policy.

**(8).** Upon request of a client BULBROKERS shall be bound to prove that it executed the orders in compliance with the announced policy.

**(9).** Upon specific instructions on the part of the client BULBROKERS must execute the order following these instructions. BULBROKERS shall have fulfilled its obligation to act for the achievement of best result for its clients, if it executed the order or a specific aspect of the order observing special instructions of the client. The Client agrees that all special instructions may obstruct the firm to undertake the necessary acts for achievement of the best result upon execution of the clients' orders in compliance with the Policy for Execution of Orders, in respect of that part of the order, to which such special instructions refer.

**(10).** The provisions of this article shall not apply upon entry into of transactions with clients, determined as eligible counterparties, upon the provision of investment services under art.5, par.2, item 1-3 of the Markets in Financial Instruments Act, to the specific transactions or the additional services directly related thereto.

#### **Joinder and Division of Orders**

**Art.38. (1).** The investment firm may execute an order of a client or a transaction on its own account by joining them to other client's orders, upon observance of the policy for division of orders, part of the Policy for Execution of Orders of the investment firm, under the following conditions:

**1.** the joinder of the orders and the transactions shall be without prejudice to any of the clients, whose orders are joined;

**2.** BULBROKERS has explained to every client, whose order is joined that this joinder may be disadvantageous for the client in relation to the specific order.

**(2).** 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 in compliance with the policy for division of orders adopted by it.

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

**(4).** BULBROKERS shall apply a procedure for avoidance of double distribution of transactions on its own account executed jointly with client's orders,

cand aduce un prejudiciu clientului. Procedura mentionata anterior este parte a politicii de distributie a ordinelor de la par.1.

**(5).** In cazul in care BULBROKERS asociaza un ordin al clientului la o tranzactie in contul propriu si ordinul astfel rezultat din asociere este executat partial, BULBROKERS va distribui cu prioritate tranzactiile in contul clientului. In cazul in care BULBROKERS poate demonstra in mod rezonabil ca fara asociere nu poate executa ordinul clientului in asemenea conditii benefice pentru client sau ca nu il poate executa deloc, BULBROKERS poate distribui tranzactia efectuata in mod proportional intre el si client in conformitate cu Politica de distributie a ordinelor.

#### **Executie in conditii mai avantajoase**

**Art. 39.** In cazul in care BULBROKERS initiaza o tranzactie cu conditii mai avantajoase decat cele stabilite de client, intregul profit apartine clientului.

#### **Negocierea cu sine insusi**

**Art. 40.** BULBROKERS poate initia si executa o tranzactie in contul clientului, prin negociere cu sine insusi (pozitionandu-se drept contrapartida sau ca reprezentant al contrapartidei) conform art.3, par.4.

#### **Aplicabilitatea regulilor cu privire la locul de executie**

**Art. 41.** Cand o tranzactie este initiata pe o piata reglementata de instrumente financiare sau pe un sistem de tranzactionare multilateral, la initiere si la executie se aplica regulile pietei reglementate respective sau ale sistemului de tranzactionare multilateral respectiv.

#### **Confirmare**

**Art. 42. (1).** BULBROKERS va trimite pe un suport media durabil unui client non-profesional, in conformitate cu acele ordine care au alcatuit o tranzactie, cat mai curand posibil dar nu mai tarziu de prima zi lucratoare de la initierea tranzactiei, o confirmare a tranzactiei efectuate cu continutul stabilit prin lege. In cazul in care confirmarea este acceptata de BULBROKERS printr-un tert, notificarea catre client trebuie sa se faca nu mai tarziu de prima zi lucratoare dupa primirea confirmarii de la terti de catre BULBROKERS. Informatia continuta in confirmare poate contine coduri standard, daca acestea sunt explicate clientului.

**(2).** Paragraful 1 nu se mai aplica in cazul in care confirmarea contine aceleasi informatii continute si de confirmarea care a fost trimisa imediat clientului de catre o alta persoana.

**(3).** In cazul in care tranzactia este initiata in contul unui client profesional, BULBROKERS va furniza unui astfel de client pe un suport media durabil informatiile materiale despre tranzactiile incheiate.

when it is prejudicial to the client. The procedure under the first sentence is a part of the policy for distribution of orders under par.1.

**(5).** In the case 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 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 proportionally to it and the client in compliance with its Policy for Distribution of Orders.

#### **Execution under More Advantageous Conditions**

**Art.39.** If BULBROKERS enters into a transaction under conditions that more advantageous than the ones established by the client, the entire benefit shall belong to the client.

#### **Negotiation with Itself**

**Art.40.** BULBROKERS may enter into and execute a transaction on account of a client, by negotiating with itself (as a counterparty or as a representative of the counterparty) pursuant to art.3, par.4.

#### **Applicability of the Rules of the Place of Execution**

**Art.41.** When a transaction is entered into on a regulated market of financial instruments or on a multilateral trading system, to the entry into and execution the rules of the respective regulated market or multilateral trading system shall apply.

#### **Confirmation**

**Art.42. (1).** BULBROKERS shall send on a durable media to a non-professional client, in pursuance of whose order it made a transaction, as soon as practicable, but not later than the first working day following the entry into of the transaction, a confirmation for the concluded transaction with the contents set forth in the law. If the confirmation is accepted by BULBROKERS through a third party, the notification to the client shall be made not later than the first working day following the day, when BULBROKERS received the confirmation from the third party. The information contained in the confirmation may contain standard codes, if they are explained to the client.

**(2).** Paragraph 1 shall not apply, if the confirmation contains the same information as the confirmation immediately sent to the client by another person.

**(3).** When the transaction is entered into on account of a professional client, BULBROKERS shall immediately provide to such professional client on a durable media the material information for the concluded transaction.

(4). Daca nicio decontare nu este efectuata in ziua respectiva sau intervine o schimbare in informatiile continute in confirmare, BULBROKERS va notifica in mod corespunzator clientul pana la sfarsitul zilei de lucru in care BULBROKERS a luat cunostinta despre asemenea modificari.

(5). BULBROKERS va furniza la cererea CLIENTULUI, informatii despre statusul ordinelor si despre executia acestora.

(6). Paragrafele 1 si 3 nu se aplica ordinelor clientilor al caror subiect il au obligatiuni de finantare a contractelor de credite ipotecare, la care acesti clienti sunt parte, caz in care confirmarea tranzactiei va fi facuta in acelasi moment in care conditiile creditului ipotecar sunt anuntate, dar nu mai tarziu de o luna de la executia ordinului.

(7). In cazul ordinelor plasate de un client non-profesional al caror obiect il fac actiuni participative sau participatii in organisme de plasament colectiv, care sunt executate in mod frecvent, intermediarul de investitii va actiona conform par.1 sau va furniza clientului cel putin odata la 6 luni informatiile care trebuie continute de confirmarile legate de aceste tranzactii.

(8). In cazul ordinelor plasate de un sistem electronic de tranzactionare confirmarea de la par.1, respectiv, informatiile de la par.3, vor fi furnizate clientului prin sistemul electronic.

#### Obiectii si acceptarea confirmarii

**Art. 43. (1).** Clientul poate inainta o obiectie scrisa catre BULBROKERS in legatura cu confirmarea publica in termen de 3 zile de la primirea acesteia. Clientul poate obiecta numai cu privire la orice executare inexacta a ordinului plasat.

(2). In cazul in care clientul nu depune nicio obiectie in termenul mentionat la par.1, se considera ca clientul a acceptat confirmarea.

#### Transferul drepturilor clientului

**Art. 44. (1).** In cazul in care BULBROKERS actioneaza **in numele clientului**, drepturile si obligatiile se aplica in sfera legala a clientului prin initierea in tranzactie.

(4). If no settlement is carried out on the said date or another change takes place in the information contained in the confirmation, BULBROKERS shall appropriately notify the client until the end of the working day, when BULBROKERS learnt about such change.

(5). BULBROKERS shall submit to the CLIENT, upon request, information for the status of the order and for the execution thereof.

(6). Paragraphs 1 and 3 shall not apply to orders of clients whose subject-matter is bonds for financing of mortgage loan agreements, to which such clients are a party, where the confirmation for the transaction shall be made at the same moment when the conditions of the mortgage loan are announced, but not later than one month as from the execution of the order.

(7). In case of orders placed for a non-professional client whose subject-matter is participatory shares or shares of undertakings for collective investment, which are executed on a regular basis, the investment firm shall undertake the acts under par.1 or submit to the client at least once per 6 months the information that must be contained in the confirmation in relation to these transactions.

(8). In the case of orders placed by an electronic trading system the confirmation under par.1, respectively the information under par.3, shall be submitted to the client by the electronic system.

#### Objections and Acceptance of the Confirmation

**Art.43. (1).** The Client may submit a written objection to BULBROKERS in relation to the public confirmation within 3 days as from the receipt thereof. The Client may only object to any inaccurate execution of the placed order.

(2). In case that the client does not object within the term under par.1, the client shall be considered to have accepted the confirmation.

#### Transfer of the Rights of the Client

**Art.44. (1).** In case that BULBROKERS acts **on behalf of the client**, the rights and obligations shall arise in the legal sphere of the client by the entry into of the transaction.

### INCHEIEREA DE TRANZACTII CU INSTRUMENTE FINANCIARE PE PIETELE EXTERNE

**Art. 45. (1).** BULBROKERS mediaza tranzactii cu instrumente financiare pe piete externe regementate,

### CONCLUSION OF TRANSACTIONS WITH FINANCIAL INSTRUMENTS ON FOREIGN MARKETS

**Art. 45 (1).** BULBROKERS mediate transactions in financial instruments on foreign regulated markets,

prin sisteme alternative de tranzactionare si alte piete, accesul fiind furnizat de catre Interactive Brokers LLC. Activitatea companiei Interactive Brokers LLC este reglementata de catre Comisia de Valori Mobiliare si de Comisia de Tranzactionare a Marfurilor si Contractelor Futures din Statele Unite.

**(2).** BULBROKERS are dreptul de a transmite informatiile primite de la client si alte informatii legate de client si de executarea contractului incheiat catre Interactive Brokers LLC, in cazul in care aceste informatii sunt necesare brokerului extern pentru indeplinirea ordinelor, administrarea conturilor cu bunurile clientului si/sau indeplinirea obligatiilor Interactive Brokers LLC, inclusiv obligatia divulgarii informatiilor catre autoritatile legale care supravegheaza activitatile acestuia.

**Art. 46. (1).** Ordinele pentru incheierea tranzactiilor cu instrumente financiare pot fi plasate prin platforma de tranzactionare electronica Bulbrokers Trader Workstation, si ca o exceptie, prin telefon.

**(2).** In cazul plasarii ordinelor telefonice, CLIENTUL are obligatia de a respecta regulile plasarii ordinelor prin telefon.

**(3).** CLIENTUL are dreptul sa plaseze doar ordine care:

**1.** respecta normele pietei unde se incheie tranzactiile in conformitate cu ordinele CLIENTULUI si alte norme si cerinte;

**2.** indeplinesc cerintele si au continutul cerut de legislatia in vigoare, Conditiiile Generale si prezentul Contract.

**(4).** In scopul stabilirii sumei minime admise a unui ordin (suma minima de unitati a instrumentului financiar respectiv) CLIENTUL poate plasa un ordin in cuantumul sumei care sa nu fie mai mica decat cea stabilita.

**Art. 47. (1).** BULBROKERS transmite ordinele acceptate pentru a fi executate de catre Interactive Brokers LLC.

**(2).** Un ordin pentru incheierea unei tranzactii este considerat executat dupa primirea de catre CLIENT a unei confirmari de acceptare din partea platformei Bulbrokers Trader Workstation, sau de la un angajat BULBROKERS, care accepta ordinele prin telefon, introducandu-le in sistem.

**(3).** BULBROKERS are dreptul de a refuza sa transmita spre executare un ordin care intra in conflict cu legislatia, cu prevederile din Conditiiile Generale, cu Politica pentru executarea ordinelor sau cu Contractul incheiat intre parti.

**Art. 48. (1).** CLIENTUL trebuie sa declare in scris tipurile de instrumente si pietele in care intentioneaza sa plaseze comenzile.

**(2).** Lista Pietelor Financiare accesibile pentru tranzactionare si instrumentele tranzactionate pe acestea poate fi actualizata de BULBROKERS la anumite intervale de timp. BULBROKERS va publica la

multilateral trading systems or other markets, the access to which is provided by Interactive Brokers LLC. The activity of Interactive Brokers LLC is regulated by U.S. Securities and Exchange Commission and Commodity Futures Trading Commission.

**(2).** BULBROKERS shall have the right to transmit information received from the client, and other information in connection with the client and the execution of the concluded contract to Interactive Brokers LLC, where such information is required by the foreign broker in order to fulfill the orders, keeping the accounts for client's assets and / or fulfillment of obligations of Interactive Brokers LLC, including obligations for disclosure of information by the relevant authorities, supervising its activities.

**Art. 46 (1).** Orders for conclusion of transaction with financial instruments may be submitted via electronic trading platform Bulbrokers Trader Workstation, but as an exception - by phone.

**(2).** Upon placement of orders by telephone, the CLIENT shall be bound to comply with the rules for placement of orders by telephone.

**(3).** The CLIENT shall only have the right to place orders that:

**1.** comply with rules on the markets, where transactions shall be concluded pursuant to the CLIENT'S orders and the other applicable rules and requirements;

**2.** meet the requirements of and have the contents required by the effective legislation, the General Conditions and this Contract.

**(4).** Subject to an established minimal admissible amount of an order (minimal amount of units of the respective financial instrument) the CLIENT may place an order in an amount that is not less than the established one.

**Art. 47 (1).** BULBROKERS shall forward orders accepted for execution to Interactive Brokers LLC.

**(2)** An order for conclusion of a transaction shall be considered placed after receipt by the CLIENT of a confirmation of its acceptance from BULBROKERS Trader Workstation system or from the employee of BULBROKERS, who accepts the order by telephone and enters it in the system.

**(3)** BULBROKERS shall have the right to refuse to forward for execution an order, which conflicts with the law, the stipulations of the General Conditions, The Policy for Execution of Orders or of Contract concluded between the parties.

**Art. 48 (1).** The CLIENT shall declare in writing the types of instruments and the markets where the CLIENT intends to place orders.

**(2).** The list of the Financial Markets accessible for trade and the instruments traded on them may be changed by BULBROKERS from time to time. BULBROKERS shall publish the up-to-date markets on

zi aceasta lista pe pagina sa de internet, cat si in cadrul platformei electronice de tranzactionare Bulbrokers Trader Workstation.

**Art. 49. (1).** BULBROKERS nu are obligatia sa monitorizeze pozitiile deschise de CLIENT sau sa ofere consiliere in legatura cu acestea; sa informeze CLIENTUL despre valoarea curenta a activelor financiare din cont; sa inchida pozitii ale CLIENTULUI, cu exceptia cazurilor convenite explicit intre parti.

**(2).** BULBROKERS nu isi asuma raspunderea pentru pierderile rezultate din inchiderea de pozitii, plata de dividende, dobanzi si alte fluxuri de numerar suportate de CLIENT ca rezultat al unei inexactitati sau erori in informatiile transmise. O tranzactie efectuata din cauza unei inexactitati sau erori constituie o obligatie pentru fiecare parte.

#### **Plasarea ordinelor prin STS Finance Trader Workstation**

**Art. 50. (1).** CLIENTUL declara ca este familiarizat cu normele operationale ale platformei Bulbrokers Trader Workstation actualizate la zi, cat si cu toate regulile de tranzactionare si alte reglementari ale organismelor de reglementare a pietelor, incluzand programul burselor, sedintele de tranzactionare, tipul ordinelor si a conditiilor de executie, politici de compensare si decontare, reglementari etc.

**(2).** CLIENTUL are dreptul sa plaseze ordine determinand locul executiei sau utilizand tehnologia "Smart Routing", care monitorizeaza piata in care ordinul va fi executat la cel mai bun pret.

#### **Tranzactii cu Actiuni si Unitati de Fond**

**Art. 51. (1).** Cand un CLIENT a cumparat actiuni, contul sau este creditat cu dividendele pe care emitentul le aloca conform actiunilor detinute.

**(2).** La cumpararea actiunilor in marja, contul clientului este debitat in fiecare luna cu dobanda calculata pe baza nivelului dobanzilor de pe piata +/- o prima, care se calculeaza in fiecare zi, raportata la o baza anuala de 360 zile. Dobanda se poate modifica fara o notificare prealabila.

**Art. 52. (1).** Cand CLIENTUL efectueaza o tranzactie prin vanzare in lipsa, veniturile din vanzare vor fi primite in contul CLIENTULUI si vor ramane blocate. In cazurile in care valoarea de piata a actiunilor vandute depaseste veniturile obtinute din vanzare (exista o pierdere curenta), CLIENTUL va datora dobanda pe diferenta. In cazurile in care valoarea de piata a actiunilor vandute este mai mica decat veniturile obtinute din vanzare (exista un potential profit), aceasta diferenta va reduce suma debitata pentru pastrarea altor pozitii "long" ale CLIENTULUI, suma pentru care CLIENTUL datoreaza dobanda.

**(2).** In situatia in care clientul se afla intr-o tranzactie de vanzare in lipsa, daca proprietarul activelor financiare doreste sa le recupereze, iar casa de compensare este in imposibilitatea sa le imprumute de la oricine altcineva, aceasta va trebui sa acopere pozitia prin cumpararea activelor

its internet page, as well as in the Bulbrokers Trader Workstation electronic trading platform.

**Art. 49 (1).** BULBROKERS shall not have obligations to monitor the positions opened by the CLIENT or to give advices in respect of them; to inform the CLIENT for the current value of the CLIENT'S security; to close any position of the CLIENT, unless explicitly agreed between the parties.

**(2).** BULBROKERS shall not be liable for losses resulting from closed positions, payments of dividends, interests and other cash flows incurred by the client as a result from any inaccuracy or error in the submitted information. A transaction entered into as a result from such an inaccuracy or error shall be binding upon either party.

#### **Placement of Orders through Bulbrokers Trader Workstation**

**Art. 50 (1).** The client declares that the client is fully acquainted with the up-to-date Operational Rules of the Bulbrokers Trader Workstation system, as well as with all rules for trade and the other applicable market regulators incl. working hours of the markets and trading sessions, types of orders and conditions for their execution, clearing and settlement policies, regulations, etc.

**(2).** The client shall have the right to place orders determining the specific execution venue or the using of the "Smart Routing" technology, which is to monitor for the market where the order shall be executed at the best price.

#### **Transactions with Shares and Shares of Funds**

**Art. 51 (1).** When a client bought shares the account of the client shall be credited with the dividends that the issuer of the respective shares allots.

**(2).** Upon margin purchase of shares, the account of the client shall be debited every month with interests determined on the basis of the market interest levels, +/- a premium, which shall be calculated every day on a 360 day basis. The interests shall be subject to change without a prior notice.

**Art. 52 (1).** When a client makes a transaction for a short sale, the incomes from the sale shall be received in the account of the client and shall remain blocked. In the cases, when the market value of the sold securities exceeds the incomes from the sale (i.e. there is a current loss), the client shall owe interests on the difference. In the cases, when the market value of the sold securities is smaller than the incomes from the sale (i.e. there is a potential profit), the difference shall decrease the amount of the debit for maintenance of other "long" positions of the client, on which amount the client owes interests.

**(2).** When the client is in a position, which is a result from a short sale, if the owner of the securities wants them and the clearing house is not able to lend them from anybody else, the clearing house shall cover the position by buying the securities at then current market price. This shall be considered closing of the

financiare la valoarea curenta de piata. Aceasta se considera inchiderea pozitiei de vanzare in lipsa a clientului iar valoarea profitului/pierderii (daca s-a realizat) va fi adaugata/ retrasa din contul clientului.

**(3).** Vanzarea in lipsa a actiunilor nu este posibila cu 10 zile inainte de ziua de plata a dividendelor. Fiecare pozitie "short" pe actiuni existenta trebuie inchisa de catre client cu 7 zile inainte de ziua de plata a dividendelor. BULBROEKRS are dreptul sa inchida toate pozitiile de vanzare ale clientului care nu au fost inchise cu 7 zile inainte de data platii dividendelor pentru actiunile respective, clientul fiind de acord in prealabil cu preturile de inchidere a acestor pozitii. Actiunile respective vor fi disponibile pentru vanzarea in lipsa imediat dupa ziua de plata a dividendelor.

### **Tranzactionarea Contractelor Futures**

**Art. 53. (1).** CLIENTUL poate intra intr-o tranzactie futures luand o pozitie dupa cum urmeaza:

- 1. Pozitie short** – vanzarea in numele clientului a unui contract futures, prin care clientul se angajeaza sa livreze cantitatea respectiva din activul de baza;
- 2. Pozitiei long** – achizitia in numele clientului a unui contract futures, prin care clientul se angajeaza sa cumpere cantitatea respectiva din activul de baza.

**(2).** In cazul tranzactionarii contractelor futures de catre client, contracte futures ce fac obiectul acestui Contract, BULBROEKRS nu efectueaza o livrare fizica a activelor suport ce stau la baza contractelor futures (catre sau de la client).

**(3).** Ca rezultat al tranzactionarii contractelor futures, clientul poate obtine doar profit sau pierdere ca rezultat al diferentei de pret dintre pretul de deschidere si pretul de inchidere a pozitiei futures respective.

**(4).** Clientul este obligat ca inainte de expirarea contractului futures respectiv, sa-si transfere pozitiile futures pe scadenta urmatoare pentru respectivul activ ce sta la baza contractului futures, sau sa isi inchida pozitiile pentru a evita livrarea activului de baza. Pentru pozitiile de cumparare scadenta standard este sfarsitul celei de-a patra zi lucratoare inainte de "prima zi notificata prealabil", determinata de bursa respectiva. Pentru pozitiile de vanzare, data scadenta este sfarsitul celei de-a patra zi lucratoare inaintea ultimei zile de tranzactionare a respectivului contract futures.

**(5).** Clientul este obligat sa tina evidenta apropierii "primei zile de notificare prealabila". In cazul in care clientul nu si-a inchis pozitiile pe contractele futures inainte de "prima zi de notificare prealabila", BULBROEKRS are dreptul sa inchida, fara o notificare prealabila, pozitia deschisa a clientului pe contractul futures care expira.

**(6).** La data scadenta a contractului futures, clientul isi poate transfera pozitiile prin inchiderea pozitiiilor contractelor futures la scadenta curenta si deschiderea de pozitii noi pentru scadenta urmatoare

"short" position of the client and the amount of the profit/loss (if any is made) shall be added to/deducted from the client's account.

**(3).** Shares shall not be subject to short sales 10 full days prior to the day, when dividends under them are paid. Each existing "short" position in shares must be closed by the client 7 days prior to the day when dividends are paid under the shares. BULBROEKRS shall have the right to close any short position in shares of the client, which is not closed 7 days prior to the date of payment of the dividends for the respective shares, as the client consents in advance to the prices of closing of such positions. The respective type of shares shall be available for short sales immediately after the date of payment of dividends.

### **Futures Transactions**

**Art. 53 (1).** The client shall enter into futures transactions by taking a position in the respective futures, as follows:

- 1. Short position** – sale on the part of the client of a futures, where the client undertakes to deliver respective quantity of the base asset;
- 2. Long position** – purchased on the part of the client of a futures, where the client undertakes to buy respective quantity of the base asset;

**(2).** In cases of transactions with futures – subject of this Contract, concluded by the client, BULBROEKRS shall not carry out a delivery (for or from the client) of the base asset of the futures.

**(3).** As a result from futures transactions, the client may only make profit or loss as a result from the exchange rate differences between the price of opening and the price of closing of the position in the respective futures.

**(4).** The client shall be bound, prior to the deadline, established for the respective futures, to transfer the client's position in futures in the next in chronological terms contract for the respective base asset or to close its position, in order to avoid delivery of the base asset. For long positions, the standard deadline shall be the end of the fourth working day prior to the "first prior notice day" determined by the respective market. For short positions, the deadline for closing shall be the end of the fourth working day prior to the last day for trade of the respective futures.

**(5).** The client shall be bound to keep track of the approaching of the "first prior notice day". If the client has not closed the client's position in a futures contract until the "first prior notice day", BULBROEKRS shall have the right to close, without a prior notice, the opened position of the client in the expiring futures.

**(6).** On the maturity date of the futures the client may transfer the client's position by closing the position in the futures whose maturity date comes and opening a new position in the chronologically

cronologic.

### **Tranzactionarea Optiunilor**

**Art. 54. (1).** CLIENTUL poate intra intr-o tranzactie cu urmatoarele tipuri de optiuni:

**1. optiune put** – dreptul de a vinde activul de baza, pentru care optiunea a fost emisa, la o data ulterioara determinata si la un pret stabilit;

**2. optiune call** – dreptul de a cumpara activul de baza pentru care optiunea a fost emisa, la o data ulterioara determinata si la un pret stabilit.

**(2).** Pentru dobandirea dreptului de a cumpara sau a vinde activul de baza, clientul va plati o suma fixa sub forma unei prime. Valoarea primei va fi determinata de parametrii optiunii ce face obiectul tranzactiei. La cumpararea unei optiuni clientul va plati din contul sau deschis la BULBROKERS valoarea primei in momentul initierii tranzactiei, dupa care nu vor mai exista alte cerinte suplimentare pentru mentinerea unei garantii pentru pozitia deschisa. Prin vanzarea unei optiuni de cumparare, contul clientului se crediteaza cu valoarea primei primite. Aceasta suma este transferata in contul clientului in ziua incheierii tranzactiei si ramane in contul clientului.

**(3).** Clientul are dreptul de a intra intr-o tranzactie cu optiuni luand pozitii pe optiunea respectiva, dupa cum urmeaza:

**1.** la cumpararea unei optiuni de tip call, clientul are dreptul, dar nu si obligatia ca pana la data scadenta sa cumpere actiunile sau contractele futures respective la pretul specificat in optiune;

**2.** la cumpararea unei optiuni de tip put, clientul are dreptul, dar nu si obligatia ca pana la data scadenta sa vanda actiunile sau contractele futures respective la pretul specificat in optiune;

**3.** la vanzarea unei optiuni de tip call, clientul se angajeaza sa vanda actiunile sau contractele futures respective la pretul specificat in optiune, in cazul in care drepturile precizate in optiune pot fi exercitate de cumparator inainte de data scadenta;

**4.** la vanzarea unei optiuni de tip put, clientul se angajeaza sa cumpere actiunile sau contractele futures respective la pretul specificat in optiune, in cazul in care drepturile precizate in optiune pot fi exercitate de cumparator inainte de data scadenta.

**(4).** In cazurile paragrafului 3, alineatele 1 si 2, clientul poate obtine profit din ratele de schimb pozitive, intre prima platita in momentul cumpararii optiunii si prima primita in momentul vanzarii acesteia.

**(5).** In cazurile paragrafului 3, alineatele 1 si 2, privind dreptul de cumparare sau vanzare a actiunii sau a contractului futures respectiv, cand drepturile precizate de optiune sunt exercitate, clientul poate obtine profit exprimat in rate de schimb pozitive sau pierdere exprimat in rate de schimb negative.

**(6).** Optiunea care este "in bani" este executata

following futures.

### **Option Transactions**

**Art. 54 (1).** The client shall have the right to enter into transactions with the following types of options pursuant to this Contract:

**1. put option** – right to sell the base asset, for which the option is issued on a definite future date and at a definite price;

**2. call option** – right to buy the base asset, for which the option is issued on a definite future date and at a definite price.

**(2).** For acquisition of the right of purchase or sale of the base asset, the client shall pay a fixed price in the form of a premium. The premium amount shall be determined by the parameters of the option, subject of the transaction. Upon purchase of an option, the client shall pay out of the client's account with BULBROKERS the premium amount in the moment of conclusion of the transaction, as there shall be no any further requirements for maintaining of a guarantee amount under the opened position. Upon sale of a purchase option the account of the client shall be credited with the amount of the received premium. This amount shall be transferred to an account of the client in the day of conclusion of a transaction and shall finally remain in favour of the client.

**(3).** The client shall have the right to enter into option transaction by taking positions in the respective option, as follows:

**1.** upon purchase of a call option, the client shall have the right, but not the obligation prior to the maturity date to buy the respective shares or futures at the price specified in the option;

**2.** upon purchase of a put option, the client shall have the right, but not the obligation prior to the maturity date to sell the respective shares or futures at the price specified in the option;

**3.** upon sale of a call option, the client undertakes to sell the respective shares or futures at the price specified in the option, if the rights incorporated in the option may be exercised on the part of the buyer prior to the maturity date;

**4.** upon sale of a put option, the client undertakes to buy the respective shares or futures at the price specified in the option, if the rights incorporated in the option are exercised on the part of the buyer prior to the maturity date.

**(4).** In the cases under par.3, items 1 and 2 the client may make profit expressed in the positive exchange rates between the paid premium in the moment of purchase of the option and the premium received in the moment of its sale.

**(5).** In the cases under par.3, items 1 and 2 upon provision of right of purchase or sale of the respective shares or futures, when the rights under the option contract are exercised, the client may make profit expressed in the positive exchange rates or loss expressed in the negative exchange rates.

**(6).** Option, which is "in cash", shall be automatically

automat la maturitate, iar clientului i se va initia o pozitie in legatura cu actiunile sau contractele futures la pretul specificat in optiune.

**Obligatiile cu privire la Plasarea Ordinelor prin Bulbrokers Trader Workstation**

**Art. 55. (1).** BULBROKERS ofera acces la platforma Bulbrokers Trader Workstation. Platforma suporta comunicatii criptate intre CLIENT si serverele catre care sunt transmise ordinele.

**(2).** BULBROKERS ofera clientului posibilitatea identificarii electronice (utilizator si parola) la platforma Bulbrokers Trader Workstation, dupa ce alimenteaza suma minima pentru a deschide un cont. Clientul se angajeaza sa nu divulge parola clientului si datele de identificare catre alte persoane/entitati, pentru care clientul poarta intreaga raspundere.

**(3).** BULBROKERS ofera acces pentru plasarea ordinelor la piata si tipuri de instrumente specificate explicit de catre client.

**(4).** BULBROKERS va oferi acces la informatiile din piata (cotatii in timp real, grafice etc) pentru pietele si tipurile de instrumente specificate explicit de catre client.

**Art. 56. (1).** BULBROKERS va trimite clientului o confirmare pentru fiecare tranzactie incheiata prin sistemul electronic de tranzactionare in modulul "Executions".

**(2).** BULBROKERS va mentine conturi pentru numerar, modificarea soldului contului, tranzactii, taxele si comisioanele deductibile ale clientului, cat si pentru reevaluarea continua a pozitiilor deschise prin sistemul electronic de tranzactionare Bulbrokers Trader Workstation.

**(3).** BULBROKERS va oferi clientului acces la rapoarte zilnice si lunare despre contul clientului si despre tranzactiile efectuate, pozitiile deschise si reevaluarea la pretul pietei, tranzactiile in numerar, comisioane etc. printr-o pagina speciala pe pagina de internet a societatii de servicii de investitii financiare. Accesul la informatii se va obtine de catre client dupa identificarea corecta printr-un nume de utilizator si o parola.

**(4).** BULBROKERS va trimite clientului informatii conform par. 3 catre adresa de e-mail a clientului, daca acesta va solicita acest lucru.

**Art. 57.** BULBROKERS are dreptul sa suspende pentru o anumita perioada de timp sau sa rezilieze in cele din urma drepturile CLIENTULUI de a utiliza Bulbrokers Trader Workstation, daca prin actiunile sale CLIENTUL incalca prevederile legale, Conditiile Generale ale BULBROKERS, cat si in cazul lipsei de fonduri in contul CLIENTULUI.

**Art. 58. (1).** BULBROKERS nu va fi raspunzator pentru problemele tehnice ce ar putea surveni in

executed on the maturity date and the client shall take a position in the respective shares or futures at a price specified in the option.

**Obligations Related to Placement of Orders through Bulbrokers Trader Workstation**

**Art. 55 (1).** BULBROKERS shall provide access to the Bulbrokers Trader Workstation platform. The platform supports encrypted communication between the CLIENT and the servers, on which the orders are forwarded.

**(2).** BULBROKERS shall provide the client with means of electronic identification (password and username) to the Bulbrokers Trader Workstation platform, after provision of the minimal cash required to open an account. The client undertakes not to disclose the CLIENT'S password and identification data to other persons/entities, for which the client shall be fully liable.

**(3).** BULBROKERS provides access for placement of orders to markets and types of instruments specified explicitly by the client.

**(4).** BULBROKERS shall provide access to market information (real-time quotations, charts, etc.) for markets and types of instruments specified explicitly by the client.

**Art 56. (1).** BULBROKERS shall give the client a confirmation for each concluded transaction through the electronic trading platform in the „Executions” module.

**(2).** BULBROKERS shall maintain accounts for the cash, their movement, the transactions, the deducted fees and commissions of the client, as well as for the continuous revaluation of the open positions through the Bulbrokers Trader Workstation electronic trading platform.

**(4).** BULBROKERS shall provide the client with access to daily and monthly statements of its account containing accounts of all performed transactions, the opened positions and their revaluation at market prices, cash transactions, commission, etc. through a specialized page on the internet page of the investment firm. Access to the information shall be obtained by the client after correct identification by a username and password.

**(5).** BULBROKERS shall submit to the client the information under par.3 on the e-mail of the client, in case that the latter explicitly ordered that.

**Art. 57** BULBROKERS shall have the right to suspend for a certain period of time or to terminate finally the rights of the CLIENT to Bulbrokers Trader Workstation, if by its acts the CLIENT violates the applicable legal acts, the General Conditions of BULBROKERS, as well as in the cases of lack of sufficient funds in the account of the CLIENT.

**Art. 58 (1).** BULBROKERS shall not be liable upon the occurrence of technical breakdowns in the

sistemul electronic al Bulbrokers Trader Workstation, cat si in cazurile de folosire abuziva a drepturilor clientilor de catre persoane neautorizate, al caror acces la datele de identificare la platforma de tranzactionare s-a facut din neglijenta utilizatorului sau din alte cauze in afara competentei BULBROKERS, incluzand: pierderea numelui utilizatorului si a parolei.

**(2).** BULBROKERS nu poarta raspunderea pentru daunele suferite de CLIENT, cat si pentru castiguri viitoare ale acestuia, din cauza lipsei posibilitatii CLIENTULUI de a se conecta la server prin platforma Bulbrokers Trader Workstation si de a plasa ordinele.

**Art. 59.** BULBROKERS poate de asemenea sa ofere CLIENTULUI alt sistem de tranzactionare electronic, diferit de Bulbrokers Trader Workstation, aprobat conform legislatiei in vigoare si a actelor normative. Regulile de utilizare, instructiunile de functionare si alte cerinte si conditii vor fi specificate intr-un act additional intre parti.

**Art. 60. (1).** Instrumentele financiare ale clientului pentru executarea tranzactiilor cu instrumente financiare pe pietele externe vor fi pastrate intr-un subcont al CLIENTULUI, deschis in contul BULBROKERS la Interactive Brokers LLC. In cazul in care, din cauza imposibilitatii deschiderii unui subcont individual al CLIENTULUI, BULBROKERS va pastra instrumentele financiare intr-un cont comun al activelor clientilor, si va notifica CLIENTUL. Drepturile clientului asupra diverselor instrumente financiare pot diferi, atata timp cat respecta legislatia statului respectiv, care nu este un stat membru.

**(2).** Fondurile depuse de catre client sau castigate de catre acesta ca urmare a tranzactiilor incheiate pe contul sau vor fi pastrate intr-un cont individual deschis la Interactive Brokers LLC. In cazul in care, din cauza imposibilitatii deschiderii unui cont individual al clientului, BULBROKERS pastreaza fondurile intr-un cont comun al activelor clientilor, si va notifica CLIENTUL in legatura cu institutia la care sunt pastrate fondurile.

**(3).** In functie de pietele financiare pe care clientul doreste sa investeasca, contul clientului va putea fi impartit in cont de tranzactionare cu valori mobiliare, reglementat in concordanta cu cerintele SEC si cont de tranzactionare cu instrumente derivate, in concordanta cu cerintele si reglementarile CFTC. Cu toate acestea, cerintele pentru asigurarea tranzactiilor aflate in desfasurare, cerintele privind contabilitatea si alte activitati legate de contul clientului vor fi pastrate intr-un cont consolidat.

**(4).** BULBROKERS poate transfera activele clientului intre institutiile financiare unde are deschise conturi pentru instrumente financiare si numerar cu scopul managementului riscului, protejarii intereselor clientului, cresterii eficientei serviciilor oferite si va notifica clientul.

Bulbrokers Trader Workstation electronic system, as well as in the cases of abuse of client's rights by unauthorized persons, who were granted access to the data for activation of the client's terminal due to negligence on the part of the user or for any other reasons beyond the control of BULBROKERS, including: lost control over the username and password.

**(2).** BULBROKERS shall not be liable for damages incurred by the CLIENT, as well as for future earnings incurred by the latter, as a result (result, probabil) from lack of possibility for the CLIENT to establish contact with the servers servicing the Bulbrokers Trader Workstation system and respectively to place an order.

**Art. 59.** BULBROKERS may also provide the CLIENT with another electronic trading system, other than the Bulbrokers Trader Workstation system, approved pursuant to the effective legislation and the applicable legal acts. The rules for use, the operational instructions and the other requirements and conditions shall be specified in an additional agreement between the parties.

**Art. 60 (1).** The financial instruments of the client for the execution of transactions with financial instruments on foreign markets shall be kept in a sub-account of the client, opened to an account of BULBROKERS with Interactive Brokers LLC. In the cases, when due to impossibility of opening of an individual account of the client, BULBROKERS keeps the financial instruments in a joint account for client's assets BULBROKERS shall notify the client. The rights of the client related to the financial instruments may vary, as long as they may be kept pursuant to the law of a state, which is not a member-state.

**(2).** The funds of the client supplied by the client or acquired by the client as a result from transactions concluded on the client's account shall be kept in an individual account opened with Interactive Brokers LLC. In the cases, when due to impossibility of opening of an individual account of the client, BULBROKERS keeps the cash in a joint account for client's assets BULBROKERS shall inform the CLIENT for the institutions, where the client's funds are kept.

**(3).** Dependant on the markets, on which the client intends to trade, the client's account may be further divided into a securities account regulated in accordance with the SEC requirements and account for futures trade, pursuant to the requirements of CFTC. Nevertheless, the requirements for securing of the open positions, the accounting and other activities related to the account of the client shall be kept in a consolidated manner for the entire account.

**(4).** BULBROKERS may transfer client's assets between the financial institutions, where it has opened accounts for financial instruments and cash of clients with the objective of risk management, protection of its client's interests, increase of the efficiency of their service, for which it shall inform its clients.

**Cerinte pentru furnizarea de numerar de catre client**

**Art. 61. (1).** Pentru indeplinirea obligatiilor sale in ceea ce priveste ordinele plasate pentru tranzactionarea pe pietele externe, CLIENTUL trebuie sa furnizeze numerar catre BULBROKERS, care va fi incasat intr-un cont al BULBROKERS.

**(2).** Contul de la par. 1 poate fi:

**1. Cont de numerar** – din care vor fi platite integral instrumentele financiare dobandite ca urmare a plasarii ordinelor;

**2. Cont in marja** – in care, pentru a desfasurarea tranzactii cu instrumente financiare, exista posibilitatea blocarii unei sume ca garantie, in concordanta cu reglementarile pietelor financiare unde se desfasoara tranzactiile. BULBROKERS nu va oferi optiunea de mai sus pentru pietele si instrumentele ale caror reglementari nu permit aceasta optiune.

**(3).** Fondurile din contul specificat la par. 1 vor folosi pentru plata instrumentelor financiare dobandite de catre client, acoperirea riscului eventualelor pierderi din pozitiile deschise de catre client, plata remuneratiei si a cheltuielilor, dividende, dobanzi si alte fluxuri de numerar in legatura cu tranzactiile incheiate de catre client si a pozitiilor deschise de catre client.

**(4).** Clientul este de acord ca toate rezultatele negative ale clientului rezultate din reevaluarea pozitiilor deschise, a pozitiilor inchise, plata dividendelor, a dobanzilor sau alte fluxuri in numerar, aparute ca rezultat a tranzactiilor incheiate de client, se vor reflecta direct in cont conform par.1. BULBROKERS se angajeaza ca toate rezultatele pozitive ale clientului rezultate din preturi, diferente de dobanda si dividende, aparute ca rezultat al tranzactiilor incheiate de BULBROKERS se vor reflecta direct in cont conform par.1.

**(5).** Fondurile din contul clientului, conform par.1, trebuie ca in fiecare moment sa fie cel putin egale cu suma minina din contul de marja, pentru toate pozitiile deschise de client. Clientul va fi obligat sa indeplineasca obligatiile ce decurg din tranzactiile incheiate in contul clientului, inclusiv daca valoarea obligatiilor depaseste valoarea fondurilor din cont conform par.1.

**(6).** Pentru deschiderea unei noi pozitii, clientul trebuie sa aiba la dispozitie sume disponibile in contul sau conform par.1. Valoarea sumelor disponibile nu trebuie sa fie mai mica decat valoarea necesara achizitiei instrumentelor financiare, sau necesarul minim de marja pentru o pozitie, pe care CLIENTUL doreste sa o deschida.

**(7).** Necesarul minim de marja pentru fiecare pozitie va fi calculat separat, in functie de tipul instrumentului si va fi determinat pe baza normelor pietelor de executie, unde tranzactia – ce face obiectul ordinului clientului este incheiata.

**Requirements for supplying of cash by the client**

**Art. 61 (1).** For fulfillment of its obligations in relation to placed orders for transactions in foreign markets, the CLIENT shall supply to BULBROKERS cash, which shall be accounted under an account kept by BULBROKERS.

**(2).** The account under par.1 may be:

**1. cash account** – in which the financial instruments, subject of the orders shall be fully paid.

**2. guarantee account** – in which, for the purpose of the performance of the transactions with the financial instruments, there is a possibility to block a guarantee deposit, in accordance with the regulations of the financial market, where the transactions are performed. BULBROKERS shall not support the said option for markets and instruments, whose rules do not allow it.

**(3).** The funds in the account under par.1 shall serve for payment of financial instruments acquired by the client, coverage of the risk of losses under positions opened by the client, payment of the remuneration and the expenses, dividends, interests and other cash flows in relation to transactions concluded by the client and positions opened by the client.

**(4).** The client agrees that all negative for the client results from revaluation of open positions, from closed positions, payments of dividends, interests and other cash flows, arisen as a result from transactions concluded by the client, shall be directly reflected in the account under par.1. BULBROKERS undertakes that all positive for the client price and interest differences and dividends, arisen as a result from transactions concluded by BULBROKERS shall be directly reflected in the account under par.1.

**(5).** The client's funds in the account under par.1 shall at any time be at least equal to the sum of the minimal guarantee amounts under all positions opened by the client. The client shall be bound to fulfill the obligations under the transactions concluded on the client's account, whether the amount of these obligations exceeds that amount of the funds in the account under par.1.

**(6).** For opening of a new position the client must have at its disposal free cash in the account under par.1. The amount of the free cash must not be lower than the amount for acquisition of financial instruments, or the minimal guarantee amounts under the position, which the CLIENT wants to open.

**(7).** The minimal guarantee amount for each position shall be calculated separately dependant on the type of the instrument and shall be determined on the grounds of the rules of the execution markets, where the transaction – subject of the client's order is concluded.

**(8).** BULBROKERS va tine clientul tot timpul informat in legatura cu pozitiile deschise de catre acesta si valoarea marjei necesare pentru mentinerea acestora in sectiunea "Account" al sistemului electronic de tranzactionare Bulbrokers Trader Workstation.

**(9).** Raspunderea pentru respectarea cerintelor minime de marja pentru pozitiile deschise va apartine in totalitate clientului. BULBROKERS nu isi asuma nicio obligatie pentru a monitoriza contul clientului si de a informa clientul in cazul aparitiei deficitului de marja (Apel in Marja).

**(10).** Cand fondurile disponibile din cont devin egale sau mai mici decat necesarul de marja pentru toate pozitiile deschise, BULBROKERS are dreptul sa inchida fara o notificare prealabila, partial sau total pozitiile deschise de client, pentru a ajunge la valoarea de marja necesara pentru pozitiile deschise. In cazul inchiderii pozitiilor conform frazei anterioare, clientul nu are dreptul la obiectii in ceea ce priveste inchiderea pozitiilor, inclusiv preturile la care sunt inchise.

**(11).** Indiferent de actiunile de inchidere a pozitiei intreprinse de BULBROKERS, daca rezultatul balantei contului clientului este negativ, clientul trebuie sa vireze catre BULBROKERS o suma egala cu deficitul contului.

**Art. 62. (1).** BULBROKERS va oferi servicii de investitii la incheierea tranzactiilor cu instrumente financiare pe piete externe riscul fiind asumat in intregime de catre client.

**(2).** BULBROKERS este raspunzator doar de transmiterea rapida si corespunzatoare a ordinelor clientului catre Interactive Brokers LLC.

**(3).** BULBROKERS nu este raspunzator pentru rezultatele obtinute de client in decursul executiei ordinelor clientului, riscul fiind in totalitate asumat de catre client.

**(4).** BULBROKERS nu este raspunzator pentru pagubele suferite de client ca rezultat al unui ordin acceptat si transmis cu buna credinta de BULBROKERS care este plasat de orice persoana, alta decat clientul, care se autentifica corect conform cerintelor prevazute in Conditiiile Generale. In relatia dintre parti, ordinul emis mentionat anterior este considerat a fi plasat de catre client.

**(5).** BULBROKERS nu este raspunzator pentru pagubele inregistrate de catre client, cat si de veniturile viitoare ce survin ca rezultat al imposibilitatii clientului sa stabileasca un contact cu BULBROKERS si respectiv sa plaseze un ordin.

**(6).** BULBROKERS nu este raspunzator pentru pagubele inregistrate de client, cat si pentru veniturile viitoare ale celui din urma ce survin ca rezultat al imposibilitatii BULBROKERS sa stabileasca un contact cu Interactive Brokers LLC, raspundere ce nu poate fi

**(8).** BULBROKERS shall all the time keep the client informed for the positions opened by it and the value of the guarantee amount necessary for their maintenance in the "Account" module in the Bulbrokers Trader Workstation electronic trading platform.

**(9).** The liability for the observance of the requirements for minimal guarantee amount for the open positions on a margin basis shall be fully born by the client. BULBROKERS shall not assume any obligation to monitor the account of the client and to inform the client in the cases of occurrence of a deficit therein (Margin Call).

**(10).** When the available funds in the account become equal to, or less than, the necessary guarantee amount for all open positions, BULBROKERS shall have the right to close without a prior notice partially or fully the open positions of the client in order to achieve the necessary value of the guarantee amount for the open positions. In case of closing of positions in accordance with previous sentence the client shall not be entitled to objections in relation to the closing of positions, including to the prices, at which the positions are closed.

**(11).** Regardless of the acts of position closing undertaken by BULBROKERS, if as a result the account balance under the client's account is negative, the client must supply to BULBROKERS an amount equal to the shortage under the account.

**Art. 62 (1).** BULBROKERS shall provide investment services at the conclusion of transactions in financial instruments in foreign markets fully on account and risk of the client.

**(2).** BULBROKERS shall only be liable for the prompt and proper forwarding of the orders of the client to Interactive Brokers LLC.

**(3).** BULBROKERS shall not be liable for the result achieved by the client in the course of execution of the client's orders, as the risk shall be fully born by the client.

**(4).** BULBROKERS shall not be liable for damages incurred by the client as a result from an order that is in good faith accepted and forwarded by BULBROKERS and that is placed by any person, other than the client, who properly identified him-/her-/itself in compliance with the requirements of this General conditions. In the relations between the parties the order under the previous sentence shall be considered placed by the client.

**(5).** BULBROKERS shall not be liable for damages incurred by the client, as well as for future earnings incurred by the latter as a result from inability of the client to establish a contact with BULBROKERS and respectively to place an order.

**(6).** BULBROKERS shall not be liable for damages incurred by the client, as well as for future earnings incurred by the latter as a result from inability of BULBROKERS to establish a contact with Interactive Brokers LLC, which may not be attributed to the

atribuita INTERMEDIARULUI DE INVESTITII.

INVESTMENT FIRM.

**INCHEIEREA DE TRANZACTII PRIN CONTRACT PENTRU FOREX SI CONTRACTE PENTRU DIFERENTE (CFD)**

**CONCLUSION OF TRANSACTIONS WITH CONTRACT FOR FOREIGN EXCHANGE AND CONTRACTS FOR DIFFERENCE (CFD)**

**Art. 63. (1).** BULBROKERS incheie in numele clientului:

1. tranzactii forex prin intermediul unui cont in marja;
2. tranzactii cu contracte pentru diferente.

**(2).** Tranzactiile forex prin intermediul unui cont in marja (depozit) se refera la tranzactiile de vanzare-cumparare de moneda (moneda de baza) in schimbul unei alte monede (moneda de cotare), fara livrare fizica la o data de decontare viitoare, aceste tranzactii fiind specificate intr-o Lista a instrumentelor financiare forex tranzactionate de BULBROKERS disponibile in sistemul de tranzactionare.

**(3).** Tranzactiile cu "contracte pentru diferente" la care face referire prezentul contract insemna tranzactiile de vanzare-cumparare, fara livrare fizica, la o data de decontare viitoare a instrumentelor financiare derivate avand ca activ suport actiuni, indici, marfuri si alte instrumente financiare sau drepturi specificate in Lista. Contractul pentru diferenta insemna dreptul de a primi, respectiv, obligatia de a plati diferenta dintre valoarea de piata a unei anumite actiuni sau a altui instrument financiar si pretul stabilit in prealabil in contract.

**(4).** Lista se supune actualizarii periodice si este disponibila pe platforma de tranzactionare si pe pagina de internet a intermediarului. Prin semnarea Contractului si acceptarea prezentelor Conditii Generale, CLIENTUL isi exprima expres consimtamantul cu privire la amendamentele posibile ale Listei. In cazul in care un anumit instrument specificat in Lista este scos din ea din cauza unor schimbari ale conditiilor activului suport (suspendarea de la tranzactionare, transformarea emitentului sau altele), BULBROKERS va inchide tranzactia clientului la ultimul pret posibil dinaintea aparitiei evenimentului sau la un pret cat mai apropiat de cel care sa reflecte pretul corect al instrumentului.

**(5).** Clientul va plasa ordine pentru tranzactii in concordanta cu Lista actualizata la momentul plasarii ordinului.

**Art. 64. (1).** Ordinele pentru efectuarea de tranzactii forex sau CFD pot fi inaintate prin platforma de tranzactionare Meta Trader, dar, ca si exceptie, si prin telefon.

**(2).** La plasarea ordinelor prin telefon clientul are obligatia sa respecte regulile plasarii ordinelor prin telefon.

**(3).** BULBROKERS ofera acces la platforma Meta Trader. Platforma ofera comunicatie criptata intre clienti si serverele pe care sunt transmise ordinele.

**(4).** Clientul declara ca este familiarizat in intregime

**Art. 63 (1).** BULBROKERS conclude on behalf of clients:

1. foreign exchange margin transactions against provision of a guarantee amount;
2. transactions with contracts for difference.

**(2).** Foreign exchange margin transactions against provision of a guarantee amount (deposit) shall be the transactions for purchase-and-sale of a currency (base currency) against another currency (additional currency), cashless on a spot value date, these transactions being specified in a List of foreign exchange traded by BULBROKERS available in the trading system.

**(3).** Transactions with "contracts for difference" within the meaning of this Contract shall be purchase-and-sale, cashless, on a spot value date of a derivative financial instrument based on securities, indices, commodities and other assets or rights specified in the List. The contract for difference is expressed in the right to receive, respectively the obligation to pay the difference between the market value of certain number of securities or other financial instruments and the price fixed in advance in the contract.

**(4).** The list is subject of regular update and is available in the trading platform and on the internet page of the firm. By the signing of the Contract and accepting these General conditions, the CLIENT consents to all possible amendments to the List. In case that a certain instrument specified in the List is removed from there due to a change in the conditions of the base asset (suspension from trade, transformation of the issuer or others), BULBROKERS shall close the client's position at the last possible price prior to the occurrence of the event or at such price that most appropriately reflects the fair price of the instrument.

**(5).** The Client shall place orders for transactions in accordance with the List that is up-to-date by the moment of their placement.

**Atr. 64 (1).** Orders for conclusion of transaction with foreign exchange and CFD may be submitted via electronic trading platform Meta Trader, but as an exception - by phone.

**(2).** Upon placement of orders by telephone, the client shall be bound to comply with the rules for placement of orders by telephone.

**(3).** BULBROKERS provides access to the platform Meta Trader. The platform supports encrypted communication between clients and servers, which are transmitted orders.

**(4).** The client declares that he is fully familiar with

cu regulamentul prezent al sistemului Meta Trader.

**(5).** BULBROKERS ofera clientului posibilitatea identificarii electronice (utilizator si parola) la platforma Meta Trader, dupa ce alimenteaza suma minima pentru a deschide un cont. Clientul se angajeaza sa nu divulge parola clientului si datele de identificare catre alte persoane/entitati, pentru care clientul poarta intreaga raspundere.

**Art. 65. (1).** BULBROKERS va furniza clientului cotationi bilaterale (cumparare/vanzare) pentru toate perechile de monede si contractele pentru diferenta specificate in Lista instrumentelor tranzactionate de BULBROKERS disponibile in sistemul de tranzactionare. O cotation va fi furnizata numai dupa identificarea clientului prin nume de utilizator si parola.

**(2).** Cotationia furnizata de BULBROKERS se poate schimba in timpul tehnologic dintre plasarea ordinului si executarea sa ulterioara. Asemenea schimbare poate fi favorabila sau defavorabila clientului.

**(3).** In cazul aparitiei de erori tehnice sau date gresite ale preturilor din piete, BULBROKERS are dreptul de a-si sincroniza baza de date cu cea a altui formator de piata sau cu un alt sistem de informare in scopul furnizarii unor informatii corecte si reale despre evolutia instrumentelor financiare si protejarii intereselor clientului.

**(4).** Toate tranzactiile efectuate ca urmare a unor erori tehnice sau date gresite sunt supuse invalidarii.

**Art. 66. (1).** Clientul are dreptul sa plaseze ordine la piata, ordine limita, ordine stop si altele care sunt posibile in momentul inaintarii acestora prin sistemul de tranzactionare.

**(2).** Un ordin este valid pana in momentul in care clientul exprima in mod expres anularea sau pana in momentul executiei.

**(3).** Executarea la nivelul specificat de catre client nu este garantata pentru ordinele de vanzare/cumparare stop.

**(4).** Orice ordin urmat de incheierea tranzactiei devine obligatoriu pentru client, indiferent daca clientul a incalcat restrictiile sau alte prevederi referitoare la client, stabilite in Conditii Generale sau nu.

**(5).** Tranzactiile cu CFD vor fi executate conform cu sesiunea respectivelor piete unde activele de baza ale contractelor pentru diferente sunt tranzactionate si conform cu orele acestora de tranzactionare.

**(6).** Tranzactiile efectuate de catre client nu vor avea ca rezultat livrarea fizica a valutilor sau instrumentelor financiare cumparate sau vandute. Doar diferentele pozitive sau negative rezultate vor fi debitate sau creditate contului clientului, la fel ca si diferentele rezultate din punctele swap pentru tranzactiile aflate in desfasurare, plata dobanzilor, dividendelor si a altor fluxuri financiare, atunci cand

current rules for system Meta Trader.

**(5).** BULBROKERS shall provide the client with means of electronic identification (password and username) to the Meta Trader platform, after provision of the minimal cash required to open an account. The client undertakes not to disclose the client's password and identification data to other persons/entities, for which the client shall be fully liable.

**Art. 65 (1).** BULBROKERS shall provide the client with bilateral quotations (buy/sell) for all currency pairs and contracts for difference specified in the List of foreign exchange traded by BULBROKERS available in the trading system. A quotation shall be provided after identification of the client by a username and password.

**(2).** The quotation submitted by BULBROKERS may be changed in the period of the technological time between the submission of the order and the performance thereof. Such change may be either advantageous or disadvantageous for the client.

**(3).** In the cases of technical errors or wrong data for the market prices, BULBROKERS shall have the right to synchronize its database with another market-maker or informational system for the purpose of provision of true and accurate information for the movement of the financial instruments and protections of the client's interests.

**(4).** All transactions entered into as a result from technical errors or wrong data shall be subject to invalidation.

**Art. 66 (1).** The client shall have the right to place market orders, limit orders, stop orders and other possible at the time of their submission through the trading system.

**(2).** The order is valid until express its cancellation by the client or its execution.

**(3).** The execution at the level specified by the client shall not be guaranteed for the buy/ sell stop orders.

**(4).** Any order followed by conclusion of a transaction shall be binding upon the client, whether the client violates the restrictions or other requirements to the client, established in Generals conditions or not.

**(5).** Transactions with CFD shall be entered into in accordance with the sessions of the respective markets where the base assets of the contracts for difference are traded and their trading hours.

**(6).** Transactions entered into by the client shall not result in actual delivery of the purchased or sold currencies or financial instruments. Only the carried out positive or negative rates of exchange shall be accrued to the client's account, as well as the differences as a result from swapping of the open positions, payments of interests, dividends and other

este cazul.

**(7).** BULBROKERS va transfera pentru ziua lucratoare urmatoare toate pozitiile pentru valutele sau contracte pentru diferente, reflectand ratele dobanzilor pentru instrumentele financiare respective.

**Art. 67. (1).** BULBROKERS va furniza clientului o confirmare pentru fiecare ordin acceptat si pentru fiecare tranzactie incheiata.

**(2).** BULBROKERS va mentine conturi pentru numerar, modificarea soldului contului, tranzactii, taxele si comisioanele deductibile ale clientului, cat si pentru reevaluarea continua a pozitiiilor deschise prin sistemul electronic de tranzactionare Meta Trader.

**(3).** BULBROKERS va oferi clientului acces la rapoarte zilnice si lunare despre contul clientului continand informatii despre toate tranzactiile efectuate, pozitiile deschise si reevaluarea la pretul pietei, tranzactiile in numerar, comisioane etc. prin platforma electronica de tranzactionare.

**(4).** BULBROKERS va furniza clientului informatii de la par. 3 prin e-mail, in cazul in care acesta din urma a comandat in mod explicit aceasta.

**Art. 68.** BULBROKERS are dreptul de a suspenda pentru o anumita perioada de timp sau de a incheia definitiv drepturile clientului la Meta Trader, daca prin actiunile sale clientul incalca prevederile legale in vigoare, Conditiiile Generale ale BULBROKERS, precum si in cazul fondurilor insuficiente in contul clientului.

**Art. 69. (1).** BULBROKERS nu va fi raspunzator pentru problemele tehnice ce ar putea surveni in sistemul electronic al Meta Trader, cat si in cazurile de folosire abuziva a drepturilor clientilor de catre persoane neautorizate, al caror acces la datele de identificare la platforma de tranzactionare s-a facut din neglijenta utilizatorului sau din alte cauze in afara competentei BULBROKERS, incluzand: pierderea numelui utilizatorului si a parolei.

**(2).** BULBROKERS nu poarta raspunderea pentru daunele suferite de client, cat si pentru castiguri viitoare ale acestuia, din cauza lipsei posibilitatii clientului de a se conecta la serverele care deservesc platforma Meta Trader si de a plasa ordinele.

**Art. 70.** BULBROKERS poate de asemenea sa ofere clientului alt sistem de tranzactionare electronic, diferit de Meta Trader, aprobat conform legislatiei in vigoare si a actelor normative. Regulile de utilizare, instructiunile de functionare si alte cerinte si conditii vor fi specificate intr-un act aditional intre parti.

**Art. 71. (1).** Pentru a-si putea indeplini obligatiile contractuale, clientul va alimenta contul sau la BULBROKERS, iar sumele de bani vor fi inregistrate intr-un cont al intermediarului – contul in marja.

**(2).** Soldul contului in marja va fi egal cu suma de bani depusa de catre client, ajustata in functie de tranzactiile initiale de catre client, diferentele pozitive sau negative de schimb valutar, dobanzi, comisioane

financial flows, when it is required.

**(7).** BULBROKERS shall transfer for a following working day all positions in currency or contracts for difference, reflecting the rates of interest for the respective financial instruments.

**Art. 67 (1).** BULBROKERS shall provide the client with a confirmation for each accepted order and for each concluded transaction.

**(2).** BULBROKERS shall maintain accounts for the cash, their movement, the transactions, the deducted fees and commissions of the client, as well as for the continuous revaluation of the open positions through the Meta Trader electronic trading platform.

**(3).** BULBROKERS shall provide the client with access to daily and monthly statements of its account containing accounts of all performed transactions, the opened positions and their revaluation at market prices, cash transactions, commission, etc. through the electronic trading platform.

**(4).** BULBROKERS shall submit to the client the information under par.3 on the e-mail of the client, in case that the latter explicitly ordered that.

**Art. 68.** BULBROKERS shall have the right to suspend for a certain period of time or to terminate finally the rights of the client to Meta Trader, if by its acts the client violates the applicable legal acts, the General Conditions of BULBROKERS, as well as in the cases of lack of sufficient funds in the account of the client.

**Art. 69 (1).** BULBROKERS shall not be liable upon the occurrence of technical breakdowns in the Meta Trader electronic system, as well as in the cases of abuse of client's rights by unauthorized persons, who were granted access to the data for activation of the client's terminal due to negligence on the part of the user or for any other reasons beyond the control of BULBROKERS, including: lost control over the username and password.

**(2).** BULBROKERS shall not be liable for damages incurred by the client, as well as for future earnings incurred by the latter, as a result from lack of possibility for the client to establish contact with the servers servicing the Meta Trader system and respectively to place an order.

**Art. 70** BULBROKERS may also provide the client with another electronic trading system, other than the Meta Trader system, approved pursuant to the effective legislation and the applicable legal acts. The rules for use, the operational instructions and the other requirements and conditions shall be specified in an additional agreement between the parties.

**Art. 71 (1).** For fulfillment of its obligations in relation to placed orders, the client shall supply to BULBROKERS cash, which shall be accounted under an account kept by the firm – guarantee account.

**(2).** The balance in the guarantee account shall be equal to the cash deposited by the client, adjusted by the results from the transactions entered into by the client, the positive and negative exchange rate

si alte plati rezultate de pe urma tranzactiilor incheiate.

**(3).** Suma de bani din cont la care face referire precedentul articol va fi folosita pentru a acoperi riscul in cazul tranzactiilor pierzatoare initiate de catre client, pentru a acoperi contravaloarea remuneratiei si a cheltuielilor rezultate ca urmare a serviciilor oferite, dobanda aferenta tranzactiilor initiate de catre client si pozitii deschise de catre client si alte plati care rezulta ca urmare a derularii Contractului incheiat intre parti.

**(4).** CLIENTUL este de acord ca toate rezultatele negative rezultate din reevaluarea tranzactiilor deschise, tranzactiilor inchise, platii dobanzilor si a altor fluxuri de capital, ca rezultat al tranzactiilor initiate de catre client, se vor reflecta direct in cont conform par. 1.

**(5).** BULBROKERS va reflecta in soldul contului toate diferentele pozitive rezultate in urma modificarilor pretului si diferentelor de dobanda ca rezultat al tranzactiilor efectuate incheiate de BULBROKERS.

#### **Apelul in marja**

**Art. 72. (1).** O parte a contului in marja va fi folosita pentru acoperirea riscului eventualelor pierderi cauzate de evolutii negative a tranzactiilor cu perechi valutare si a contractelor pentru diferenta, tranzactionate in marja.

**(2).** Suma minima necesara ca garantie pentru fiecare tranzactie va fi calculata separat, in functie de tipul instrumentului. Cerintele pentru sumele blocate in marja sunt descrise in detaliu in Lista Instrumentelor Financiare si Conditii Specifice ale acestora pentru Tranzactionare.

**(3).** CLIENTUL va fi obligat sa indeplineasca obligatiile pentru tranzactiile efectuate pe contul sau, indiferent daca aceste obligatii depasesc sumele din contul in marja sau nu.

**(4).** BULBROKERS va avea dreptul de a modifica cerintele minime de marja in cazuri de volatilitate ridicata in piete, cauzate de decizii ale bancilor centrale, stiri importante de natura economica sau politica sau alte evenimente care ar duce la o crestere a riscului asociat tranzactiei.

**(5).** Raspunderea pentru cerinta minima de marja pentru tranzactiile in desfasurare va fi suportata integral de catre client.

**(6).** Pentru initierea de noi tranzactii clientul va trebui sa dispuna de fonduri cel putin egale in contul in marja cu suma cerintelor minime de marja pentru tranzactiile aflate in desfasurare si a tranzactiilor noi pe care clientul doreste sa le initieze.

**(7).** Cand soldul contului va atinge o valoare egala sau mai mica decat marja minima necesara, clientul nu va mai putea initia noi tranzactii. In acest caz

differences, interests, commission and other payment as a result from the concluded transactions.

**(3).** The cash in the account under the previous paragraph shall serve for covering of the risk from losses under positions opened by the client, payment of the remuneration and the expenses in pursuance of the provided services, interests in relation to transactions entered into by the client and positions opened by the client and other payments ensuing from the performance of the Contract concluded between the parties.

**(4).** The client agrees that all negative for the client results from revaluation of open positions, from closed positions, payments of interests and other cash flows, arisen as a result from transactions entered into by the client, shall be directly reflected in the account under par.1.

**(5).** BULBROKERS undertakes that all positive for the client price and interest differences, arisen as a result from transactions concluded by BULBROKERS shall be directly reflected in the account.

#### **Margin call**

**Art. 72 (1).** A guarantee amount, for conclusion of transactions with foreign currency and margin contracts for difference shall serve for covering of the risk from losses upon adverse movement of the prices of the traded instruments.

**(2).** The minimal guarantee amount for each position shall be calculated separately, dependant on the type of the instrument. The guarantee amount related requirements are described in details in a List of the Financial Instruments and their Specific Conditions for Trade.

**(3).** The Client shall be bound to fulfill the obligations under the transactions concluded on the client's account, whether the amount of these obligations exceeds that amount of the funds in the guarantee account or not.

**(4).** BULBROKERS shall have the right in case of high market volatility caused by decisions of the central banks, key economic and political news and other circumstances resulting in its opinion to increase of the risk from trade with financial instruments to change its minimal guarantee amount requirements.

**(5).** The liability for the observance of the requirements for minimal guarantee amount for the open positions shall be fully born by the client.

**(6).** For opening of a new position the client must dispose of funds in the guarantee account in an amount that is not smaller than the sum of the minimal guarantee amounts under the positions opened until the moment and the minimal guarantee amount under the position that the client wants to open.

**(7).** When the funds reach an amount equal to or smaller than the necessary guarantee amount, the client shall not be able to open new positions. In such

clientul va fi obligat sa acopere necesarul de marja in maxim 24 de ore.

**(8).** Cand soldul contului devine egal cu sau scade sub 20% (douazeci de procente) din valoarea marjei minime pentru toate tranzactiile in desfasurare, BULBROKERS va avea dreptul sa lichideze partial sau total tranzactiile aflate in desfasurare, fara notificare, pentru a acoperi cerintele minime de marja pentru tranzactiile aflate in desfasurare. De asemenea, BULBROKERS va avea dreptul sa modifice valoarea procentuala la care tranzactiile vor fi inchise, din oficiu, in cazul aplicarii art. 72, prima propozitie a paragrafului curent.

**(9).** In cazul inchiderii tranzactiilor specificate in articolul precedent, clientul consimte neconditionat si irevocabil asupra preturilor la care au fost inchise tranzactiile.

**(10).** Indiferent de activitatile pe care BULBROKERS le intreprinde privind inchiderea tranzactiilor, daca soldul contului clientului este negativ, acesta va fi obligat sa alimenteze contul cu o suma egala cu soldul negativ.

case the client shall be bound, within 24 hours to cover the client's cash deficiency.

**(8).** When the available cash in the account become equal to, or less than 20% (twenty per cent) the necessary guarantee amount for all open positions, BULBROKERS shall have the right to close without a prior notice partially or fully the opened positions of the client in order to achieve the necessary value of the guarantee amount for the open positions. BULBROKERS shall also have the right, in case of application of the provisions of art.72 to change the value of the percentage for ex officio closing of the open positions specified in the previous sentence.

**(9).** In case of closing of positions pursuant to the previous article, the client consents unconditionally and irrevocably to the prices, at which the positions are closed.

**(10).** Regardless of the acts of position closing undertaken by BULBROKERS, if as a result the balance under the client's account is negative, the client must supply to BULBROKERS an amount equal to the shortage under the account.

#### **CONTUL DE NUMERAR AL CLIENTULUI**

**Art. 73. (1).** Contul clientului va fi pastrat intr-una dintre urmatoarele valute de baza: Dolari Americani (USD), Euro (EUR) sau Leva (BGN).

**(2).** La depunerea si retragerea de fonduri in alta moneda decat moneda in care este deschis contul, contul va fi debitat/creditat cu moneda in care a fost deschis in felul urmat:

- 1.** Pentru sume mai mici de 1000 de unitati monetare – la cursul oficial al Bancii Nationale de la data operatiunii;
- 2.** Pentru sume mai mari de 1000 de unitati monetare – prin negociere.

**(3).** Rezultatele tuturor tranzactiilor incheiate, diferentele pozitive sau negative aparute ca urmare a reevaluarii tranzactiilor in desfasurare, dobanzile, taxele, comisioanele, diferentele ce pot aparea din rulara tranzactiilor aflate in desfasurare sau a altor fluxuri financiare in alta moneda decat moneda contului in marja vor fi convertite in moneda contului.

**(4).** Alimentarea contului de tranzactionare va fi efectuata dupa cum urmeaza:

- 1.** Pentru sume de pana la 10 000 USD, EUR sau BGN – in aceeasi zi lucratoare;
- 2.** Pentru sume mai mari de 10 000 USD, EUR sau BGN– la cel tarziu trei zile lucratoare de la data depunerii.

**(5).** Clientul poate retrage sume de bani din contul in marja pana la o valoare care sa nu periclitaze marja minima necesara. Depunerea unei cereri de retragere care depaseste marja minima necesara nu va fi luata in considerare, fiind necesara pastrarea in

#### **CLIENTS CASH ACCOUNT**

**Art. 73 (1).** The client's account shall be kept in base currency US Dollar (USD), Euro (EUR) or Bulgarian leva (BGN).

**(2).** Upon depositing and withdrawal of funds in a currency other than the account currency, the account shall be certified by an amount in the base currency calculated:

- 1.** for amounts of up to 1000 currency units – at the BNB exchange rate for the date;
- 2.** for amounts exceeding 1000 currency units – by negotiation.

**(3).** Upon transactions with financial instruments, quoted in a currency other than the guarantee account currency, all results from the concluded transactions, the positive and negative differences in exchange rates arising from the revaluation of the open positions, interests, fees, commissions, results from transfer of open positions and other financial flows, shall be converted in the account in its base currency.

**(4).** Upon depositing of amounts in the account it shall be certified by the deposited amount:

- 1.** upon depositing of amounts of up to 10 000 USD, EUR or BGN – on the same working day;
- 2.** upon depositing of amounts exceeding 10 000 USD, EUR or BGN – up to the third working day after the depositing by the client.

**(5).** The client may withdraw amounts from the client's account up to an amount that shall not bring about violation of the requirements for minimal guarantee amount. Upon submission of an application under the previous sentence, the respective amount

cont a marjei minime pentru tranzactiile in curs de desfasurare.

**(6).** Clientul poate retrage sume de bani din contul in marja, cu notificare prealabila si in functie de suma retrasa, astfel:

- 1.** Pentru sume de pana la 1 000 USD, EUR sau BGN – fara notificare prealabila;
- 2.** Pentru sume cuprinse intre 1 000 si 10 000 USD, EUR sau BGN – cu notificare prealabila de 1 (o) zi lucratoare;
- 3.** Pentru sume mai mari de 10 000 USD, EUR sau BGN – cu notificare prealabila de 4 (patru) zile lucratoare.

shall be blocked in the account of the client and shall not be taken into account in relation to the observance of the requirements for minimal guarantee amount.

**(6).** The client may withdraw sums from the client's guarantee account with a prior notice dependant on the amount of such sum:

- 1.** for amounts of up to 1 000 USD, EUR or BGN – without a prior notice;
- 2.** for amounts from 1 000 USD, EUR or BGN to 10 000 USD, EUR or BGN – by 1 (one) working day prior notice;
- 3.** for amounts exceeding 10 000 USD, EUR or BGN – by a prior notice of 4 (four) working days.

#### **PASTRAREA IN CUSTODIE A BUNURILOR CLIENTULUI**

**Art. 74. (1).** BULBROKERS va pastra instrumentele financiare, numerarul si alte bunuri furnizate de client, respectiv achizitionate conform contractului sub art.5.

**(2).** BULBROKERS va pastra numerarul si instrumentele sale separat de cele ale clientilor sai.

**(3).** BULBROKERS nu este raspunzator in fata creditorilor sai pentru instrumentele financiare si numerarul clientilor sai.

**Art. 75. (1).** BULBROKERS va pastra in custodie instrumentele financiare ale clientilor sai intr-un depozitar in conturi ale clientului, intr-un subcont al intermediarului de investitii sau in conturi deschise in sub-contul unei terte parti.

**(2).** BULBROKERS va deschide pentru client un sub-cont intr-un depozitar in temeiul Contractului si in conformitate cu conditiile dispuse de acesta.

**(3).** Atunci cand BULBROKERS deschide un cont pentru instrumentele financiare ale clientului sau cu o terta parte, BULBROKERS va exercita due diligence in interesele clientului la determinarea unei astfel de persoane si la insarcinarea acesteia sa pastreze in custodie instrumentele financiare ale clientului, totodata, BULBROKERS va analiza regulat, cel putin o data pe an, exercitand acelasi grad de preocupare, insarcinarea acestei persoane si conditiile in care aceasta pastreaza in custodie instrumentele financiare ale clientului.

**(4).** In cazul in care BULBROKERS intentioneaza sa pastreze in custodie instrumentele financiare ale unui client cu o terta parte intr-o tara a carei legislatie are un regulament si un control special in ceea ce priveste pastrarea in custodie a instrumentelor financiare in contul unei alte persoane, BULBROKERS nu se va supune unei astfel de pastrari in custodie a instrumentelor financiare ale clientului in contul unei persoane dintr-o astfel de tara, care nu face subiectul regulamentelor si controalelor furnizate de legislatia locala. BULBROKERS nu are dreptul sa pastreze in custodie instrumentele financiare ale unui client cu o

#### **KEEPING OF CLIENT'S ASSETS**

**Art. 74 (1).** BULBROKERS shall keep the client's financial instruments, cash and other assets provided, respectively acquired in pursuance of the contract under art.5.

**(2).** BULBROKERS shall keep its financial instruments and cash apart from these of its clients.

**(3).** BULBROKERS shall not be liable before its creditors with the financial instruments and cash of its clients.

**Art. 75 (1).** BULBROKERS shall keep its clients' the financial instruments in a depositary institution in a client's accounts to the account of the investment firm or in accounts open to the third party's account.

**(2).** BULBROKERS shall open for the client a sub-account in a depositary institution on the grounds of the Contract and in compliance with the conditions provided for therein.

**(3).** When BULBROKERS opens an account for financial instruments of its client with a third party BULBROKERS must exert the due diligence for the interests of the client upon determination of such person and upon the appointment to the same to keep the financial instruments of the client, as well as BULBROKERS must review regularly, but at least once annually, exerting the same degree of care, the appointment of such person and the conditions under which such person keeps the financial instruments of the client.

**(4).** In case that BULBROKERS intends to keep financial instruments of a client with a third party in a country, whose legislation provides for a special regulation and supervision in respect of the keeping of financial instruments on account of another person, BULBROKERS may not submit for keeping the client's financial instruments to such person from this country, which is not subject to the regulation and supervision provided for by the local legislation. BULBROKERS shall not have the right to keep financial instruments of a client with a third party in a third country, whose legislation does not regulate the

terta parte dintr-o terta tara a carei legislatie nu reglementeaza pastrarea in custodie a instrumentelor financiare in contul unei tertei parti. Restrictiile mentionate anterior nu se aplica daca urmatoarele conditii sunt indeplinite:

- 1.** natura instrumentelor financiare sau a serviciilor de investitii furnizate in legatura cu aceste instrumente necesita pastrarea acestora in custodie cu o asemenea terta parte intr-o asemenea tara;
- 2.** un client profesional solicita in scris ca instrumentele sale sa fie pastrate in custodie cu o astfel de terta parte intr-o terta tara.

**(5).** BULBROKERS va lua toate masurile necesare pentru a se asigura ca pastrarea in custodie a instrumentelor financiare ale clientilor sai cu un tert se desfasoara intr-o maniera care sa garanteze identificarea instrumentelor financiare ale clientului separat de instrumentele financiare ale intermediarului de investitii si de cele ale tertei parti, prin tinerea de conturi separate de catre o astfel de terta parte sau prin aplicarea de masuri care sa asigure acelasi nivel de protectie. Daca legislatia care se aplica activitatii tertei parti nu permite respectarea cerintelor mentionate anterior, intermediarul de investitii va lua masurile potrivite pentru a garanta drepturile clientului legate de instrumentele financiare pastrate cu terta parte, inclusiv prin deschiderea de conturi separate de ale sale pentru instrumentele financiare ale clientului, care vor fi tinute de terta parte in numele intermediarului de investitii dar in contul altei persoane.

**Art. 76.** Daca in scopul indeplinirii Contractului, clientul furnizeaza BULBROKERS registrul de intrari al instrumentelor emise de autoritatile nationale emis de Ministerul Finantelor, acestea vor fi pastrate in registrele Bancii Nationale a Bulgariei, respectiv, sau la un dealer primar de obligatiuni de stat, in numele clientului sau al intermediarului de investitii in conformitate cu stipularile contractului sau prin respectarea cerintelor legislatiei care reglementeaza obligatiunile de stat.

**Art. 77. (1).** BULBROKERS va depozita numerarul furnizat de catre client sau primit ca rezultat al serviciilor de investitii prestate in contul acestora, intr-o banca centrala, institutie de credit, banca licentiata intr-o terta tara, sau institutie de plasament colectiv sub art.34, par.3, punctul 4 al Legii Pietelor Instrumentelor Financiare pana la sfarsitul urmatoarei zile lucratoare. Intermediarul de investitii poate depozita fondurile clientilor sai cu astfel de persoane doar daca clientul si-a exprimat acordul in scris referitor la aceasta.

**(2).** Atunci cand BULBROKERS depune numerarul clientului sau la o persoana conform par.1 alta decat o banca centrala, BULBROKERS trebuie sa exercite due diligence in interesul clientului la determinarea unei astfel de persoane si sa depoziteze numerarul clientului cu aceasta, precum si in mod regulat, cel putin odata pe an, BULBROKERS va evalua exercitand acelasi grad de preocupare alegerea unei astfel de institutii sau institutii de plasament colectiv si conditiile in care pastreaza in custodie numerarul clientului.

**(3).** BULBROKERS nu are dreptul sa investeasca

keeping of financial instruments on account of a third party. The restriction under the previous sentence shall not apply if any of the following conditions is present:

- 1.** the nature of the financial instruments or of the investment services provided in relation to these instruments requires their keeping with such a third party in such a country;
- 2.** a professional client requests in writing that such client's instruments are kept with such a third party in a third country.

**(5).** BULBROKERS shall undertake the necessary acts in order to ensure that the keeping of financial instruments of its clients with a third party is carried out in a manner that guarantees identification of the client's financial instruments separately from the financial instruments of the investment firm and of the third party, by the keeping of separate accounts by such third party or by the application of other measures ensuring the same level of protection. If the legislation applicable to the third party's activity does not allow the observance of the requirements under the previous sentence, the investment firm shall undertake appropriate measures to guarantee the rights of the client in relation to the financial instruments kept with the third party, including by opening accounts separate from its account for the clients' financial instruments, which shall be kept by the third party in the name of the investment firm but on somebody else's account.

**Art.76.** If in pursuance of the Contract the client provides to BULBROKERS book-entry state securities issued by the Ministry of Finance, they shall be kept in the registers of the Bulgarian National Bank, respectively of a primary dealer of state securities, in the name of the client or of the investment firm in accordance with the stipulations in the contract and upon observance of the requirements of the legal acts regulating the state debt.

**Art.77. (1)** BULBROKERS shall deposit the cash provided by clients or received as a result from investment services performed on their account, in a central bank, credit institution, bank licensed in a third country or collective investment scheme under art.34, par.3, item 4 of the Markets in Financial Instruments Act by the end of the next working day. The investment firm may deposit the funds of its clients in such related person only if the client has agreed in writing to do so.

**(2).** When BULBROKERS deposits the cash of its client in a person under par.1 other than a central bank, BULBROKERS must exert the due diligence for the interests of the client upon determination of such person and depositing of the client's cash in it, as well as regularly, but at least once annually, BULBROKERS must review exerting the same degree of care the appointment of such institution or collective investment scheme and the conditions under which it keeps the client's cash.

**(3).** BULBROKERS shall not have the right to invest

numerarul clientului intr-o institutie de plasament colectiv daca clientul obiecteaza cu privire la pastrarea in acest mod a numerarului furnizat de catre client.

**(4).** BULBROKERS va lua toate masurile necesare pentru a se asigura ca numerarul clientului depozitat conform par.1 este tinut in conturi individuale sau cont al clientilor, separate de numerarul intermediarului de investitii. Daca legislatia care se aplica persoanei cu care este depozitat numerarul nu permite respectarea cerintelor mentionate anterior, intermediarul de investitii va lua masurile potrivite pentru garantarea drepturilor clientului in legatura cu fondurile depozitate, inclusiv prin deschiderea unui cont comun pentru numerarul clientilor, care va fi tinut de aceasta persoana in numele intermediarului de investitii dar in contul altei persoane.

**Art. 78. (1).** Cu exceptia cazurilor determinate de o ordonanta, BULBROKERS nu are dreptul sa foloseasca:

- 1.** in contul propriu numerarul si instrumentele financiare ale clientilor sai;
- 2.** in contul clientilor sai, numerarul si instrumentele financiare ale altor clienti;
- 3.** in contul unui client, numerarul si instrumentele financiare ale acestuia.

**(2).** BULBROKERS nu are dreptul sa initieze tranzactii pentru finantarea instrumentelor financiare ale clientului detinute de acesta sau sa foloseasca in alt mod in contul propriu sau in contul altei persoane asemenea instrumente financiare, decat in cazul in care clientul si-a exprimat consimtamantul expres de folosire a unor asemenea instrumente financiare ale clientului in asemenea conditii, iar utilizarea instrumentelor financiare se desfasoara prin respectarea acestor conditii. Acordul mentionat anterior trebuie dat in scris in cazul in care clientul ale carui instrumente financiare sunt folosite este un client non-profesional.

**(3).** BULBROKERS nu are dreptul sa initieze tranzactii pentru finantarea instrumentelor financiare ale clientilor tinute intr-un cont comun cu o terta parte, sau sa foloseasca in contul propriu sau in contul altei persoane asemenea instrumente financiare ale clientului. Restrictiile mentionate anterior nu se aplica daca restrictiile de la par.2 sau cel putin una dintre conditiile urmatoare sunt indeplinite:

- 1.** toti clientii ale caror instrumente financiare sunt pastrate impreuna intr-un cont comun si-au dat acordul explicit inainte, conform cu par.2;
- 2.** intermediarul de investitii a stabilit proceduri care garanteaza ca numai instrumentele financiare ale clientilor care si-au dat acordul explicit pentru aceasta conform par.2 sunt folosite, precum si mecanisme de control care sa respecte aceasta cerinta.

**(4).** In cazurile mentionate in par.3, conturile pastrate in custodie de BULBROKERS vor include informatii pentru client, in temeiul ordinelor carora au

the client's cash in a collective investment scheme, if the client objects to such keeping of the cash provided by the client.

**(4).** BULBROKERS shall undertake the acts necessary to ensure that the client's cash deposited pursuant to par.1 are kept in individual accounts or account of the clients, separate from the cash of the investment firm. If the legislation applicable to the activity of the person with which the cash is deposited does not allow the observance of the requirements under the previous sentence, the investment firm shall undertake appropriate measures to guarantee the rights of the client in relation to the deposited funds, including by opening of a common account for clients' cash, which shall be kept by this person in the name of the investment firm but on somebody else's account.

**Art.78. (1).** Apart from the cases determined by an ordinance, BULBROKERS shall not have the right to use:

- 1.** on its account the cash and the financial instruments of its clients;
- 2.** on account of its client cash or financial instruments of other clients;
- 3.** on account of a client its cash or financial instruments.

**(2).** BULBROKERS shall not have the right to enter into transactions for financing of securities with clients' financial instruments held by it or to use otherwise on its own account or on account of another client such financial instruments, unless the client has given in advance the client's explicit consent to the use of such client's financial instruments under certain conditions and the use of the financial instruments is carried out upon observance of these conditions. The consent under the previous sentence must be given in writing, if the client, whose financial instruments are used, is a non-professional client.

**(3).** BULBROKERS shall not have the right to enter into transactions for financing of securities with clients' financial instruments held in a common client account with a third party, or to use otherwise on its own account or on account of another client such financial client's instruments. The restriction under the previous sentence shall not apply if the requirements under par.2 and at least one of the following conditions are satisfied:

- 1.** all clients, whose financial instruments are kept together in the common account have given in advance explicit consent in accordance with par.2;
- 2.** the investment firm has established procedures guaranteeing that only financials instruments of clients that preliminarily gave their explicit consent to that in compliance with par.2 are used, as well as control mechanisms in respect of the observance of this requirement.

**(4).** In the cases under par.3 the accounts kept by BULBROKERS shall include information for the client, on the grounds of whose order the financial

fost folosite instrumentele financiare, precum si numarul instrumentelor financiare folosite pentru fiecare client, in vederea distribuirii corecte a potentialelor pierderi.

**Art. 79. (1).** BULBROKERS, avand in pastrare instrumentele financiare si numerarul clientilor, va tine documente contabile si va tine conturi pentru bunurile clientilor in asa mod care sa ii permita in orice moment sa distinga bunurile detinute de un client de cele ale restului clientilor intermediarului de investitii si de bunurile proprii.

**(2).** Documentele contabile si conturile de la par.1 vor fi tinute in asa mod care sa asigure acuratetea si compatibilitatea lor cu instrumentele financiare si numerarul detinute de catre client.

**(3).** BULBROKERS va coordona documentele contabile si conturile de la par.1 detinute de acesta, cu cele ale partilor terte cu care sunt pastrate bunurile clientilor.

**Art. 80. (1).** BULBROKERS va informa clientii non-profesionali la care terta parte si unde isi pot pastra numerarul si/sau instrumentele financiare furnizate intermediarului. Instiintarea mentionata anterior va face de asemenea referire si la raspunderea intermediarului de investitii sub legislatia nationala pentru orice actiune sau omitere a persoanei care tine numerarul si/sau instrumentele financiare ale clientului si consecintele falimentului acestei persoane asupra clientului.

**(2).** BULBROKERS va informa clientii non-profesionali despre posibilitatea ca instrumentele lor financiare sa fie pastrate intr-un cont comun cu o terta parte, in cazurile in care legislatia nationala permite acest lucru. Intermediarul de investitii isi va informa clientii non-profesionali despre cazurile in care legislatia nationala nu permite separarea instrumentelor financiare ale clientului detinute de terta parte de instrumentele financiare ale acestei terte parti sau de cele ale intermediarului de investitii. Instiintarea trebuie sa contina si o referire explicita la riscurile asupra clientului care apar din circumstantele mentionate anterior.

**(3).** BULBROKERS va informa in mod explicit clientul in cazul in care conturile care contin numerarul si instrumentele financiare ale clientului sunt sau vor face subiect al legislatiei unei tari care nu este stat-membru. Informarea trebuie sa mentioneze faptul ca drepturile clientului legate de instrumentele financiare sau numerar pot varia in functie de aplicabilitatea legii din terta tara.

**(4).** BULBROKERS va informa in mod explicit clientul despre:

**1.** prezenta unui drept de garantie sau de sechestr asupra numerarului sau instrumentelor financiare ale clientului in favoarea intermediarului de investitii si despre conditiile in care aceste drepturi apar sau pot aparea;

**2.** prezenta unui drept de compensatie asupra numerarului sau instrumentelor financiare ale clientului in favoarea intermediarului de investitii si despre conditiile in care aceste drepturi apar sau pot

instruments were used, as well as for the number of the used financial instruments of each client, in view of the correct distribution of potential losses.

**Art.79. (1).** BULBROKERS, holding financial instruments and cash of clients, shall maintain accounting documents and keep accounts for the client's assets held in a manner that enables it at any time to immediately distinguish the assets held for one client from the assets of the rest of the clients of the investment firm and from its own assets.

**(2).** The accounting documents and the accounts under par.1 shall be kept in a manner ensuring their accuracy and their compatibility with the financial instruments and cash held for the clients.

**(3).** BULBROKERS shall regularly coordinate the accounting documents and the accounts under par.1 kept by it, with those kept by third parties, with which client's assets are kept.

**Art.80. (1).** BULBROKERS shall inform its non-professional clients by which third party and where the cash and/or financial instruments provided to the firm may be kept. The notice under the first sentence shall also include a reference to the liability of the investment firm under the national legislation for any act or omission of the person holding the clients' cash and/or financial instruments and the consequences for the client from bankruptcy of such person.

**(2).** BULBROKERS shall inform its non-professional clients for the possibility of their financial instruments being kept in a common account with a third party, when the national legislation allows that. The investment firm shall inform its non-professional clients for the cases, when the national legislation does not allow separation of the financial instruments of the client held by the third party from the financial instruments of such third party or of the investment firm. The notices must also contain an explicit reference to the risks for the client originating from the circumstances under the preceding sentences.

**(3).** BULBROKERS shall explicitly inform the client, when the accounts containing client's cash and financial instruments, are or shall be subject to the law of a country, which is not a member-state. The notice must specify that the rights of the client related to the financial instruments or the cash may vary due to the applicability of the law of a third country.

**(4).** BULBROKERS shall explicitly inform the client for:

**1.** the presence of a security right or lien over the client's cash or financial instruments in favour of the investment firm and for the conditions under which such right arises or may arise;

**2.** the presence of a set-off right over the client's cash or financial instruments in favour of the investment firm and for the conditions under which such right arises or may arise;

aparea;

**3.** existenta si conditiile in care intermediarul de investitii are sau poate avea un drept de compensatie care priveste instrumentele financiare si numerarul clientului;

**4.** posibilitatea ca un depozitar sa aiba un drept de garantie, de sechestru sau compensare care priveste instrumentele financiare sau numerarul clientului, atunci cand este cazul.

**(5).** Inaintea initierii unui tranzactii de finantare a instrumentelor, al caror obiect sunt instrumentele financiare detinute in contul unui client non-profesional, sau inainte de utilizarea in orice alt mod a acestor instrumente financiare in contul propriu sau in contul altui client, intermediarul de investitii va furniza clientului non-profesional pe un suport media durabil conform procedurilor din art.65, par.1 si intr-un termen de timp rezonabil inainte de utilizarea instrumentelor financiare, informatii clare, complete si exacte despre obligatiile si raspunderile intermediarului legate de utilizarea instrumentelor financiare, inclusiv despre returnarea si riscurile acestora.

**(6).** Intermediarul de investitii va furniza intr-un termen de timp potrivit, inainte de efectuarea respectivei investitii sau serviciu suplimentar pentru un client non-profesional, informatiile din acest articol, iar pentru clientul profesional – informatiile de la par.3 si 4. Informatiile vor fi furnizate conform procedurilor din art.65.

**Art. 81. (1).** In cazul in care BULBROKERS datoreaza numerar sau instrumente financiare unui client, va prezenta clientului pe un suport de media durabil, cel putin odata pe an, un raport cu continutul precizat in legislatie, in afara cazului in care continutul unui astfel de raport este reflectat intr-un alt cont periodic al clientului.

**(2).** BULBROKERS isi va informa clientul pe un suport media durabil, atunci cand o obligatie sub art.65 al Legii Ofertei Publice de Actiuni intervine asupra clientului, nu mai tarziu de sfarsitul primei zilei lucratoare care urmeaza zilei in care, fata de instrumentele financiare respective ale clientului detinute de intermediarul de investitii, a aparut o situatie conform art.145, par.1 al aceleiasi legi, ca rezultat al tranzactionarii cu instrumente financiare in contul clientului efectuate de intermediarul de investitii.

**Art. 82. (1).** Actiunile clientului detinute, administrate sau gestionate de BULBROKERS in contul clientilor vor fi garantate de Fondul de Compensare al Investitorilor din Bulgaria pentru orice incapacitate a intermediarului de investitii de a returna bunurile din motive legate direct de conditiile sale financiare, in urmatoarele cazuri:

**1.** impotriva intermediarului de investitii s-a deschis procedura de faliment;

**2.** Comisia de Supraveghere Financiara a anulat licenta intermediarului de investitii in temeiul conditiilor financiare inrautatite si incapacitatii intermediarului de investitii de a-si indeplini

**3.** the existence and the conditions under which the investment firm has or may have a set-off right in respect of the client's financial instruments or cash;

**4.** the possibility of a depositary institution having a security right, lien or set-off right in respect of the client's financial instruments or cash, when applicable.

**(5).** Prior to entering into a transaction for financing of securities the subject-matter whereof is financial instruments held on account of a non-professional client, or prior to using in any other way these financial instruments on its own account or on account of other client, the investment firm shall provide to the non-professional client on a durable media under the procedure of art.65, par.1 and within a reasonable term prior to the use of the financial instruments clear, complete and accurate information for the obligations and liabilities of the firm in relation to the use of the financial instruments, including the conditions for their return and the risks related thereto.

**(6).** The investment firm shall also provide within an appropriate term prior to the performance of a respective investment or additional service for a non-professional client the information under this articles, and for a professional client – the information under par.3 and 4. The information shall be provided under the procedure of art.65.

**Art.81. (1).** When BULBROKERS owes cash or financial instruments to a client it shall submit to the client on a durable media at least once annually a report with the contents set forth in the law, unless the contents of such report are reflected in another periodical account to the client.

**(2).** BULBROKERS shall inform its client on a durable media, when an obligation under art.145 of the Public Offering of Securities Act arises for the client, not later than by the end of the first working day following the day when in respect of such client's financial instruments held by the investment firm a circumstance under art.145, par.1 of the same act occurred as a result from transactions with financial instruments on account of the client performed by the investment firm.

**Art.82. (1).** The clients' assets held, administered or managed by BULBROKERS on account of clients shall be guaranteed by the Investor Compensation Fund for any inability of the investment firm to return the assets for reasons directly related to its financial condition, in the following cases:

**1.** a bankruptcy procedure is opened against the investment firm;

**2.** the Financial Supervision Commission has cancelled the license of the investment firm on the grounds of permanently worsened financial condition and inability of the investment firm to fulfill its obligations.

obligatiile.

**(2).** CLIENTUL are dreptul la o compensare de 90 la suta din quantumul creantei determinata la data aparitiei conditiilor mentionate la par.1, dar nu mai mult de 40 000 leva. Pentru categoriile de clienti determinati in art. 77g, par.2 al Legii Ofertei Publice de Actiuni, inclusiv clienti profesionali, nu se va plati compensare. Nu se va plati compensare nici pentru creantele aparute din si/sau legate de tranzactii care constituie „spalare de bani”, pentru care contravenientul a fost condamnat printr-o sentinta efectiva.

**(3).** La incheierea contractului conform art.5, intermediarul de investitii va informa clientul despre sistemul existent de compensare al investitorilor in instrumente financiare, inclusiv despre scopul acestuia si despre suma garantata pentru bunurile clientului, furnizand, de asemenea, clientului si informatii despre conditiile si procedura de compensare pentru bunurile clientului de la Fondul de Compensare al Investitorilor din Bulgaria.

**(4).** La cererea clientului, intermediarul de investitii va furniza si informatii suplimentare in scopurile prevazute de par.3.

**(2).** The client shall be entitled to a compensation in the amount of 90 per cent of the value of the receivable determined by the date of occurrence of the circumstance under par.1, but no more than 40 000 leva. For the categories of clients determined in art.77g, par.2 of the Public Offering of Securities Act, including professional clients, compensation shall not be paid. Compensation shall not be paid either for receivables arisen out of and/or related to transactions and acts constituting “money laundering”, for which the offender has been convicted by an effective sentence.

**(3).** Upon entry into of the contract under art.5 the investment firm shall inform the client for the existing system for investor compensation in financial instruments, including for its scope and for the guaranteed amount of the client’s assets, providing also to the client data for the conditions and procedure for compensation for the client’s assets from the Investor Compensation Fund.

**(4).** The investment firm shall also provide additional information with the scope under par.3 upon request of the client.

#### ACTIVITATEA DE AGENT CUSTODE

**Art. 83. (1).** BULBROKERS va presta activitati de agent custode in temeiul unui acord scris cu clientul, care va depune la respectivul depozitar informatiile si documentele de inregistrare a:

1. tranzactiilor cu instrumente financiare care au fost initiate in avans direct intre parti;
2. transferului in registrul actionarilor al instrumentelor financiare prin donatie sau succesiune;
3. schimbari in datele titularului in registrul actionarilor instrumentelor financiare, date corectate sau gresite, emiterea de duplicate ale documentelor de certificare sau a altor acte prevazute in regulile depozitarului respectiv.

**(2).** In cazurile mentionate in par.1, persoanele, respectiv, reprezentantii acestora vor semna documentele necesare in prezenta unei persoane autorizate de BULBROKERS, dupa ce identitatea acestora a fost verificata.

**(3).** O copie a actului de identitate al persoanelor, respectiv, a reprezentantilor si in cazurile mentionate la par.1, punctul 1 – o declaratie a partilor tranzactiei, respectiv a imputernicitorilor acestora, conform careia acestia nu efectueaza si nu au efectuat prin natura ocupatiei tranzactii cu instrumente financiare pe o perioada de un an inainte de incheierea contractului, precum si alte documente justificative, vor ramane in evidentele BULBROKERS.

**(4).** Cedentul si cesionarul instrumentelor financiare poate fi reprezentat in fata BULBROKERS prin persoane autorizate in mod explicit printr-o imputernicire notariala.

#### REGISTRATION AGENT ACTIVITY

**Art.62. (1).** BULBROKERS shall perform a registration agent activity on the grounds of a written agreement with the client, who shall submit to the respective depository institutions data and documents for registration of:

1. transactions with financial instruments, entered into in advance directly between the parties;
2. transfer of book-entry financial instruments upon donation and succession;
3. change in data for the holders of book-entry financial instruments, correction of mistaken data, issue of duplicates of certifying documents and other acts provided for in the rules of the respective depository institution.

**(2).** In the cases under par.1 the persons, respectively their representatives shall sign the necessary documents in the presence of a person person authorized by BULBROKERS, after their identity has been verified.

**(3).** A copy of the identity document of the persons, respectively of their representatives, and in the cases under par.1, item 1 – a declaration of the parties to the transaction, respectively of their proxies that they do not perform and have not performed by occupation transactions with financial instruments within a period of one year prior to the entry into of the contract and other supporting documents and declarations remain in the archives of BULBROKERS.

**(4).** The transferor and the transferee of the financial instruments may be represented before BULBROKERS by persons explicitly authorized by a notarized power of attorney.

(5). BULBROKERS va refuza sa incheie un contract conform par.1 in temeiul art.58 al Ordonantei Nr.38.

(6). La cererea vanzatorului si la acceptul cumparatorului la vanzarea-cumpararea de instrumente financiare din registrul actionarilor conform par.1, punctul 1, suma reprezentand pretul de vanzare din tranzactie, va fi depozitata la intermediarul de investitii – agent custode, pana la inregistrarea tranzactiei in Depozitarul Central.

**REMUNERARE. CHELTUIELI SUPTORATE DE CLIENT IN AFARA REMUNERARII**

**Art. 84. (1).** BULBROKERS va anunta in Tarifelor practicate remunerarea comisionului standard aplicabile contractelor cu clientii, precum si tipul si cuantumul cheltuielilor clientilor, daca acestea nu sunt incluse in remuneratie.

(2). BULBROKERS nu are dreptul sa stabileasca sau sa colecteze comisioane intr-un mod care distinge in mod abuziv diferite locuri de executie.

(3). BULBROKERS va notifica clientului cu privire la modificarile Tarifelor prin anunturi in zonele specifice din birourile intermediarului de investitii si prin postarea modificarilor pe pagina de internet a BULBROKERS. In cazul in care clientul nu accepta modificarile Tarifelor, acesta are dreptul de a rezilia contractul imediat. BULBROKERS va presupune ca clientul a acceptat modificarile Tarifelor, daca acesta nu a anuntat ca nu le accepta.

(4). Clientul este obligat sa plateasca intermediarului de investitii remuneratie pentru fiecare serviciu furnizat de catre acesta din urma in conformitate cu Tarifelor practicate conform par.1 si sub acele proceduri si conditii care au fost convenite in contractul specific semnat intre parti, respectiv la plasarea unui ordin in temeiul acestuia.

(5). Atunci cand BULBROKERS isi asuma sa fie personal raspunzator pentru indeplinirea obligatiilor unei terte parti sub o tranzactie initiata in contul clientului, este de asemenea indreptatit sa primeasca remunerare suplimentara, care va fi convenita in scris intre parti.

(6). BULBROKERS este indreptatit sa primeasca remunerare suplimentara, care va fi convenita in scris, pentru sumele clientilor colectate de acesta.

(7). In cazul unei intermediari, intermediarul de investitii are dreptul sa primeasca remunerare din partea ambelor parti ale tranzactiei.

(8). Cheltuielile clientului care nu sunt incluse in remunerarea intermediarului de investitii conform Tarifelor practicate mentionate la par.1, vor fi determinate printr-un contract specific, respectiv, la plasarea unui ordin in temeiul acestuia.

(9). Remuneratia datorata si cheltuielile suplimentare platite de BULBROKERS legate de executarea contractului incheiat va fi platita

(5). BULBROKERS shall refuse to enter into a contract under par.1 on the grounds of art.58 of Ordinance № 38.

(6). Upon request of the seller and upon consent of the buyer upon purchase-and-sale of book-entry financial instruments under par.1, item 1, the amount representing the sale price under the transaction shall be deposited with the investment firm – registration agent, until the registration of the transactions with the Central Depository.

**REMUNERATION. EXPENSES FOR THE CLIENT BEYOND THE REMUNERATION**

**Art.84. (1).** BULBROKERS shall announce in a Tariff its standard commission remuneration under contracts with clients, as well as the type and amount of the expenses for the clients, if they are not included in the remuneration;

(2). BULBROKERS shall not have right to determine or collect commissions in a manner, which obviously distinguishes unfairly the different places for execution.

(3). BULBROKERS notify the client of changes in the Tariff via an announcement to the designated areas in the offices of the investment firm and by posting the changes on the website of BULBROKERS. If the client does not accept the changes in the Tariff, he has the right to terminate his contract immediately. BULBROKERS will assume that the client has accepted the changes in the Tariff, if he didn't notified that he does not accept them.

(4). The Client shall be bound to pay to the investment firm remuneration for every single service provided by the latter pursuant to the Tariff under par.1 and under such procedure and such conditions as are agreed in the specific contract between the parties, respectively upon placement of an order on the grounds thereof.

(5). When BULBROKERS undertakes to be personally liable for the fulfillment of the obligations of a third party under a transaction entered into on account of the client, it shall also be entitled to additional remuneration, which shall be agreed in writing between the parties.

(6). BULBROKERS shall be entitled to additional remuneration, which shall be agreed upon in writing, for the client's amounts collected by it.

(7). In case of intermediation, the investment firm shall have the right to receive remuneration from both parties to the transaction.

(8). The expenses for the client that are not included in the remuneration of the investment firm pursuant to the Tariff under par.1 shall be determined by the specific contract, respectively upon placement of an order on the grounds thereof.

(9). The remuneration due and the additional expenses paid by BULBROKERS in relation to the performance of the concluded contract shall be paid

intermediarului de investitii de catre client in termen de 3 (trei) zile de la initierea tranzactiei, respectiv de la furnizarea unui alt serviciu – subiect al contractului conform art.5, cu exceptia cazului in care partile au convenit altceva.

**(10).** Transferul bancar se va considera efectuat atunci cand suma transferata va intra in contul BULBROKERS.

**(11).** Daca este in mod obiectiv imposibila executarea separata a unui ordin, respectiv, a unui alt serviciu – subiect al contractului, clientul este dator cu cheltuielile efectuate de intermediarul de investitii si remunerarea conform muncii prestate.

**(12).** BULBROKERS are dreptul sa regleze sumele datorate de client cu numerarul detinut in cont de acesta din urma.

by the client to the investment firm within up to 3 (three) days as from the entry into of the transaction, respectively from the provision of another service – subject of the contract under art.5, unless the parties have agreed otherwise.

**(10).** Non-cash payment shall be considered made by the moment, when the bank account of BULBROKERS is certified.

**(11).** If it is objectively impossible to execute a separate order, respectively another service – subject of the contract, the client shall owe the expenses made by the investment firm and remuneration corresponding to the performed work.

**(12).** BULBROKERS shall have the right to set-off the amounts due by the client against the cash kept on account of the latter.

#### UTILIZAREA SERVICIILOR FINANCIARE DISPONIBILE PRIN CANALE ELECTRONICE

#### USE OF FINANCIAL SERVICES AVAILABLE THROUGH AN ELECTRONIC CHANNEL

**Art. 85. (1).** Canalul electronic prin care clientul poate utiliza servicii financiare este platforma online MY BULBROKERS, denumita in continuare MY BULBROKERS.

**Art. 85 (1).** The electronic channel through which the client may use financial services is an Internet platform MY BULBROKERS, hereinafter only MY BULBROKERS.

**(2).** Serviciile care pot fi utilizate prin MY BULBROKERS sunt: plasarea de ordine pentru initierea de tranzactii cu instrumente financiare, registre ale tranzactiilor incheiate, deschiderea de conturi (reale sau demo), actualizarea profilului clientului, transferul de fonduri intre conturile clientului, alimentarea conturilor si altele.

**(2).** The services that may be used through MY BULBROKERS are: placement of orders for entering into transactions with financial instruments, records of completed transactions, opening of accounts (real and demo), updating the client's profile, transference of funds between accounts of the client, supply accounts and others.

**(3).** Pentru utilizarea serviciilor oferite de MY BULBROKERS, clientul trebuie sa se inregistreze pe pagina de internet a BULBROKERS.

**(3).** To use the services offered through MY BULBROKERS, the client shall registre through the website of BULBROKERS.

**(4).** Clientul va primi acces la serviciile oferite de MY BULBROKERS dupa ce s-a inregistrat si a primit un nume de utilizator si o parola pentru accesarea MY BULBROKERS prin care clientul se identifica pentru utilizarea canalelor electronice. Clientul trebuie sa isi schimbe parola initiala asociata contului MY BULBROKERS.

**(4).** The client gets access to services provided through MY BULBROKERS after successful registration and receiving a username and password for access to MY BULBROKERS that the client use to identify himself by use of electronic channels. The client must change his password at first associated with MY BULBROKERS.

**(5).** Utilizarea numelui de utilizator si a parolei are efectul unei semnaturi valide legale conform art. 13 din Legea documentelor electronice si semnaturilor electronice si art. 8 din Legea Contabilitatii.

**(5).** The using of username and password has the effect of legally valid signature under Art. 13 of the Electronic Document and Electronic Signature Act and Art. 8 of the Accountancy Act.

**Art. 86. (1).** BULBROKERS executa ordine pentru tranzactiile cu instrumente financiare in baza unui ordin electronic (Ordin) inaintat de client. Clientul este responsabil pentru consecintele completarii necorespunzatoare a acestuia.

**Art. 86 (1).** BULBROKERS execute orders for transactions with financial instruments based on electronic order (Order) fill in by the client. The client is responsible for the consequences of improper fill in.

**(2).** Ordinul pentru tranzactiile cu instrumente financiare este considerat primit de catre BULBROKERS imediat dupa completarea acestuia si verificarea continutului de catre client.

**(2).** The order for transactions with financial instruments shall be deemed received by BULBROKERS immediately after its fill in and verification of the contents of the client.

**(3).** Ordinele plasate electronic nu vor fi executate in toate cazurile mentionate anterior, doar in cazurile in care ordinele plasate in alte moduri nu vor fi executate.

**(3).** Placed electronic orders shall not be executed in all the above mentioned cases, in which orders placed otherwise shall also not be executed.

**(4).** Prin executarea ordinelor electronice ale clientului, BULBROKERS nu va lua in considerare concordanta cu legea tranzactiilor, cu exceptia cazului in care legislatia prevede altfel.

**(5).** Pentru a plasa un ordin electronic pentru tranzactionarea cu instrumente financiare sau forex, clientul trebuie sa plaseze cel putin o singura data un ordin scris in biroul BULBROKERS.

**Art. 87. (1).** Prin utilizarea serviciilor oferite de MY BULBROKERS, clientul datoreaza remuneratie, conform tarifelor BULBROKERS.

**(2).** BULBROKERS colecteaza din oficiu remuneratia datorata din contul clientului deschis la BULBROKERS.

**Art. 88. (1).** Clientul este obligat sa pastreze secrete modalitatile de identificare electronica furnizate de BULBROKERS si sa nu le comunice nimanei, de asemenea sa isi ia toate masurile necesare pentru ca tertele parti sa nu ajunga sa le afle.

**(2).** La aparitia oricarei suspiciuni ca modalitatile electronice de identificare sunt cunoscute de tertele parti, clientul trebuie sa instiinteze BULBROKERS prin telefon si apoi in scris, pentru a i se bloca accesul la serviciile oferite prin MY BULBROKERS.

**Art. 89. (1).** BULBROKERS poate suspenda temporar sau permanent accesul la unele sau toate serviciile oferite prin MY BULBROKERS:

**1.** unui client ale carui actiuni incalca cerintele reglementarilor in vigoare, ale acestor Conditii Generale, pun in pericol securitatea si functionarea corespunzatoare a MY BULBROKERS ;

**2.** din motive evidente legate de securitatea de acces sau acolo unde exista indoiele ca de serviciile disponibile clientului beneficiaza o terta parte;

**3.** atunci cand canalul electronic este utilizat in mod fraudulos;

**4.** cand exista riscul semnificativ crescut ca clientul nu poate sa indeplineasca obligatiile de plata atunci cand acestea au aparut in legatura cu utilizarea serviciilor prin canalele electronice.

**(2).** In cazurile de la par. 1, atunci cand este posibil inaintea retragerii dreptului de acces sau cel tarziu imediat dupa, BULBROKERS va informa clientul despre retragerea dreptului de acces si asupra motivelor, cu exceptia cazului in care divulgarea acestor informatii nu este permisa din motive de securitate sau din cauza conformarii cu cerintele reglementate care impiedica BULBROKERS sa informeze clientul.

**(3).** BULBROKERS va restabili in mod automat accesul revocat din par.1 dupa incetarea motivelor retragerii acestuia.

**Art. 90.** Clientul poate solicita in scris suspendarea temporara a accesului la unele sau toate serviciile furnizate prin MY BULBROKERS.

**Art. 91. (1).** BULBROKERS nu isi asuma raspunderea

**(4).** By executing client's electronic orders, BULBROKERS shall not see to the conformity with the law of transactions, unless the enactment provides otherwise.

**(5).** To place an electronic order for transactions with financial instruments or foreign exchange, the client should place at least once an order on paper in the office of BULBROKERS.

**Art. 87. (1).** By using the services through MY BULBROKERS, client owes fees, according to the BULBROKERS's tariff.

**(2).** BULBROKERS collect ex officio the due fees from the client's account open at BULBROKERS.

**Art. 88. (1).** The client is obliged to keep secret the means of electronic identification provided by BULBROKERS and not communicate them to anyone and take all necessary measures so third parties don't come to know them.

**(2).** Upon the arising of a reasonable doubt that the means of electronic identification has become known to a third party, the client must notify the BULBROKERS by telephone and then in writing, to block his access to the services provided through MY BULBROKERS.

**Art. 89 (1).** BULBROKERS may suspend temporarily or permanently the access to some or all services provided through MY BULBROKERS:

**1.** of a client that with his actions violate the requirements of applicable regulations, these General conditions, jeopardize the security and proper functioning of MY BULBROKERS;

**2.** for obvious reasons attended with the security of access or where there are doubts that the services available to the client benefit from a third party;

**3.** when the electronic channels is used fraudulent;

**4.** with significantly increased risk that the client shall not longer be able to meet payment obligations when such has occurred in connection with use of services through electronic channels.

**(2).** In the cases under par. 1, when possible before withdrawing the access or at the latest immediately thereafter, BULBROKERS informs the client about the withdrawal of access and the reasons which justify, unless giving such information is not allowed for security reasons or with a view to comply with regulations requirements, which preclude BULBROKERS from informing the client.

**(3).** BULBROKERS restored automatically the revoked access under par. 1 after the reasons for the withdrawal of access are died out.

**Art. 90.** The client may order temporary suspension of his access to some or all services provided through MY BULBROKERS by written order.

**Art. 91. (1).** BULBROKERS shall not be liable for any

pentru consecintele aparute in urma ordinelor plasate incorect sau imprecis.

**(2).** Ordinele primite de BULBROKERS prin MY BULBROKERS sunt considerate intotdeauna declaratii valide scrise semnate de catre client, BULBROKERS nu va fi responsabil pentru daune sau pierderea beneficiilor.

**(3).** Clientul reprezinta si este obligat prin toate actiunile desfasurate in numele sau dupa obtinerea accesului la serviciile oferite prin MY BULBROKERS.

**(4).** Clientul este responsabil pentru toate obligatiile ce rezulta din utilizarea MY BULBROKERS si pentru toate daunele ce rezulta din utilizarea necorespunzatoare a MY BULBROKERS.

**(5).** In cazul neindeplinirii obligatiilor sale fata de BULBROKERS in conformitate cu utilizarea MY BULBROKERS, clientul nu are dreptul de a aduce obiectii in baza relatiilor cu terte parti.

#### **SCHIMBUL DE INFORMATII INTRE PARTILE CONTRACTANTE**

**Art. 92. (1).** In relatiile cu clientii, BULBROKERS stabileste ca limba bulgara sa fie limba in care sa se efectueze corespondenta, inainteze documente, efectueze notificari, precum si orice alt schimb de informatii. In relatiile cu clientii nonrezidenti BULBROKERS stabileste limba engleza sa fie limba in care sa se efectueze corespondenta, inainteze documente, efectueze notificari, precum si orice alt schimb de informatii. In contracte specifice se pot stabili una sau mai multe alte limbi in care sa se efectueze schimbul de informatii intre parti.

**(2).** In absenta unor reglementari speciale in acte legale, acestor Conditii Generale sau contractului incheiat intre parti, partile pot schimba informatii in forma scrisa sau orala. Comunicarea se va efectua in persoana (la birou intermediarului de investitii), prin telefon, fax, scrisori, inclusiv e-mailuri la adresele de corespondenta stabilite intre parti, prin documente electronice semnate prin semnatura electronica, sau prin folosirea altor metode de comunicare stabilite intre parti asa cum au fost stabilite in contract conform art.5. BULBROKERS va pastra in scris informatiile primite si trimise, precum si inregistrările conversatiilor telefonice avute cu clientul si corespondenta electronica efectuata intre parti legate de executarea Contractului.

**(3).** Atunci cand pentru efectuarea de afirmatii precise este necesar un formular scris, cu exceptia cazurilor stabilite conform Legii Pietelor Instrumentelor Financiare si actelor care o implementeaza, acest formular se considera conform cu afirmatiile trimise si primite prin fax, daca se asigura reproducerea lor exacta, precum si in ceea ce priveste afirmatiile din formularul documentului electronic, semnat prin semnatura electronica, cu respectarea cerintelor Legii documentelor electronice si semnaturilor electronice, daca se asigura respectarea celorlalte cerinte stabilite in Legea Pietelor Instrumentelor Financiare si regulamentelor de aplicare ale acesteia.

consequences arised from incorrect or imprecisely placed orders.

**(2).** Orders received by BULBROKERS through MY BULBROKERS shall always be considered as valid signed written statements of the client, and BULBROKERS shall not be liable for damages and lost of benefits.

**(3).** The client represents and is bound by all actions performed on behalf of his name after gaining access to services provided through MY BULBROKERS.

**(4).** The client shall be liable for all obligations arising from the use of MY BULBROKERS and for all damages originating from improper use of MY BULBROKERS.

**(5).** In case of failure to fulfill his obligations to BULBROKERS in accordance with the use of MY BULBROKERS, the client shall not have the right to make objections based on relations with third parties.

#### **EXCHANGE OF INFORMATION BETWEEN THE PARTIES**

**Art. 92 (1).** In its relations with clients BULBROKERS establishes the Bulgarian language as the language for conduction of correspondence, submission of documents, making notices, as well as any other type of exchange of information. In its relations with nonresident clients BULBROKERS establishes the English language as the language for conduction of correspondence, submission of documents, making notices, as well as any other type of exchange of information. In the specific contracts one or more other languages may established, which may be used for exchange of information between the parties.

**(2).** In the absence of special requirements in a legal act, these general conditions or the contract entered into between the parties, the parties may exchange information in written or oral form. The communication shall be carried out in person (in the offices of the investment firm), by phone, fax, letters including e-mails into the correspondence addresses established between the parties, by electronic documents signed by an e-signature, or using another means of communication between the parties as established in the contract. BULBROKERS shall keep the information received and sent in writing, as well as records of the telephone conversation held with the client and the electronic correspondence between the parties in relation to the performance of the Contract.

**(3).** When for the performance of definite statements a written form is required, unless otherwise established pursuant to the Markets in Financial Instruments Act and its implementing acts, this form shall be considered satisfied in respect of statements sent and received by fax, if their accurate reproduction is ensured, as well as in respect of the statements in the form of electronic document, signed by an e-signature, upon observance of the requirements of the Electronic Document and Electronic Signature Act, if the observance of the other requirements established in the Markets in Financial Instruments Act and its implementing acts is ensured.

**Art. 93. (1).** In cadrul indeplinirii unei obligatii a BULBROKERS specificata in aceste conditii generale de a furniza informatii in suport media durabil, acestea vor fi prezentate pe **suport fizic**, sau in alt mod fata de care sunt indeplinite urmatoarele cerinte:

1. prezentarea informatiilor in acest mod este potrivita in ceea ce priveste relatiile prezente si viitoare cu clientul;
2. clientul a preferat in mod explicit aceasta metoda de prezentare dupa ce a fost furnizata pe suport fizic.

**(2).** Atunci cand informatia este furnizata clientilor prin intermediul paginii de internet a intermediarului si nu se adreseaza unui anumit client, trebuie sa indeplineasca urmatoarele conditii:

1. prezentarea informatiilor in acest mod este potrivita in ceea ce priveste relatiile prezente si viitoare cu clientul;
2. clientul si-a dat acordul in mod explicit pentru acest mod de furnizare a informatiei;
3. clientul este instiintat prin metode electronice despre adresa paginii de internet a intermediarului si despre locatia exacta a acestei informatii pe pagina;
4. informatia este actualizata;
5. informatia este accesibila in orice moment pe pagina de internet a intermediarului pe perioada de timp care este necesara in mod normal clientului pentru a lua cunostinta cu aceasta.

**(3).** Furnizarea informatiilor prin metode de comunicare electronica este considerata potrivita referitor la relatiile existente sau viitoare cu clientul, daca exista informatii potrivit carora clientul are acces in mod regulat la internet. Se considera ca clientul are acces in mod regulat la internet, atunci cand clientul furnizeaza o adresa de email in scopul relatiilor stabilite cu intermediarul de investitii.

#### RASPUNDEREA

**Art. 94. (1).** Raspunderea partilor referitoare la neindeplinirea relatiilor lor contractuale va fi stabilita de fiecare contract specific in parte.

**(2).** Cu exceptia cazului in care s-a convenit altfel in contract, la indeplinirea cu intarziere sau partiala a unei obligatii de numerar, partea in culpa datoreaza dobanda de intarziere in cuantum de 0,1% pe zi din soldul obligatiei de plata pana la implinirea acesteia, respectiv pana la terminarea (anularea) contractului.

**(3).** Cu exceptia cazului in care s-a convenit altfel in contract, la indeplinirea necorespunzatoare a unei obligatii referitoare la furnizarea instrumentelor financiare, dobanda de intarziere va fi egala cu schimbarea nefavorabila a partii contractuale in non-cupla, in valoarea actiunilor in ultima zi a perioadei de neindeplinire corespunzatoare, dar nu mai putin de 0,1% zilnic din valoarea neachitata a obligatiei pana la indeplinirea acesteia, respectiv pana la terminarea (anularea) contractului.

**(4).** Partea non-cupla are dreptul la despagubire pentru prejudiciile care nu sunt acoperite de dobanzi de intarziere in conformitate cu legislatia.

**Art.93. (1).** Upon fulfillment of an obligation of BULBROKERS specified in these general conditions to provide information on a durable media it shall be submitted on a **hard copy**, or in any other way in respect of which the following requirements are met:

1. the submission of the information in this way is appropriate in view of the existing or forthcoming relations with the client;
2. the client explicitly preferred this method for submission after its being submitted on a hard copy.

**(2).** When the information is submitted to clients via the internet page of the firm and is not addressed to a particular client, it must meet the following conditions:

1. the submission of the information in this way is appropriate in view of the existing or forthcoming relations with the client;
2. the client explicitly consented to this method for submission of the information;
3. the client is notified by electronic means for the address of the firm's internet page and where exactly on the page this information is.
4. the information is up-to-date;
5. the information is accessible at all times on the firm's internet page for the period that is normally needed by the client to acquaint with it.

**(3).** The provision of information by electronic means of communication shall be considered appropriate in view of the existing or forthcoming relations with the client, if there is data that the client has regular access to Internet. The client shall be considered to have regular access to Internet, if the client provides an email for the needs of the relations established with the investment firm.

#### LIABILITY

**Art.94. (1).** The parties' liability for failure to fulfill their contractual relations shall be determined by the specific contract.

**(2).** Unless otherwise agreed in the contract, upon delay or partial fulfillment of a cash obligation the guilty party shall owe default interest in the amount of 0,1% daily on the outstanding amount of the obligation until the fulfillment thereof, respectively until termination (rescission) of the contract.

**(3).** Unless otherwise agreed in the contract, upon improper fulfillment of an obligation for provision of financial instruments the default interest shall be equal to the adverse change for the non-defaulting contractual party in the value of the securities by the last day of the period of improper fulfillment, but no less than 0,1% daily on the outstanding value of the obligation until the fulfillment thereof, respectively until termination (rescission) of the contract.

**(4).** The non-defaulting party shall be entitled to indemnification for damages that are not covered by default interest pursuant to the law. The investment

Intermediarul de investitii nu are dreptul sa propuna clauze contractuale clientului care sa duca la egalitate in ceea ce priveste compensatia si dobanzile de intarziere in cazuri de neindeplinire a obligatiilor contractuale.

firm shall not have the right to propose clauses in the contract with the client that result in equality in terms of provided indemnifications and default interests in case of failure to fulfill the contractual obligations.

#### **SOLUTIONAREA LITIGIILOR**

#### **DISPUTE SETTLEMENT**

**Art. 95. (1).** Disputele aparute intre parti legate de interpretarea si executarea prezentelor Conditii Generale si al contractului specific vor fi solutionate prin acord comun, iar in cazul in care nu se poate ajunge la un astfel de acord, disputele vor fi inaintate spre solutionare curtii competente sau unui tribunal de arbitraj ales de catre parti.

**Art. 95. (1)** Disputes arisen between the parties in relation to the interpretation and performance of the present General Conditions and the specific contract shall be settled by mutual consent and in case that such consent may not be reached, the dispute shall be referred for resolution to the competent court or an arbitration tribunal selected by the parties.

**(2).** O cerere inaintata de client va fi tratata de intermediarul de investitii in concordanta cu Regulile de Organizare Interna ale BULBROKERS, in termen de 10 zile de la primirea cererii, iar in cazul in care este audiata in sesiunea Consiliului Director, caz in care clientul va fi instiintat – in termen de 3 zile lucratoare de la sesiunea Consiliului Director, intermediarul de investitii va trimite clientului un raspuns in scris.

**(2).** An appeal filed by the client shall be considered by the investment firm in accordance with the Internal Organization Rules of BULBROKERS, as within 10 working days as from the filing of the appeal, and when it is heard on a session of the Board of Directors, of which circumstance the client shall be notified – within 3 working days counted from the session of the Board of Directors, the investment firm shall send to the client a written reply.

#### **LITIGII NEREZOLVATE**

#### **UNSETTLED ISSUES**

**Art. 96. (1).** Alte conditii si termeni nespecificati in aceste Conditii Generale, precum si remunerarea intermediarului de investitii si cheltuielile clientului, care nu sunt incluse in remunerare, in cazul in care nu sunt determinate conform tarifelor practicate, vor fi determinate de contract.

**Art.96. (1).** Other conditions and term not specified in these general conditions, as well as the remuneration of the investment firm and the expenses for the client, not included in the remuneration when not determined pursuant to the tariff, shall be determined by the contract.

**(2).** In ceea ce privesc toate litigiile care nu sunt rezolvate in prezentele Conditii Generale si contractul specific incheiat cu clientul, se aplica Legislatia Bulgara in vigoare.

**(2).** As concerns all issues not settled in the present general conditions and the specific contract with the client the effective Bulgarian legislation shall apply.

#### **DISPOZITII SUPLIMENTARE SI FINALE**

#### **SUPPLEMENTARY AND FINAL PROVISIONS**

**§ 1.** Cuvintele, expresiile si termeni folositi in prezenta au intelesul atribuit lor de Legea Pietelor Instrumentelor Financiare, Ordonanta Nr.38 si de Regulamentul Comisiei Europene 1287/2006.

**§ 1.** The words, expressions and terms used herein shall have the meaning ascribed to them by the Markets in Financial Instruments Act, Ordinance N<sup>o</sup> 38 and Regulation 1287/2006 of the European Commission.

**§ 2.** Conditiiile Generale sunt alcatuite in conformitate cu cerintele Legii Pietei Instrumentelor Financiare si Ordonantei Nr.38 si Reglementarile Activitatii Intermediarilor de Investitii.

**§ 2.** The General Conditions are composed in compliance with the requirements of the Markets in Financial Instruments Act and Ordinance N<sup>o</sup> 38 on the Requirements to the Activity of Investment Intermediaries.

**§ 3.** Conditiiile Generale au fost adoptate in sesiunea Consiliului Director al BULBROKERS EAD si intra in vigoare din 01.09.2011.

**§ 3.** The General Conditions were adopted at a session of the Board of Directors of BULBROKERS EAD and shall take effect on 01.09.2011;

Director Executiv

Executive Director

