

**BULGARIAN
STOCK
EXCHANGE-SOFIA**



**BULGARIAN
STOCK EXCHANGE**
SOFIA

RULES AND REGULATIONS

**PART III
LISTING RULES**

Chapter One

ADMISSION OF ISSUES OF FINANCIAL INSTRUMENTS TO TRADING

Section One

GENERAL PROVISIONS

Article 1. These Listing Rules constitute a part of the Rules and Regulations of the Exchange and shall govern:

1. The procedure for admission of financial instruments to trading on the Exchange;
2. The procedure for suspension from trading and delisting of issues of financial instruments;
3. The procedure for transfer between markets and market segments of issues of financial instruments;
4. The requirements and criteria of each market and market segment;
5. The requirements which the financial instruments are to satisfy from the time of admission until the time of delisting thereof.

Article 2. To be dealt in on the Exchange, a particular issue of financial instrument has to be admitted to trading on some of the markets organised by the Exchange.

Article 3. (1) The Exchange shall organise the following markets:

1. Main Market of Bulgarian Stock Exchange (or BSE Main Market), under which the following market segments are differentiated:
 - (a) Premium Equities Segment;
 - (b) Standard Equities Segment;
 - (c) Special Purpose Vehicles Segment;
 - (d) Bonds Segment;
 - (e) Compensatory Instruments Segment;
 - (f) Exchange Traded Products Segment;
 - (g) Subscription Rights Segment;
 - (h) Privatisation Segment;
 - (i) Initial Public Offering Segment.
2. Bulgarian Alternative Stock Market (or BaSE), under which the following market segments are differentiated:
 - (a) Equities Segment;
 - (b) Special Purpose Vehicles Segment.

(2) In addition to the markets covered under Paragraph (1), the Exchange, in pursuance of a contract concluded with the Privatisation and Post-Privatisation Control Agency (hereinafter: “PPCA”), may organise auctions in order to classify the buyers according to the procedure established by Chapter Fifteen of the Ordinance on the Centralised Public Auctions, respectively, by Item 2 of Article 3 (1)

of the Regulation on Auctions and Competitive Tenders. The procedure for admission and listing of financial instruments to the said auctions shall be established under the contract concluded with the PPCA.

Section Two

REQUIREMENTS AND CRITERIA FOR ISSUES

Article 4. (1) In order to be admitted to trading on any of the markets organised by the Exchange, the issues of financial instruments shall comply with the following conditions:

1. These shall be dematerialised or duly taken out of circulation according to the relevant procedure, whilst also being registered with a depositary institution;
2. These shall comply with all terms and conditions set under the POSA and the statutory instruments on the application thereof with regard to the public offering and admission to trading on a regulated market;
3. The transfer thereof is not subject to restrictions or conditions.

(2) Besides the conditions covered under Paragraph (1) above, the issues of shares, of depositary receipts on shares and structured products, shall also comply with the following additional conditions:

1. No bankruptcy or liquidation proceedings have been initiated against the issuer thereof, the management company or against the issuer of the underlying instrument, if any;
2. The issuer thereof or the issuer of the underlying instrument, if any, is not undergoing a transformation procedure;
3. The legal status of the issuer, the management company or of the issuer of the underlying instrument, if any, is in accordance with the applicable legislation of the State where the issuer has its seat, both in respect of the issuer's incorporation and its activity in compliance with the statutory instruments thereof.

(3) Besides the conditions covered under Paragraph (1) above, the issues of interest-bearing bonds and other such instruments, inclusive of depositary receipts in respect of such instruments, shall also comply with the following additional conditions:

1. These shall confer unconditional rights to receive the interest due;
 2. These shall be payable on maturity;
 3. The interest accrued shall be defined or definable on a daily basis;
 4. Interest payments and amortisation payment on principal, if provided for, shall be effected on dates fixed in advance. In the event where any of these dates turns out to be a non-business day, the respective payment is to be effected on the next business day;
 5. The issue shall not stipulate any conditions for payment of the interest or principal due;
 6. The interest payments shall be made on one, two, three, four, six or twelve occasions annually;
 7. The number of months between two interest payments shall be the same for the entire life of the
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bond loan;

8. The issue shall be denominated in Bulgarian levs, Euro or United States dollars.

(4) Besides the conditions covered under Paragraph (1) above, the issues of zero coupon bonds and other similar instruments, including depositary receipts in respect of such instruments, shall also comply with the following additional conditions:

1. These shall be payable on maturity;
2. The issue shall not provide for any conditions for payment of principal;
3. The issue shall be denominated in Bulgarian levs, Euro or United States dollars.

(5) Besides the conditions covered under Paragraph (1) above, the issues of bonds that pay out interest upon maturity and other such instruments, inclusive of depositary receipts for such instruments, shall also comply with the terms and conditions under Article 3, items 1 to 5 and item 8.

(6) In the case where an event occurs, which event does necessitate a change within the periods between two interest payments, it shall be permissible that the bond issues do not comply with the requirement set under Paragraph (3), items 6 and 7 above for the time period as of establishing the inconformity until the date of the next interest payment.

Article 5. (1) Issues which comply with the following quantitative and qualitative criteria shall be eligible for admission to trading on the BSE Main Market, Premium Equities Segment:

1. These have been admitted to trading on the BSE Main Market, Standard Equities Segment, for a period of at least one (1) year;
 2. The issuer of shares has completed at least five (5) financial years;
 3. At least twenty-five per cent (25%) of the issue is held by minority shareholders, or the total value of shares held by such shareholders is at least five million Bulgarian levs (BGN 5,000,000);
 4. The average monthly turnover of the issue on the Exchange for the last six (6) months is not less than three hundred thousand Bulgarian levs (BGN 300,000);
 5. The average monthly number of transactions in the issue on the Exchange for the last six (6) months is not less than one hundred and fifty (150) transactions;
 6. The issuer of the issue has realised a profit for at least two (2) of the last five (5) financial years;
 7. The issuer has committed itself to apply the principles of corporate governance enshrined in the National Corporate Governance Code as approved by the Exchange;
 8. The issuer shall not be undergoing liquidation or bankruptcy proceedings;
 9. Over the last twelve (12) months the issuer has disclosed the regulated information within the time periods set under the applicable legislation through the information agency or a different media as selected, which may ensure the efficient dissemination of the said regulated information amongst the public in all Member States.
 10. The issuer of the issue is to disclose the regulated information to the public simultaneously in the English language as well through the media as selected and within the time periods set under the
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applicable legislation.

(2) Admission to the relevant market segment shall be possible even where the issue does not comply with the requirements referred to in Items 4 and 5 of Paragraph (1) above; however, the issuer has concluded an agreement on provision of minimum liquidity of the issue with a market maker duly registered by the Board of Directors.

(3) Upon determination of the number of shares held by minority shareholders, the shares held by such shareholders by means of depositary receipts or another type of similar instruments, exchangeable for shares, shall be taken into consideration as well.

(4) If an application has been submitted for admission to the Premium Equities Segment of an issue which was previously admitted to another market or segment, the last close price shall be used where determining the total value of the shares held by minority shareholders.

(5) If an application has been submitted for admission to the Premium Equities Segment of an issue which was previously not admitted to another market or segment, the book value per share shall be used where determining the total value of the shares held by minority shareholders.

(6) Under a decision of the Board, a listing on the Premium Equities Segment of an issue shall be admitted even if the issue does not comply with the requirements referred to in Item 1 of Paragraph (1); however, only on the following conditions:

1. In accordance with its last audited financial report, the value of the shareholders' equity of the issuer is not less than the equivalence of fifty (50) million Bulgarian levs;
2. Sufficient prerequisites are available in the opinion of the Board that strong investment interest may be expected toward the issue.

Article 6. (1) All issues which do not comply with the quantitative and qualitative requirements of the Premium Equities Segment, as well as the issues of shares issued by closed-end investment companies, regardless of whether they comply with the requirements of the Premium Equities Segment, shall be admitted to trading on the BSE Main Market, Standard Equities Segment.

(2) The issues admitted to trading on the Standard Equities Segment shall meet the following criterion:

1. For the last six (6) months the average monthly turnover of the transactions concluded on the Exchange has exceeded four thousand Bulgarian levs (BGN 4,000);
 2. For the last six (6) months the average monthly number of the transactions concluded on the Exchange has exceeded five (5);
 3. Over the last twelve (12) months the issuer has disclosed the regulated information within the time periods set under the applicable legislation through the information agency or a different media as selected, which may ensure the efficient dissemination of the said regulated information amongst
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the public in all Member States;

4. The issuer thereof shall not be undergoing liquidation or bankruptcy proceedings.

(3) Issues admitted to trading on the Alternative Market BaSE, with regard to which there is a market maker duly registered as per the procedure set forth under the Membership Rules, notwithstanding whether these meet the criteria as set under Article 6, Paragraph (2), item 1 and item 2, and which meet the condition under Article 6, Paragraph (2), item 3 and item 4, may be admitted to trading on the Standard Equities Segment. In order to be transferred to the Standard Equities Segment, the issuer or an Exchange Member duly authorised by the former, shall submit an application in a standard form.

Article 7. (1) Eligibility for admission to trading on the BSE Main Market, Special Purpose Vehicles Segment shall be limited to share issues of special purpose investment companies within the meaning given by the SIPCA.

(2) The issues admitted to trading on the Special Purpose Vehicles Segment shall also meet the following criteria:

1. For the last six (6) months the average monthly turnover of the transactions concluded on the Exchange has exceeded four thousand Bulgarian levs (BGN 4,000);
2. For the last six (6) months the average monthly number of the transactions concluded on the Exchange has exceeded five (5);
3. Over the last twelve (12) months the issuer has disclosed the regulated information within the time periods set under the applicable legislation through the information agency or a different media as selected, which may ensure the efficient dissemination of the said regulated information amongst the public in all Member States;
4. The issuer thereof shall not be undergoing liquidation or bankruptcy proceedings.

(3) Issues from the Alternative Market BaSE, with regard to which there is a market-maker duly registered according to the procedure set forth under the Membership Rules, may be admitted to trading on the Special Purpose Vehicles Segment, notwithstanding whether these meet the criteria as set under Article 7, Paragraph (2), item 1 and item 2, and which meet the condition under Article 7, Paragraph (2), item 3 and item 4. In order to be transferred to the Special Purpose Vehicles Segment, the issuer or an Exchange Member duly authorised by the former, shall submit an application in a standard form.

Article 8. Issues that meet the criteria as listed hereunder may be admitted to trading on the BSE Main Market, Bonds Segment:

1. At least one (1) year remains until the maturity thereof;
 2. As at the moment of submission of the application, the unamortised value of the principal is not less than the equivalent of one million Bulgarian levs (BGN 1,000,000);
 3. The issuer thereof shall not be undergoing liquidation or bankruptcy proceedings.
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Article 9. (1) Admission to trading on the BSE Main Market, Compensatory Instruments Segment, shall be limited to compensatory instruments complying with the requirements of the TCIA. Such admission shall be effected by the Exchange *ex officio*.

(2) Other instruments except for those specified under Article 1 may not be admitted to trading on the Compensatory Instruments Segment.

Article 10. Only the issues of financial instruments as per § 2, item 4 of the Supplementary Provisions to the present Rules and Regulations shall be admitted to trading on the BSE Main Market, Exchange Traded Products Segment.

Article 11. Financial instruments issued by a Collective Investment Schemes which do not bear the characteristics of exchange traded funds shall not be admitted to trading.

Article 12. Admission to trading on the BSE Main Market, Subscription Rights Segment, shall be limited to:

1. rights which entitle subscription of a certain number of the newly issued shares upon a capital increase undertaken by a public company, or to a certain number of different financial instruments;
2. rights in respect of shares subscribed under Art. 112b (13) of the POSA.

Article 13. (1) Issues of financial instruments which are offered for subscription by the issuer thereof or by an authorised investment intermediary, with the exception of the cases of underwriting, shall be admitted to trading on the BSE Main Market, Initial Public Offering Segment.

(2) Shares under the initial capital increase of special purpose investment companies may not be admitted to the Initial Public Offering Segment.

(3) The offering for sale of financial instruments underwritten by an Exchange member shall follow the admission of the entire issue to trading on any of the other markets, including the portion underwritten by the Exchange member.

Article 14. (1) Only issues of shares, including such issues issued by special investment purpose companies, which do not meet the criteria as per Article 5 (1), Article 6 (2) and respectively Article 7 (2) shall be admitted to trading on the BaSE Alternative Market.

(2) Admission to trading on the BaSE Alternative Market of an issue that has not been previously admitted to another market or segment is not possible.

(3) Admission to trading on the BaSE Alternative Market shall be only effected by means of an *ex officio* transfer of the respective issue on the part of the Exchange.

Article 15. Any transactions concluded outside a regulated market, or such concluded on other regulated markets, and, respectively, on multilateral trading facilities by Member States, shall not be taken into consideration upon determination of turnover, volume and number of transactions in financial instruments in the cases under this Section.

Section Three APPLICATION FOR ADMISSION

Article 16. (1) For admission of shares to trading on the BSE Main Market, Premium Equities Segment, the issuer or an Exchange member authorised thereby or, respectively, the person who requests admission to trading without the issuer's consent, shall submit an application in a standard form.

(2) The following shall be attached to the application referred to under Paragraph (1) above:

1. In cases other than those covered by Article 79 (4) of the POSA:

(a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State, duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;

(b) copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;

(c) a copy of the decision issued by the FSC or the relevant competent authority in the home Member State on the approval of the prospectus, duly certified by the applicant;

2. In the cases covered under Article 79 (4) of the POSA, a certified copy of the documents referred to under Items 3 to 6 of Article 79 (4) of the POSA;

3. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the registers referred to under Item 3 of Article 30 (1) of the FSCA, unless contained in the decision referred to under Item 1 (c) above;

4. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue;

5. A certificate issued by a depository institution to the effect that the issue is registered thereat;

6. A document certifying the number of shares held by minority shareholders;

7. A document certifying the issuer's code as per the Classification of Economic Activities / CEA-2008 / or, respectively, a document certifying the sector identity of the issuer in the respective home Member State;

8. Declarations regarding:

(a) whether the financial instruments have been admitted to trading on another regulated market or, respectively, on a multilateral trading facility by a Member State, if information on such is available, including regarding depository receipts in respect of the financial instruments; and

(b) whether an application for admission to trading on another analogous regulated market in a Member State is being submitted, has been submitted or will be submitted simultaneously with the application;

9. A declaration whereby the issuer agrees to apply the principles of corporate governance enshrined in the Corporate Governance Code as approved by the Exchange;

10. A declaration as to whether liquidation or bankruptcy proceedings are pending against the applicant;

11. The annual financial statements for the last five (5) years and the complete auditor reports thereto, including the consolidated accounts as well, in the event where the issuer is obligated to prepare these (on a soft copy), unless already presented to the Exchange;

12. A certified copy of the agreement concluded with a market maker, if such an agreement exists;

13. Information regarding the measures on investor protection applied in the cases of admission of depositary receipts for shares;

14. The indicative reference price for the first trading session as set by the applicant;

15. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;

16. Other documents and contracts certifying compliance with the specific requirements for admission to the segment applied for.

Article 17. (1) For admission to trading on the BSE Main Market, Standard Equities Segment, the issuer or an Exchange member duly authorised thereby or, respectively, the person who requests admission to trading without the issuer's consent, shall submit an application in a standard form.

(2) The following shall be attached to the application referred to under Paragraph (1) above:

1. In cases other than those covered by Article 79 (4) of the POSA:

(a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State and duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;

(b) copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;

(c) a copy of the decision issued by the FSC or the relevant competent authority in the home Member State on the approval of the prospectus, duly certified by the applicant;

2. In the cases covered by Article 79 (4) of the POSA, a certified copy of the documents referred to in Items 3 to 6 of Article 79 (4) of the POSA;

3. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the registers referred to under Item 3 of Article 30 (1) of the FSCA, unless contained in the decision referred to under Item 1 (c) above;

4. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue;

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5. A certificate issued by a depository institution to the effect that the issue is registered thereat;
 6. A declaration with regard to whether the financial instruments have been admitted to trading on another regulated market or, respectively, on a multilateral trading facility by a Member State, if information on such is available, including with regard to depository receipts in respect of the financial instruments;
 7. A certified copy of the agreement concluded with a market maker, if such an agreement exists;
 8. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;
 9. A document certifying the issuer's code as per the Classification of Economic Activities / CEA-2008 / or, respectively, a document certifying the sector identity of the issuer in the respective home Member State;
 10. The indicative reference price for the first trading session as set by the applicant;
 11. Other documents and contracts certifying compliance with the specific requirements for admission to the segment applied for.

Article 18. (1) An application for admission to trading shall be submitted for each subsequent issue under a capital increase of any company admitted to the BSE Main Market, Premium Equities Segment, Standard Equities Segment, or to Special Purpose Investment Companies Segment, as well as to the BaSE Alternative Market, within the time period set under Item 2 of Article 110 (9) of the POSA.

(2) In the cases referred to under Paragraph (1) above, the issuer, an investment intermediary authorised thereby, or the person who has requested admission without the issuer's consent, shall submit an application in a standard form, attaching documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange thereto.

(3) In case of an increase or a decrease in the amount of the issue of financial instruments admitted to trading, resulting from conversion or exercise of rights on issues of structured products, an application for admission to trading shall not be submitted.

(4) In the cases pursuant to Paragraph (3) above, the issuer of the issue, the amount of which is altered, or an Exchange member duly authorised, respectively the person who has applied for admission to trading without the issuer's consent, shall notify the Exchange about the alteration within three (3) business days upon learning about this circumstance.

(5) The Exchange shall publish the information regarding the alterations in the issues as per Paragraphs (2) and (3) above within a time period of one (1) business day prior to entering the respective alteration into its Register.

Article 19. (1) For admission of bonds to trading on the BSE Main Market, Bonds Segment, the issuer, or an Exchange member duly authorised thereby or, respectively, the person who requests

admission to trading without the issuer's consent, shall submit an application in a standard form.

(2) The following shall be attached to the application referred to under Paragraph (1) above:

1. In cases other than those covered by Article 79 (4) of the POSA:

(a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State and duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;

(b) copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;

(c) a copy of the decision on the approval of the prospectus, duly certified by the applicant;

2. In the cases covered under Article 79 (4) of the POSA, a certified copy of the documents referred to under Items 3, 4 and 6 of Article 79 (4) of the POSA;

3. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the registers referred to under Item 3 of Article 30 (1) of the FSCA, unless contained in the decision referred to under Item 1 (c) above;

4. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue;

5. A certificate issued by a depository institution to the effect that the issue is registered thereat;

6. Declarations regarding:

(a) whether the financial instruments have been admitted to trading on another regulated market or, respectively, on a multilateral trading facility by a Member State, if information on such is available, including regarding depository receipts in respect of the financial instruments; and

(b) whether an application for admission to trading on another analogous regulated market in a Member State is being submitted, has been submitted or will be submitted simultaneously with the application;

7. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;

8. A document certifying the issuer's code as per the Classification of Economic Activities / CEA-2008 / or, respectively, a document certifying the sector identity of the issuer in the respective home Member State;

9. The indicative reference price for the first trading session as set by the applicant. In the case of zero coupon obligations, the reference price shall coincide with the issue's issuance price and the discount's proportionate part as per the applicable convention;

10. Other documents and contracts certifying compliance with the specific requirements for admission to the segment applied for.

(3) Each amendment to the parameters of a bond issue admitted to Bonds Segment shall be declared in order to be admitted to trading as per the procedure set under Paragraph (1) above, where only the documentation pertaining to the amendment to the parameters shall be submitted, without the

need to present the documents that have already been submitted at the issue's initial admission one more time.

(4) The following information shall be enclosed to the application referred to under (3) above:

1. Detailed information regarding the amended parameters of the bond issue;
2. Record of Proceedings from a General Meeting of the Bondholders or other documents as per the Board's discretion indicating the amendment to the parameters;
3. Documentary proof of payment of a fee duly paid according to the Tariff of Fees Collected by the Exchange.

Article 20. (1) For admission to trading on the BSE Main Market, Special Purpose Investment Companies Segment, the issuer or an Exchange member authorised thereby shall submit an application in a standard form.

(2) The application referred to under Paragraph (1) above shall be submitted upon entry of the initial capital increase of the company concerned into the Register kept under item 3 of Article 30 (1) of the FSCA.

(3) The following shall be attached to the application referred to under Paragraph (1) above:

1. A prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State and duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;
 2. Copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;
 3. A copy of the licence issued by the FSC to carry out business as a special purpose investment company;
 4. A copy of the decision on the approval of the prospectus, duly certified by the applicant;
 5. A copy of the publication of the public offering notice in a national daily newspaper;
 6. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the register referred to under Item 3 of Article 30 (1) of the FSCA, unless contained in the decision referred to under Item 4 above;
 7. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue of shares;
 8. A certificate issued by a depositary institution to the effect that the issue is registered thereat;
 9. A certified copy of the agreement concluded with a market maker, if such an agreement exists;
 10. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;
 11. A document certifying the issuer's code as per the Classification of Economic Activities / CEA-2008 / or, respectively, a document certifying the sector identity of the issuer in the respective home
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Member State;

12. The indicative reference price for the first trading session as set by the applicant;

13. Other documents and contracts certifying compliance with the specific requirements for admission to the segment applied for.

Article 21. (1) For admission to trading on the BSE Main Market, Subscription Rights Segment, of issues of rights in respect of shares subscribed, the issuer or a duly authorised Exchange member shall submit an application in a standard form.

(2) The application referred to under Paragraph (1) shall be submitted in cases of capital increase of a company admitted to trading to the Main Market, Premium or Standard Equities Segment or to the BaSE Alternative Market as well as a special purpose vehicle, including upon its initial increase of capital.

(2) The following shall be attached to the application referred to under Paragraph (1) above:

1. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue;
2. A certificate issued by a depositary institution to the effect that the issue is registered thereat;
3. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;
4. Other documents and contracts certifying compliance with the specific requirements for admission to the segment applied for.

Article 22. (1) For admission to trading on the BSE Main Market, Subscription Rights Segment of issues of rights in respect of capitals increases, the issuer or an authorised Exchange member shall submit an application in a standard form.

(2) The application referred to under Paragraph (1) above shall be submitted in the cases of an increase in the capital of a company admitted to the BSE Main Market, Premium Equities Segment and Standard Equities Segment, or to the BaSE Alternative Market, as well as in a special purpose investment company, including upon the initial capital increase thereof.

(3) The following shall be attached to the application referred to under Paragraph (1) above:

1. A prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State and duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;
 2. Copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;
 3. A duly certified copy of the decision on the approval of the prospectus;
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4. Copies of documents proving compliance with the obligation referred to under Article 92a (1) of the POSA, duly certified by the applicant;
 5. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue of shares.

Article 23. (1) For admission to the BSE Main Market, Initial Public Offering Segment, the issuer or an Exchange member authorised thereby shall submit an application in a standard form.

(2) The following shall be attached to the application referred to under Paragraph (1) above:

1. A prospectus for public offering on a regulated market submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State and duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;
2. Copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;
3. A copy of the decision on the approval of the prospectus;
4. A copy of the publication of the public offering notice in a national daily newspaper;
5. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the instruments thus offered;
6. A certificate issued by a depositary institution to the effect that the issue is registered thereat;
7. Particulars of the Exchange member to carry out the offering.

Article 24. (1) For listing on the BSE Main Market, Exchange Traded Products Segment, the issuer, the management company or an Exchange member duly authorised thereby shall submit an application in a standard form.

(2) For structured products, the following shall be attached to the application referred to under Paragraph (1) above:

1. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue;
 2. A certificate issued by a depositary institution to the effect that the issue is registered thereat;
 3. In the case of an issuer from a sending Member State, a document certifying the status of the said issuer in the respective home Member State;
 4. Declarations regarding:
 - (a) whether the financial instruments have been admitted to trading on another regulated market or, respectively, on a multilateral trading facility by a Member State, if information on such is available; and
 - (b) whether an application for admission to trading on another analogous regulated market in a Member State is being submitted, has been submitted or will be submitted simultaneously with the application;
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5. A certified copy of the agreement concluded with a market maker, if such an agreement exists;
6. The indicative reference price for the first trading session as set by the applicant;
7. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;
8. Other documents and contracts certifying compliance with the specific requirements.

(3) In cases other than those covered by Article 78a (1), item 8 of the POSA, in addition to the documents as per Paragraph (2) above, the following shall be enclosed to the application:

1. A prospectus for public offering and admission to trading on a regulated market, a base prospectus respectively, submitted on an electronic data carrier, approved by the FSC or the respective competent authority in the home Member State and duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State;
2. A copy of the decision issued by the FSC or the relevant competent authority in the home Member State on the approval of the prospectus, the base prospectus respectively, duly certified by the applicant;
3. Copies of documents proving compliance with the obligation referred to under Article 78 (1) of the POSA, duly certified by the applicant;
4. A certified copy of the decision adopted by the FSC on entry of the issuer of the financial instruments for the purpose of trading into the registers referred to under Item 3 of Article 30 (1) of the FSCA, unless contained in the decision referred to under Item 2 above;
5. In the cases covered by Article 86 of the POSA, information about the final parameters of the offering (final term sheet), if such information is available at the time of application's submission.

(4) In the cases covered by Article 78a (1), item 8 of the POSA, in addition to the documents as per Paragraph (2), a comprehensive description of the respective product containing all its characteristics and particulars (final term sheet) shall be enclosed to the application on an electronic data carrier duly certified by means of a qualified electronic signature within the meaning of the Electronic Document and Electronic Signature Act, or in compliance with the applicable legislation pertaining to the electronic signature in the respective Member State.

(5) For exchange traded products, the following shall be attached to the application referred to under Paragraph (1) above:

1. A copy of the licence issued by the FSC or the respective competent authority in the home Member State to carry out business as an investment company or, respectively, of the authorisation to organise and manage a mutual fund;
 2. A softcopy of the prospectus and a document with key information to the investors signed with a qualified electronic signature under the EDESA or under the applicable legislation in the Member State respectively.
 3. A copy of the Articles of Association of the investment company or, respectively, of the mutual
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fund's rules and regulations;

4. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the register referred to under Item 4 of Article 30 (1) of the FSCA, unless contained in the licence or, respectively, the authorisation referred to under Item 1 above, or a copy of the approval of the FSC of the rules under Article 18 of the Law on the Activities of Collective Investment Schemes and Other Collective Investment Undertakings when the Collective Investment Scheme will operate as an exchange traded fund;
5. A certificate issued by the relevant National Numbering Agency on allocation of an ISIN Code to the issue;
6. A certificate issued by a depository institution to the effect that the issue is registered thereat;
7. A certified copy of the agreement concluded with a market maker/s;
8. Documentary proof of payment of a fee for admission to trading duly paid according to the Tariff of Fees Collected by the Exchange;
9. The indicative reference price for the first trading session as set by the applicant;
10. Other documents and contracts certifying compliance with the specific requirements for admission to the segment applied for;
11. A declaration on the selected manner of representing the intraday indicative net asset value.

Article 25. (1) For listing on the BSE Main Market, Privatisation Segment, the Exchange member that has concluded an agreement on intermediation with the privatization authority under par.4 of Privatization and post privatization control Act upon the sale of shares, held by the State or municipalities shall submit an application in a standard form.

(2) A duly certified copy of the agreement on intermediation shall be attached to the application referred to under Paragraph (1) above.

(3) Where the company is not public at the time of submission of the application, the documents covered under Article 17 (2) shall be attached to the said application as well.

Article 26. The issuer of the financial instruments, an Exchange member duly authorised thereby or, respectively, the person which requests admission to trading without the issuer's consent, shall apply for admission the full amount of the issue of financial instruments, except in the cases of listing on the Privatisation Segment, where the number of shares offered for sale shall be listed.

Article 27. Issues of financial instruments issued by non-resident persons shall be admitted to trading upon compliance with the provisions of Chapter Ten of the POSA. The requirements and the procedure for admission shall be identical for the respective markets organised by the Exchange, and comparable documents shall be submitted, duly legalised in the Bulgarian or the English language.

Article 28. Documents which have been presented to the Exchange prior to the submission of an application for admission to trading need not be attached to the application, unless an alteration in

the contents thereof has been introduced.

Article 29. Documents may alternatively be presented to the Exchange in an electronic form, in the case where these are duly certified by means of a qualified electronic signature. The said documents may be forwarded to the address of the Exchange’s electronic mail as officially announced.

Section Four
PROCEDURE FOR ADMISSION OF ISSUES

Article 30. (1) The applications for admission to trading, with the exception of the applications referred to under Article 21, 22 24, shall be considered by the Board.

(2) Issues of rights shall be admitted to trading by order of the Director of Trading following the submission of the application referred to under Article 21 and 22 respectively.

(3) The issues of exchange traded products shall be admitted to trading by order of the Director of Trading following the submission of the application as per Article 24, respectively upon submission of the information about the final offering parameters, where the information in question has not been available as of the moment of the application’s submission.

Article 31. (1) In the cases referred to under Article 30 (1), on the basis of the application and the documents attached thereto, the Board shall establish the extent to which the requirements for admission to trading of the issue have been complied with. Where the particulars and documents presented are deficient or non-conforming, or if additional information or proof of the veracity of the particulars is required, within five (5) business days following the receipt thereof the Exchange shall send communication on the deficiencies and non-conformities ascertained, or on the additional information and documents required.

(2) The Board shall pronounce its decision on the application within ten (10) business days following the receipt thereof, and where additional information and documents have been requested, within ten (10) business days following the submission of the said information and documents.

(3) The Board shall refuse the admission where:

1. The Board ascertains that the application or the attachments thereto are deficient and/or contain any inaccurate and/or misleading information;
 2. The Board ascertains that the issue does not satisfy the criteria or the requirements for admission to trading on the respective market;
 3. The applicant has presented false particulars or documents making a false statement;
 4. Within the time limit referred to under Item 2 and after sending an inquiry to the relevant competent authority or regulated market, the Board ascertains that the issuer of the financial instruments does not comply with the obligations related to the admission of the same issue to
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trading on a regulated market in a Member State;

5. The requirements of the POSA and the statutory instruments on the application thereof or of these Rules are not complied with.

(4) In the cases referred to under Items 1, 2, 4 and 5 of Paragraph (3), the Board shall refuse to admit the issue solely if the applicant has failed to cure the deficiencies and non-conformities, or has failed to present the additional information and documents required within the time limit set by the Board, which time limit may not be shorter than ten (10) business days.

(5) The refusal of the Board shall be reasoned in writing. The fee for admission to trading under Chapter Two of the Tariff of Fees Collected by the Exchange shall be refunded to the applicant within five (5) business days as of the day of entry into effect of the decision whereby the refusal was rendered, with the amount of the said fee being credited to a bank account specified by the applicant.

(6) The Exchange shall notify the applicant within one (1) business day as of the date, on which date the decision was adopted.

(7) The refusal of the Board to admit an issue of financial instruments to the markets as organised by the Exchange may be appealed before the Arbitration Court within ten (10) business days following the date of learning about the refusal on the part of the issuer, the Exchange member authorised thereby or, respectively, the person which requests admission to trading without the issuer's consent.

(8) The Board shall admit the respective issue to trading on the market applied for in the case where the information and documents presented by the applicant comply with the requirements of these Rules, the POSA and the statutory instruments on the application thereof, and shall set the first quotation date.

(9) The Exchange shall, at least, publish the following information on the decision of the Board on admission to trading in the Exchange Bulletin within one (1) business day following adoption of the said decision:

1. Unique identification code allocated;
 2. ISIN Code;
 3. Name of issuer;
 4. Type of financial instruments;
 5. First quotation date;
 6. Last quotation date if fixed-term financial instruments;
 7. Number of financial instruments under the issue;
 8. Par value, if any;
 9. Currency into which the trading is carried out;
 10. Currency into which the issue is denominated;
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11. Trading lot;
 12. Minimum order size, if set;
 13. Tick size;
 14. Market maker of the issue, if such has been admitted;
 15. The indicative reference price for the first trading session set by the applicant;
 16. Other terms and conditions applicable to the issue, if such are established, including the parameters of the offering in the cases of admission to the BSE Main Market, Privatisation Segment or Initial Public Offering Segment.

(10) Besides the information covered under the foregoing Paragraph, information on the following shall also be published in respect of issues admitted to the BSE Main Market, Bonds Segment:

1. Dates of coupon payments, if any;
2. Type and amount of the coupon for interest-bearing bonds, as well as the date at which the coupon is set;
3. The interest rate convention;
4. Maturity date, if any;
5. Loan principal amortisation dates, if provisions have been made for amortisation;
6. The discount's proportionate part for zero coupon bonds.

(11) The date of issue's admission to the market applied for shall be announced along with the Board's admission decision. The admission date shall not be later than the first business day succeeding the lapse of five (5) business days following the date onto which the Board adopted the decision, unless a longer time period has been declared along with the application on admission.

Article 32. (1) In the cases referred to under Article 30 (2), if the data and the documents presented as attached to the application are deficient or non-conforming, the Exchange shall send the applicant without delay communication on the deficiencies and non-conformities ascertained.

(2) In the cases referred to under Paragraph (1) above, the Exchange, by order of the Director of Trading, shall refuse to admit the issue solely if the applicant has failed to cure the deficiencies and non-conformities ascertained until the initial date of transferring the rights according to the notice of public offering.

(3) The Exchange, by decision of the Director of Trading, shall admit the respective issue to trading on the BSE Market, Subscription Rights Segment, in case the information and the documents presented by the applicant comply with the requirements of these Rules.

(4) The Exchange shall notify the applicant within one (1) business day following the date onto which the decision was adopted.

(5) The Exchange shall, at least, publish the following information on the decision on admission to

trading in the Exchange Bulletin within one (1) business day following the adoption of the said decision:

1. Unique identification code allocated;
2. ISIN Code;
3. Name of issuer;
4. Earliest and latest date for transfer of the rights according to the notice of public offering;
5. First and last quotation date of the rights on the Exchange;
6. Last quotation date on the Exchange within the time limit set for transfer of the rights;
7. Number of rights under the issue;
8. The ratio between number of rights issued and one new share;
9. The date of the auction referred to under Article 112b (7) of the POSA if provided for under the law;
10. The trading lot ;
11. Minimum order size, if set;
12. Tick size;
13. The indicative reference price set for the first trading session;
14. Particulars of the investment intermediary handling the increase of capital.

(6) The earliest and the latest date for transfer of the rights shall be set conforming to the dates of publication of the notice of public offering in a national daily newspaper and the promulgation thereof. In case of divergence between the date of publication and the date of promulgation, the later of the two dates shall be taken into consideration, unless otherwise provided for under the notice.

(7) Without prejudice to Paragraph (6) above, the first quotation date of the issue on the Exchange shall not be earlier than the first business day succeeding the lapse of five (5) business days following the date of the Admission Order.

Article 33. (1) In the cases referred to under Article 30 (3) above, if the application or the enclosures thereto are deficient or contain inaccurate and/or misleading information, the Exchange shall send the applicant without delay communication on the deficiencies and non-conformities ascertained.

(2) In the cases referred to under Paragraph (1) above, the Exchange, by order of the Director of Trading, shall refuse to admit the issue solely if the applicant has failed to cure the deficiencies and non-conformities as ascertained within the time period specified by the Director, which time period may not be shorter than ten (10) business days.

(3) The Exchange, by order of the Director of Trading, shall admit the respective issue to trading on the BSE Main Market, Exchange Traded Products Segment, provided the information and documents presented by the applicant comply with the requirements of these Rules.

(4) The Exchange shall notify the applicant within one (1) business day following the date of adopting the decision.

(5) The Exchange shall, at least, publish the following information on the decision on admission to trading in the Exchange Bulletin within one (1) business day following the adoption of the said decision:

1. Unique identification code allocated;
2. ISIN Code;
3. Type of instrument;
4. Name of the underlying instrument;
5. Name of issuer or of the exchange traded fund and the management company respectively;
6. First date of trade on the Exchange;
7. Last quotation date on the Exchange for the time-limited financial instruments;
8. Conditions for suspension or termination of trading of the issue, if such are provided for;
9. Price and conditions regarding the exercise of the rights under the issue in case of instruments granting the right to acquire other instruments;
10. Method of repayment of the issuer's liabilities upon expiry of the issue's term, if available;
11. Information on whether the instrument entitles the right to purchase or sell the underlying instrument; respectively, on whether the holder has taken a short or a long position in respect of the underlying instrument;
12. Number of financial instruments under the issue;
13. Par value, if any;
14. Currency of trading (quoting currency);
15. Currency of issuing;
16. Trading lot;
17. Minimum order size, if set;
18. Tick size;
19. Market-maker of the issue, if such has been admitted;
20. The place, the update frequency of and the manner of familiarisation with the indicative net asset value in cases of exchange traded funds;
21. The indicative reference price set by the applicant for the first trading session;
22. Other terms and conditions of the offering, if such have been defined or are available at the time of submission of the application for admission.

(6) The first quotation date of the issue shall not be later than the first business day following the lapse of five (5) business days as of the date of the Director of Trading's decision, unless a longer time period has been specified under the application for admission.

Section Five
LISTING AGREEMENT

Article 34. (1) Except in the cases of admission to trading of issues of rights and compensatory instruments, the issuer, the Exchange member authorised thereby, the management company or, respectively, the person which has requested admission to trading without the issuer’s consent, shall be obligated to conclude a listing agreement for the issue with the Exchange within five (5) business days following the date of receipt of communication on the decision whereby the request for admission to trading has been granted.

(2) In case the agreement is not concluded within the time limit specified under Paragraph (1) above, the authority which has issued the decision may revoke it.

Article 35. (1) Except in the cases of admission to trading of rights and compensatory instruments, an issue shall be considered admitted to trading upon conclusion of the listing agreement referred to under Article 34 (1) above.

(2) Issues of compensatory instruments shall be considered admitted to trading on the BSE Main Market, Compensatory Instruments Segment, following a notification submitted by Central Depository, stating the type of compensatory instruments as kept into the registers thereof and the nominal volume of the said instruments.

(3) Issues of rights shall be considered admitted to trading on the BSE Main Market, Subscription Rights Segment, following announcement in the Exchange Bulletin of the first trading date.

Chapter Two

SUSPENSION OF TRADING, TRANSFER BETWEEN MARKET SEGMENTS AND DELISTING

Article 36. Issues admitted to trading shall be suspended from trading according to the procedure provided for under the Trading Rules.

Article 37. (1) The Board, under the terms established by Article 91 of the MFIA, shall have the right to adopt a decision on delisting of financial instruments admitted to trading if:

1. The issuer or the issue of financial instruments ceases to comply with the requirements of the POSA, the statutory instruments on the application thereof regarding the public offering and the trade in financial instruments;
 2. The issuer, an Exchange member authorised thereby, the management company or, respectively, the person which requested admission to trading without the issuer’s consent, has submitted a request to this effect;
 3. The listing agreement for the respective issue is terminated, without thus harming considerably the interests of the investors and the proper functioning of the market;
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4. Upon the occurrence of the bond loan which becomes exigible in the event of overdue payment of a specific portion of the pecuniary obligations to the bondholders under the terms established by Article 100g (2) of the POSA.

(2) An issue shall be delisted by the Exchange without the need of a decision duly adopted by the Board: 1. Where the issuer or, respectively, the management company, has been written off from the Register as per Items 3, 4 or 5 of Article 30 (1) of the FSCA;

2. Five (5) business days prior to maturity; respectively, before the expiry date of a time-limited issue, unless a different term is provided for under the prospectus;

3. In cases of rights in respect of shares subscribed: immediately after submission of a notification that the shares subject to the capital increase have been registered with a depository institution.

4. Upon expiry of the deadline set for transfer of the rights under the initial capital increase of special purpose investment companies;

5. Upon conduct of the auction referred to under Article 112b (7) of the POSA, in the cases of issues of rights under the increase of capital of a public company;

6. Following the latest date for offering financial instruments admitted to trading on the BSE Main Market, Initial Public Offering Segment or Privatisation Segment, as well as upon the sale of the entire amount of the said instruments;

7. With regard to issues of rights under a capital increase following the receipt of a notification on behalf of the issuer that the issue of shares offered has been subscribed to and fully paid;

8. With regard to issues of structured products: immediately after submission of a notification by the issuer or by an Exchange member duly authorised by the issuer regarding the occurrence of such a circumstance, which circumstance constitutes a reason for delisting of the issue in accordance with the parameters thereof;

9. Upon receipt of a notification by the issuer or by an Exchange member duly authorised by the issuer, or respectively by the person who has applied for admission to trading without the consent of the issuer, regarding the conversion of the issue admitted or regarding the exercise of the rights on all instruments, in the cases of an issue of structured products, in result of which the amount of the issue has become zero (0);

10. Upon entry into the respective registers of a deletion of the company as a result of a transformation procedure, insolvency or liquidation.

(3) The delisting of the respective issue shall lead to an immediate discontinuance of trading therewith.

(4) The Exchange shall notify the issuer, the legal successor, the Exchange member authorised thereby, the management company or, respectively, the person or entity who or which requested admission to trading without the issuer's consent, as well as the FSC, of the decision referred to under Paragraph (1) above within one (1) business day following the adoption of the said decision.

(5) The issuer, the authorised Exchange member, the management company or, respectively, the

person which requested admission to trading without the issuer's consent, shall have the right to appeal the decision on delisting before the Board within ten (10) business days following the receipt of the notice thereof, unless the initiative for the delisting originates therefrom.

(6) The Board shall pronounce their decision on the appeal lodged within ten (10) business days upon the submission thereof.

(7) A representative of the interested party shall have the right to be present at the meeting of the Board whereat the appeal lodged is to be considered. The right in question shall be exercised if claimed along with the appeal lodged under Paragraph (5) above.

(8) In the cases referred to under Paragraph (7) above, the Exchange shall notify the interested party of the respective meeting of the Board at least three (3) business days prior to the day and time of holding the said meeting.

(9) By the decision on the appeal lodged, the Board may uphold or reverse their decision as referred to under Paragraph (1) above.

(10) The Board may reverse their decision as referred to under Paragraph (1) above only if the person that appeals it, submits information and documents proving compliance with the provisions that are considered breached when adopting the decision on delisting.

(11) The decision of the Board on the appeal lodged shall be final and shall be published in the Exchange Bulletin.

(12) The Exchange shall notify the issuer; respectively, the person or entity who or which has requested admission, the appellant and the FSC of the decision on the appeal lodged within one (1) business day as of the said decision's adoption.

(13) The issue shall be considered terminated as of the first business day following the last day of trade in the issue in question as announced in the Exchange Bulletin.

Article 38. (1) All issues admitted to trading shall at any time comply with the terms and conditions set under Article 4, except for the cases under Paragraphs (2) to (4).

(2) The provision under Item 1 of Article 4 (2) shall solely apply as of the moment of admission to trading.

(3) It is allowed issues of bonds admitted to trading not to meet the requirement set under Items 6 and 7 of Article 4 (3) from the moment of adopting a decision on amending the initial parameters of the issue until the date of the next coupon payment.

(4) The provision of Article 4 (2), item 1 shall not apply to the issues admitted to trading on the BaSE Alternative Market.

Article 39. (1) The issues admitted to trading on the BSE Main Market, Premium Equities Segment, shall at any time satisfy the criteria referred to under Items 3 to 10 of Article 5 (1), except for the cases under Article 5 (2).

(2) The issues admitted to trading on the BSE Main Market, Standard Equities Segment, shall at any time meet the criteria of Article 6 (2).

(3) The issues admitted to trading on the BSE Main Market, Special Purpose Vehicles Segment, shall at any time meet the criteria of Article 7 (2).

(4) With regard to the shares admitted to trading on the BSE Main Market, one (1) delay is allowed for the last twelve (12) months of not more than one (1) day as of the respective deadline set for the submission of the regulated information as per the applicable legislation, through an information agency or a different media that may ensure the efficient dissemination of the regulated information to the public in all Member States.

Article 40. (1) Upon admission of an issue to trading on the BSE Main Market, Premium Equities Segment, Standard Equities Segment or Special Purpose Vehicles Segment, as well as if it is established that an issue admitted to some of the said segments ceases to comply with the requirements under the foregoing Article, prior to adopting a decision on transfer or, respectively, on delisting, the Exchange shall place the specific issue under supervision for a time period of up to three (3) months.

(2) The decision to place an issue under supervision shall be adopted by the Board together with the decision on admission to trading, respectively at the first meeting of the Board upon ascertainment of the non-compliance with the criteria under the foregoing Article.

(3) The Exchange shall notify the issuer, the Exchange member authorised thereby or, respectively, the person which requested admission to trading without the consent of the issuer, whose issue is placed under supervision within one (1) business day following the adoption of the decision to place the issue under supervision.

Article 41. (1) For transfer of an issue to the BSE Main Market, Premium Equities Segment or Standard Equities Segment, the issuer or an Exchange member authorised thereby or, respectively, the person who requests transferring without the issuer's consent, shall submit an application in a standard form.

(2) The following shall be attached to the application referred to under Paragraph (1) above:

1. Documentary proof of payment of a fee for admission to trading, according to the Tariff of Fees collected by the Exchange, in case such a fee is due;
2. Other documents and contracts certifying compliance with the specific requirements for admission to the market applied for.

(3) The procedure for transfer shall be identical to the procedure for admission of issues to the respective market or market segment, for which market or market segment a transfer is declared.

(4) If, upon the expiry of the term of supervision, the particular issue does not comply with the requirements of the respective market or segment, the Board shall adopt a decision on the transfer of the said issue to the market or the segment having the highest requirements that the issue in question meets.

(5) In the cases where the Board has adopted a decision on transfer to another market or segment, the Exchange shall publish information on the transfer in the Exchange Bulletin and shall notify the issuer of the said transfer within one (1) business day following the adoption of the said decision. With the decision pursuant to Sentence 1, the Board delists the issue from the market or the market segment, onto which the issue has been traded until the moment of the transfer thereof.

Chapter Three

DISCLOSURE OF INFORMATION

Article 42. (1) An issuer of financial instruments which has its registered office in the Republic of Bulgaria and which has been admitted to trading on the Exchange or, respectively, the person which requested admission to trading without the issuer's consent, shall be obligated to submit to the Exchange, as follows:

1. Information on any amendments to the Statute thereof;
2. Information on any amendments to the management and controlling bodies thereof;
3. The invitation and the materials pertaining to forthcoming General Meetings of the Shareholders;
4. Minutes taken at General Meetings of the Shareholders held;
5. Any decision on the transformation of the Company;
6. The financial statements thereof;
7. Any other information which these are to submit to the regulated market as per the law;
8. Information intended for the media, through which information is disclosed to the public;
9. Particulars on the Investor Relations Director, respectively on the person authorized to perform these functions in the case of an issuer different from a public company.

(2) An issuer which has its registered office in a Member State and whose issue has been admitted to trading on the Exchange or, respectively, the person which has requested admission to trading without the issuer's consent, shall be obligated to present to the Exchange particulars, documents,

reports and any other information which, according to the local legislation, there is an obligation to be disclosed to the public and/or be provided to the respective competent authority of the Member State of origin.

(3) The information referred to under Paragraphs (1) and (2) above shall be presented within one (1) day following the occurrence or within the period stated in the applicable regulation.

(4) The Exchange may require from the issuers of financial instruments admitted to trading submission of any information necessary for the implementation of the Exchange trading or for protection of the interests of investors.

(5) For the purpose of ascertaining whether the issuer of financial instruments admitted to trading observes the duties related to the admission of the said issue on a different regulated market, the Exchange shall, on a quarterly basis, forward inquiries to the competent authorities and/or regulated markets in the respective Member States.

Article 43. (1) In respect of each issuer of financial instruments admitted to trading, the Exchange shall maintain an up-to-date list of media or news agencies wherethrough the said issuer or the person which requested admission to trading without the said issuer's consent fulfils the obligation thereof to disclose regulated information.

(2) The issuers or, respectively, the persons which requested admission to trading without the issuer's consent, shall notify the Exchange of any change in the media or the news agencies wherethrough the said issuers or persons disclose regulated information.

(3) On a daily basis, the Exchange shall verify the information published in all media thus specified so as to establish, to a maximum extent, the fulfilment of the obligations thereof.

(4) Should any non-fulfilment of an obligation to disclose regulated information be ascertained within the framework of the verification, the Exchange may proceed with suspension of trading in the respective issue of instruments in accordance with the procedure established under Section Thirteen of Chapter Three of the Trading Rules.

(5) If it is established that another news media or agency outside the list referred to under Paragraph (1) above has been used, the Exchange shall require from the respective issuer or from the person which requested admission of the issue to trading without the issuer's consent to explicitly declare the circumstance in question, whereafter the Exchange shall update the respective list.

Article 44. (1) The Exchange shall maintain an up-to-date register of the issuers and of the issues thereof duly admitted to trading, which shall contain the following information:

1. Particulars of the issuer: business name; seat; registered office; UIC number; amount of capital;

company case number, record, register, volume and page of entry into the Companies' Register; particulars of the members of the management and controlling bodies or, respectively, identical particulars of issuers originating from a Member State;

2. Particulars of the financial instruments: the information covered under Article 31, Paragraphs (9) and (10), Article 32 (5) or Article 33 (5), depending on the type of the respective instruments;

3. Financial reports of the issuers of shares: quarterly and annual financial statements, including consolidated accounts;

4. Other information regarding the issuer and the issue of financial instruments, applicable to the particular issue;

5. All communications published in the Exchange Bulletin in connection with the issue admitted;

6. Any other information, particulars and documents, presented according to the procedure established by Article 42;

7. Data regarding the media or the news agencies included in the list referred to under Article 43.

(2) The initial entry into the register referred to under Paragraph (1) shall be effected following the conclusion of the listing agreement.

(3) A change in the data entered into the register shall be effected by the Exchange upon receipt of a notification under Articles 42 and 43 or, respectively, upon learning of the respective circumstance.

Article 45. The Exchange shall enter into a special register the issues of financial instruments which are delisted, containing the data from the register referred to under Article 44 updated as at the date of delisting, which shall not be further updated.

Article 46. (1) The registers referred to in this Chapter shall be kept on a soft copy for a period of ten (10) years reckoned from the date of the definitive delisting of the financial instruments.

(2) The documents covered under this Chapter shall be kept for a period of five (5) years reckoned from the date of the definitive delisting of the financial instruments.

SUPPLEMENTARY PROVISIONS

§ 1. The terms used in these Rules, which are not defined, shall be understood within the meaning these are used in the POSA, the MFIA, the MAMAFIA and the statutory instruments on the application thereof, respectively in the general commercial legislation and in the commercial practice.

§ 2. Within the meaning given by these Rules:

1. "Market capitalisation" shall be the number of financial instruments in the respective issue multiplied by the unit market price.

2. "Book value per share" shall be the total assets less the total liabilities according to the balance

sheet, divided by the total number of shares issued by the company.

3. “Structured products” shall be warrants, certificates as well as any financial instruments based on one or more underlying financial instruments, interest rates, indices, etc., the transactions in which can be settled by the method of delivery versus pecuniary payment

4. “Exchange traded products” shall be structured products and exchange traded funds under the Law on the Activities of Collective Investment Schemes and Other Collective Investment Undertakings.

5. “Minority shareholder” shall be a shareholder holding less than two per cent (2%) of the shares in the respective issue.

6. “National Numbering Agency” shall be the institution in the respective Member State allocating an ISIN Code to the instruments issued by issuers originating from the Member State in question.

7. “ISIN Code” shall be a unique identifier of the financial instruments, allocated in conformance with ISO 6166:2001.

8. “Member State” shall be a state that is a Member of the European Union or any other country which belongs to the European Economic Area.

9. “Soft copy” shall be a medium for transmission of electronic records or any data by electronic means.

10. “Depository institution” shall be Central Depository or another depository of financial instruments, designated in compliance with the requirements of Articles 100 and 101 of the MFIA.

11. “Indicative reference price for the first trading session” shall be the initial tentative price, entered into the System on the first day of trading in financial instruments or, respectively, the theoretical value per right in the cases of issues of rights under a capital increase of a public company.

12. “Discount” shall be the reduction in the nominal value of a financial instrument.

§ 3. The following abbreviations are used in these Rules:

1. “the Exchange”: Bulgarian Stock Exchange – Sofia AD or, respectively, the regulated market organised by Bulgarian Stock Exchange – Sofia AD.

2. “the Board”: the Board of Directors of Bulgarian Stock Exchange – Sofia AD.

3. “the Arbitration Court”: the Arbitration Court with Bulgarian Stock Exchange – Sofia AD.

4. “the Director of Trading”: the Director of the Trading Directorate at Bulgarian Stock Exchange – Sofia AD.

5. “the FSC”: the Financial Supervision Commission.

6. “CD”: Central Depository AD.

7. “PPCA”: the Privatization and Post-Privatization Control Agency.

8. “the SIPCA”: the Special Investment Purpose Companies Act

9. “the MFIA”: the Markets in Financial Instruments Act.

10. “the FSCA”: the Financial Supervision Commission Act.

11. “the POSA”: the Public Offering of Securities Act.

12. “the PPCA”: the Privatisation and Post-privatisation Control Act.

13. “the TCIA”: the Transactions in Compensation Instruments Act.

14. “OCA”: Ordinance Establishing the Procedure and Terms for the Organisation and Conduct of

Centralised Public Auctions for Sale of Shares Held by the State.

15. “OAC”: Ordinance on Auctions and Competitions.

16. “CEA-2008”: Classification of Economic Activities.

17. “the EDESA”: the Electronic Document and Electronic Signature Act

TRANSITIONAL AND FINAL PROVISIONS

§ 1. These Rules shall enter into force as from 30th July 2014.
