

# **BULGARIAN STOCK EXCHANGE**



BULGARIAN  
STOCK EXCHANGE

## **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 form part of the Rules and Regulations of the Exchange and 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 of issues of financial instruments between markets and market segments;
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 their admission until their delisting.

**Article 2.** In order to be subject to transactions on the Exchange, an issue of financial instrument has to be admitted to trading on any market organised by the Exchange.

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

1. **Bulgarian Stock Exchange (or BSE) Main Market** within which the following market segments are included:

- (a) Premium Equities Segment;
- (b) EuroBridge Market Segment;
- (c) Standard Equities Segment;
- (d) Special Purpose Vehicles Segment;
- (e) Bonds Segment;
- (f) Compensatory Instruments Segment;
- (g) Exchange Traded Products Segment;
- (h) Subscription Rights Segment;
- (i) Privatisation Segment;
- (k) Initial Public Offering Segment;
- (l) Government Securities Segment.

2. **Bulgarian Alternative Stock Market (or BaSE)** within which the following market segments are included:

- (a) Equities Segment;
- (b) Special Purpose Vehicles Segment.

3. BSE International Market.

**(2)** In addition to the markets listed in paragraph 1, the Exchange, based on a contract concluded with the

---

PECA, may organise auctions to rank buyers in accordance with Chapter XV (Fifteen) of the OCPA, or item 2 of Article 3 (1) of the OAC accordingly. The procedure for admission and listing of financial instruments in such auctions shall be governed by the existing contract with the PECA.

## **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, issues of financial instruments shall comply with the following requirements:

1. to be dematerialised or duly taken out of circulation according to the relevant procedure, and to be registered with a depository institution;
2. to comply with all terms and conditions of Regulation (EU) 2017/1129, POSA and the regulations on its implementation regarding public offering and admission to trading on a regulated market;
3. no restrictions or conditions are required for their transfer.

**(2)** In addition to the requirements of paragraph 1 above, issues of shares, depository receipts on shares and exchange-traded products shall also meet the following additional requirements:

1. no bankruptcy or liquidation proceedings have been initiated against their issuer, the management company, or the issuer of the underlying instrument, if any;
2. their issuer or the issuer of the underlying instrument, if any, is not in a transformation procedure;
3. the legal status of the issuer, the management company or the issuer of the underlying instrument, if any, complies with the applicable legislation of the State where the company concerned has its seat, both in respect of its incorporation and its activity in compliance with its by-laws.

**(3)** In addition to the requirements of paragraph 1 above, issues of interest-bearing bonds and other similar instruments, including depository receipts on such instruments, must also meet the following additional requirements:

1. to confer unconditional rights to receive any interest due;
2. be payable on maturity, if any;
3. any interest accrued is determined or determinable on a daily basis;
4. interest payments or amortization payments on principal, if such payments are provided for, are made on dates fixed in advance; if any such date is a non-business day, the respective payment is to be made on the next business day;
5. payment of interest or principal in respect of the issue is not subject to any conditions;
6. interest payments are made on one, two, three, four, six or twelve occasions annually;
7. the number of months between two interest payments is the same for the entire term of the bond loan;
8. the issue is denominated in EUR or US dollars.

**(4)** In addition to the requirements of paragraph 1 above, issues of zero-coupon bonds and other similar instruments, including depository receipts on such instruments, must also meet the following additional

---

requirements:

1. to be payable on maturity;
2. the issue is not bound with any conditions for payment of principal;
3. the issue is denominated in EUR or US dollars.

**(5)** In addition to the requirements of paragraph 1 above, issues of bonds for which interest is paid on maturity, if any, and other similar instruments, including depositary receipts on such instruments, must also meet the requirements of items 1 – 5 and item 8 of paragraph 3.

**(6)** If an event requiring a change in the periods between two interest payments occurs, it shall be allowed for bond issues not to comply with the requirement of paragraph 3, items 6 and 7 above for the time from detecting the inconformity to the date of the next interest payment, except for the bond issues admitted to trading on the EuroBridge Market Segment.

**(7)** For issues of rights on subscribed shares, the company shall specify in the prospectus for initial public offering or for capital increase its intentions regarding their issuance, the associated risks, the terms and procedure for their issuance and transfer, as well as the procedure for refund of funds in the event of a refusal to enter the capital increase into the Commercial Register and Register of Non-Profit Legal Entities.

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

1. the issues have been admitted to trading on the Standard Equities Segment of the BSE Main Market 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 owned by minority shareholders or the total value of the shares held by such shareholders is at least two million five hundred thousand (EUR 2,500,000);
4. the average monthly turnover of the issue on the Exchange for the last six (6) months is at least one hundred thousand euro (EUR 100,000);
5. the average monthly number of transactions in the issue on the Exchange for the last six (6) months is at least one hundred (100) transactions;
6. the issuer of the issue has made profits in at least two (2) of the last five (5) financial years;
7. the issuer is not in liquidation or bankruptcy proceedings;
8. in the last six (6) months the issuer has disclosed regulated information within the time limits provided by the applicable law and through the news agency or other media selected by the issuer that may ensure efficient disclosure of regulated information to the public in all Member States;
9. the issuer of the issue discloses regulated information to the public simultaneously in the English language, too, through the media selected by the issuer and within the time limits provided by the applicable law.

**(2)** Admission to the relevant market segment shall be allowed even where the issue fails to comply with

---

the requirements under items 4 and 5 of paragraph 1 above; however, the issue must have a registered market maker in accordance with Part II Membership Rules.

**(3)** For the purpose of determining the number of shares held by minority shareholders, shares held by such shareholders by means of depositary receipts, or other type of similar instruments exchangeable for shares, shall also be taken into account.

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

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

**(6)** Based on a decision by the Board, listing of an issue on the Premium Equities Segment shall be allowed even if the issue fails to comply with the requirements of item 1 of paragraph 1; provided however that:

1. the value of the issuer's equity according to the last audited financial statement is not less than the equivalent of twenty-five million euro (EUR 25,000,000);
2. sufficient prerequisites are available at the Board's discretion that strong investment interest may be expected with respect to the issue.

**Article 6.** Issues of shares and bonds that meet the following criteria may be admitted to trading on the BSE Main Market, EuroBridge Market Segment:

1. trade is carried out in euro;
2. the issue is registered in the systems of TARGET2-Securities (T2S);
3. corporate events are announced in euros, and payments thereon shall be made in euro when applicable;
4. to meet the requirements for admission to trading and for disclosure of information on the regulated market Frankfurt Stock Exchange (FSE), organized by the market operator Deutsche Boerse;
5. the issuer of the issue discloses regulated information to the public simultaneously and in English, through the media of its choice, within the time limits specified in the applicable legislation.
6. There are sufficient grounds, in the Board's assessment, to expect strong investor interest in the issue.

**Article 7. (1)** All issues not meeting 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 Standard Equities Segment of the BSE Main Market.

**(2)** Issues admitted to trading on the Standard Equities Segment shall meet the following criteria:

1. for the last six (6) months, the average monthly turnover of transactions executed on the Exchange
-

exceeds two thousand euro (EUR 2,000);

2. for the last six (6) months, the average monthly number of transactions executed on the Exchange is more than five (5);
3. over the last six (6) months, the issuer has disclosed regulated information within the time limits provided by the applicable law and through the news agency or other media selected by the issuer that may ensure efficient disclosure of regulated information to the public in all Member States;
4. the issuer is not in liquidation or bankruptcy proceedings.

**(3)** Issues admitted to trading on the BaSE Alternative Market, for which a market maker is registered in accordance with the Membership Rules, may be admitted to trading on the Standard Equities Segment, regardless of whether they meet the criteria of Article 7 (2), items 1 and 2, however meeting the condition under Article 7 (2), items 3 and 4. In order to be transferred to the Standard Equities Segment, the issuer or an Exchange Member duly authorised by the former shall file an application in a standard form.

**Article 8. (1)** Eligibility for admission to trading on the Special Purpose Vehicles Segment of the BSE Main Market shall be limited to issues of shares of special purpose vehicles within the meaning of the SPICA.

**(2)** Issues admitted to trading on the Special Purpose Vehicles Segment must also meet the following criteria:

1. for the last six (6) months, the average monthly turnover of transactions executed on the Exchange exceeds two thousand euro (EUR 2,000);
2. for the last six (6) months, the average monthly number of transactions executed on the Exchange is more than five (5);
3. over the last six (6) months, the issuer has disclosed regulated information within the time limits provided by the applicable law and through the news agency or other media selected by the issuer that may ensure efficient disclosure of regulated information to the public in all Member States;
4. the issuer is not in liquidation or bankruptcy proceedings.

**(3)** Issues from the BaSE Alternative Market, for which a market maker is registered in accordance with the Membership Rules, may be admitted to trading on the Special Purpose Vehicles Segment of the BSE Main Market, regardless of whether they meet the criteria of Article 8 (2), items 1 and 2, however meeting the condition under Article 8 (2), items 3 and 4. In order to be transferred to the Special Purpose Vehicles Segment of the BSE Main Market, the issuer or an Exchange Member duly authorised by the issuer, shall file an application in a standard form.

**Article 9.** Issues that meet the following criteria may be admitted to trading on the Bonds Segment and the EuroBridge Market Segment of the BSE Main Market:

1. at least one (1) year remains until their maturity.
  2. at the time when the application is filed, the unamortized value of the principal is not less than the equivalent of five hundred thousand euros (EUR 500,000).
-

3. the issuer is not in liquidation or bankruptcy proceedings.

**Article 10. (1)** Admission to trading on the Compensatory Instruments Segment of the BSE Main Market shall be limited to compensatory instruments meeting with the requirements of the TCIA. Admission shall be effected by the Exchange *ex officio*.

**(2)** Instruments other than those specified in Article 1 may not be admitted to trading on the Compensatory Instruments Segment.

**Article 11.** Only issues of financial instruments under § 2, item 4 of the Additional Provisions of these Rules shall be admitted to trading on the Exchange Traded Products Segment of the BSE Main Market.

**Article 12.** Financial instruments issued by collective investment schemes which do not have the characteristics of exchange traded funds shall not be admitted to trading.

**Article 13.** Admission to trading on the Subscription Rights Segment of the BSE Main Market shall be limited to:

1. rights entitling their holder to subscribe to a certain number of the newly issued shares upon a capital increase undertaken by a public company, or a certain number of other financial instruments;
2. rights on subscribed shares under Article 112b (13) of the POSA.

**Article 14. (1)** Admission to trading on the Initial Public Offering Segment of the BSE Main Market shall be limited to issues of financial instruments that are offered for subscription by their issuer or by an authorised investment intermediary, except in the cases of underwriting.

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

**(3)** Financial instruments underwritten by an Exchange member shall be offered for sale after the entire issue, including the portion underwritten by the Exchange member, is admitted to trading on any of the other markets.

**Article 15. (1)** Only issues of shares, including such issues issued by special investment purpose companies, that fail to meet the criteria under Article 5 (1), Article 7 (2) or Article 8 (2) accordingly, shall be admitted to trading on the BaSE Alternative Market.

**(2)** An issue that has not been previously admitted to another market or segment may not be admitted to trading on the BaSE Alternative Market.

**(3)** Admission to trading on the BaSE Alternative Market shall only be effected by *ex officio* transfer of the

---

issue by the Exchange.

**(4)** Only issues of shares issued by special investment purpose companies within the meaning of the SPICA shall be admitted to trading on the Special Purpose Vehicles Segment of the BaSE Alternative Market.

**Article 16. (1)** Listing on the BSE International Market under Article 180 (6) of the MFIA (without the issuer's consent) shall be limited to financial instruments meeting the following criteria:

1. they are admitted to trading on a regulated market in a Member State;
2. the requirements of Regulation (EU) 2017/1129 are complied with;
3. information on the issue is disclosed in accordance with the requirements of Directive 2004/109/EC.

**(2)** An issue shall be listed on the BSE International Market at the same time when a market maker is admitted in respect of the issue concerned.

**Article 17.** Any transactions concluded outside a regulated market, or transactions executed on other regulated markets, or on multilateral trading facilities in Member States, as the case may be, shall not be taken into account when determining the turnover, volume or number of transactions in financial instruments for the purposes of this Section.

### **Section Three APPLICATION FOR ADMISSION**

**Article 18. (1)** For admission to trading on the Premium Equities Segment of the BSE Main Market the issuer or an Exchange member authorised by the issuer, or the person requesting admission to trading without the issuer's consent, as applicable, shall file an application in a standard form.

**(2)** The following shall be attached to the application under paragraph 1:

1. In cases other than those covered by Article 1 (5) of the Regulation (EU) 2017/1129:
    - (a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC or the applicable competent authority in the home Member State and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;
    - (b) copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant;
    - (c) a copy of the decision adopted by the FSC or the applicable competent authority in the home Member State on the approval of the prospectus, duly certified by the applicant;
  2. In the cases under Article 1 (5) of Regulation (EU) 2017/1129, a certified copy of the documents proving the fulfilment of the relevant requirements;
  3. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into
-

the registers under item 3 of Article 30 (1) of the FSCA, unless such decision is included in the decision under item 1(c) above;

4. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;
5. A certificate by a depository institution confirming that the issue is registered at the depository institution;
6. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;
7. A document certifying the number of shares held by minority shareholders;
8. A document certifying the issuer's code as per CEA-2025, or a document certifying the sectorial affiliation of the issuer in the respective home Member State;
9. A document certifying the issuer's LEI under Article 89o of the POSA;
10. Declarations:
  - (a) whether the financial instruments have been admitted to trading on another regulated market or on a multilateral trading facility in a Member State, as the case may be, if such information is available, including regarding depository receipts on the financial instruments; and
  - (b) whether an application for admission to trading on an equivalent regulated market in a Member State is being or has been or will be filed simultaneously with the application concerned;
11. A declaration as to whether the issuer is in liquidation or bankruptcy proceedings;
12. The annual financial statements for the last five (5) years and the complete auditor reports thereto, including consolidated reports where the issuer is required to prepare such reports (on a data carrier), unless already provided to the Exchange;
13. Information on measures applied for investor protection, in the cases of admission of depository receipts on shares;
14. The indicative reference price set by the applicant for the first trading session;
15. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;
16. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

**Article 19. (1)** For admission to trading on the EuroBridge Market Segment of the BSE Main Market the issuer or an Exchange member authorised by the issuer, shall file an application in a standard form.

**(2)** The following shall be attached to the application for issues of shares under paragraph 1:

1. In cases other than those covered by Article 1 (5) of Regulation (EU) 2017/1129:
    - (a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC and duly signed with a qualified electronic signature within the meaning of the EDESA;
    - (b) copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant;
    - (c) a copy of the decision adopted by the FSC on the approval of the prospectus, duly certified by the
-

applicant;

2. In the cases under Article 1 (5) of Regulation (EU) 2017/1129, a certified copy of the documents proving the fulfilment of the relevant requirements;

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

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

5. A certificate by a depository institution confirming that the issue is registered at the depository institution;

6. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;

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

8. A document certifying the issuer's code as per CEA-2025, or a document certifying the sectorial affiliation of the issuer in the respective home Member State;

9. A document certifying the issuer's LEI under Article 89o of the POSA;

10. Declarations:

(a) whether the financial instruments have, at the issuer's request, been admitted to trading on another regulated market or on a multilateral trading facility in a Member State, as the case may be, if such information is available, including regarding depository receipts on the financial instruments; and

(b) whether an application for admission to trading on an equivalent regulated market or multilateral trading facility is being or has been or will be filed simultaneously with the application concerned;

11. A declaration as to whether the issuer is in liquidation or bankruptcy proceedings;

12. The annual financial statements for the last three (3) years and the complete auditor reports thereto, including consolidated reports where the issuer is required to prepare such reports (on a data carrier);

13. A bilingual version of the Articles of Association of the issuer in Bulgarian and English;

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

15. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

**(3)** The application under paragraph 1 for bond issues shall be accompanied by the documents under Article 22, paragraph 2, as well as:

1. the annual financial statements for the last three (3) years and the full audit reports thereto, including consolidated financial statements, where the issuer is required to prepare such (in electronic format);

2. a bilingual version of the issuer's articles of association in Bulgarian and English;

3. other documents and agreements certifying compliance with the specific requirements for admission to the requested segment.

**(4)** A declaration that the issuer has applied for admission to trading on the regulated market FSE through the "eListing Platform" shall also be submitted with the submission of the application under para. 2 and 3.

---

**Article 20. (1)** For admission to trading on the Standard Equities Segment of the BSE Main Market, the issuer or an Exchange member duly authorised by the issuer, or the person requesting admission to trading without the issuer’s consent, as applicable, shall file an application in a standard form.

**(2)** The following shall be attached to the application under paragraph 1:

1. In cases other than those covered by Article 1 (5) of Regulation (EU) 2017/1129:

(a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC or the applicable competent authority in the home Member State and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;

(b) copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant,

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

2. In the cases under Article 1 (5) of Regulation (EU) 2017/1129, a certified copy of the documents proving the fulfilment of the relevant requirements;

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

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

5. A certificate by a depository institution confirming that the issue is registered at the depository institution;

6. a certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue

7. A declaration whether the financial instruments have been admitted to trading on another regulated market or on a multilateral trading facility in a Member State, as the case may be, if such information is available, including regarding depository receipts on the financial instruments;

8. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;

9. A document certifying the issuer’s code as per CEA-2025, or a document certifying the sectorial affiliation of the issuer in the respective home Member State;

10. A document certifying the issuer’s LEI;

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

12. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

**Article 21. (1)** An application for admission to trading shall be filed for each subsequent issue under a capital increase of any company under Article 110 (1) of the POSA admitted to the Premium Equities Segment, the EuroBridge Market Segment, the Standard Equities Segment or the Special Purpose Vehicles Segment of

---

the BSE Main Market, and to the BaSE Alternative Market, within the time limit specified in 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 by the issuer or the person requesting admission without the issuer's consent shall file an application in a standard form, together with a document evidencing payment of the fee due for admission to trading in accordance with the Tariff of Fees collected by the Exchange.

**(3)** In case of an increase or a decrease in the amount of an 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 filed.

**(4)** In the cases under paragraph 3 above, the issuer of the issue, the amount of which is changed, or an authorised Exchange member or the person requesting admission to trading without the issuer's consent, as applicable, shall notify the Exchange of the change within three (3) business days from becoming aware of this circumstance.

**(5)** The Exchange shall publish information on the changes in the issues under paragraph 3 at least one (1) business day prior to entering the change into its register.

**Article 22. (1)** For admission of bonds to trading on the Bonds Segment of the BSE Main Market, the issuer, or an Exchange member duly authorised by the issuer, or the person requesting admission to trading without the issuer's consent, as applicable, shall file an application in a standard form.

**(2)** The following shall be attached to the application under paragraph 1:

1. In cases other than those covered by Article 1, (2) and (5) of Regulation (EU) 2017/1129:

(a) a prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC or the applicable competent authority in the home Member State and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;

(b) copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant;

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

2. In the cases under Article 1 (2) of Regulation (EU) 2017/1129:

(a) information on the existence of circumstances under Article 1 (2) of Regulation (EU) 2017/1129;

(b) parameters of the issue offered;

(c) other information at the issuer's discretion regarding the issuer or the issue;

3. In the cases under Article 1 (5) of Regulation (EU) 2017/1129, a certified copy of the documents proving the fulfilment of the relevant requirements;

---

4. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the registers under item 3 of Article 30 (1) of the FSCA, unless such decision is included in the decision under item 1 (c), except for the cases under Article 1 (2) of Regulation (EU) 2017/1129;

5. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;

6. A certificate by a depository institution confirming that the issue is registered at the depository institution;

7. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue

8. Declarations:

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

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

9. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;

10. A document certifying the issuer's code as per CEA-2025, or a document certifying the sectorial affiliation of the issuer in the respective home Member State;

11. A document certifying the issuer's LEI;

12. The indicative reference price set by the applicant for the first trading session. In case of zero-coupon bonds, the reference price must be the same as the cost of issuance of the issue and proportion of the discount, in accordance with the applicable convention;

13. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

**(3)** Any amendment to the parameters of a bond issue admitted to the Bonds Segment shall be applied for admission to trading in accordance with paragraph 1 above, and only documents regarding the amendment to the parameters shall be filed, without the need to submit documents that have already been filed for the initial admission of the issue.

**(4)** The following information shall be enclosed to the application under paragraph 3:

1. information document under Article 100b (7) of the POSA;

2. minutes of a general meeting of bondholders;

3. a document evidencing payment of the fee due, in accordance the Tariff of Fees collected by the Exchange;

4. other amendments to the parameters initially input in the System;

5. other documents at the Board's discretion.

**Article 23. (1)** For admission to trading on the Special Purpose Vehicles Segment of the BSE Main Market, the issuer or an Exchange member authorised by the issuer shall file an application in a standard form.

---

**(2)** An application under paragraph 1 shall be filed upon entry of the initial capital increase of the company concerned into the register under item 3 of Article 30 (1) of the FSCA.

**(3)** The following shall be attached to the application under paragraph 1:

1. A prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;
2. Copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant;
3. A copy of the license granted by the FSC to carry out an activity as a special purpose vehicle;
4. A copy of the decision approving the prospectus, duly certified by the applicant;
5. A copy of the publication of the public offering notice;
6. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the register under item 3 of Article 30 (1) of the FSCA, unless such decision is included in the decision under item 4;
7. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;
8. A certificate by a depository institution confirming that the issue is registered at the depository institution;
9. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;
10. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;
11. A document certifying the issuer's code as per CEA-2025, or a document certifying the sectorial affiliation of the issuer in the respective home Member State;
12. A document certifying the issuer's LEI;
13. The indicative reference price set by the applicant for the first trading session;
14. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

**Article 24. (1)** For admission of issues of rights on subscribed shares to trading on the Subscription Rights Segment of the BSE Main Market, the issuer or a duly authorised Exchange member shall file an application in a standard form.

**(2)** An application under paragraph 1 shall be filed in case of capital increase of a company admitted to trading to the Premium Equities Segment, EuroBridge Market Segment or the Standard Equities Segment of the BSE Main Market, or to the BaSE Alternative Market, or of a special purpose investment company, including after its initial capital increase.

---

**(3)** The following shall be attached to the application under paragraph 1:

1. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;
2. A certificate by a depository institution confirming that the issue is registered at the depository institution;
3. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue, or a declaration that they have been requested and will be provided;
4. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;
5. A declaration that the issuer shall notify the Exchange and the CD immediately, but not later than the end of the day of entry of the capital increase into the Commercial Register and Register of Non-Profit Legal Entities;
6. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

**Article 25. (1)** For admission to trading on the Subscription Rights Segment of the BSE Main Market of issues of rights under capital increase of a public company, the issuer or an authorised Exchange member shall file an application in a standard form.

**(2)** An application under paragraph 1 shall be filed in case of capital increase of a company admitted to trading on the Premium Equities Segment, EuroBridge Market Segment or the Standard Equities Segment of the BSE Main Market, or on the BaSE Alternative Market, or of a special purpose investment company, including in case of its initial capital increase.

**(3)** The following shall be attached to the application under paragraph 1:

1. A prospectus for public offering and admission to trading on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC or the applicable competent authority in the home Member State and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures, except for the applicable cases under Article 1 (4) of Regulation (EU) 2017/1129, when the document under Annex IX of Regulation (EU) 2017/1129 is attached;
  2. Copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant, except for the applicable cases under Article 1 (4) of Regulation (EU) 2017/1129;
  3. A certified copy of the decision approving the prospectus;
  4. Copies of documents evidencing compliance with the obligation under Article 89t (1) of the POSA, duly certified by the applicant;
  5. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue of rights;
  6. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue or a declaration confirming that their allocation has been applied for and such will be additionally submitted;
-

7. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange.

**Article 26. (1)** For admission to the Initial Public Offering Segment of the BSE Main Market, the issuer or an Exchange member authorised by the issuer shall file an application in a standard form.

**(2)** The following shall be attached to the application under paragraph 1:

1. A prospectus for public offering on a regulated market submitted on an electronic data carrier; the prospectus must be approved by the FSC or the applicable competent authority in the home Member State and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures, except for the cases under Article 1 (2) of Regulation (EU) 2017/1129;
2. Copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, duly certified by the applicant;
3. A copy of the decision approving the prospectus;
4. A copy of the publication of the public offering notice;
5. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the instruments offered;
6. A certificate by a depository institution confirming that the issue is registered at the depository institution;
7. a certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;
8. Details of the Exchange member that is to carry out the offering;
9. A document certifying the issuer's LEI;
10. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange

**(3)** In the cases under Article 1 (2) of Regulation (EU) 2017/1129, the following shall be attached to the application in addition to the documents listed in items 5 – 7 of paragraph 2:

1. information on the existence of circumstances under Article 1 (2) of Regulation (EU) 2017/1129;;
2. details of the issuer, the parameters of the issue and the terms of the offering;
3. other information at the issuer's discretion.

**Article 27. (1)** For listing on the Exchange Traded Products Segment of the BSE Main Market, the issuer, the management company or an Exchange member duly authorised by the issuer shall file an application in a standard form.

**(2)** For issues of structured products, the following shall be attached to the application under paragraph 1:

1. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;
  2. A certificate by a depository institution confirming that the issue is registered at the depository
-

institution;

3. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;

4. In case of an issuer from a home Member State, a document certifying the status of the issuer in the home Member State;

5. Declarations:

(a) whether the financial instruments have been admitted to trading on another regulated market or on a multilateral trading facility in a Member State, as the case may be, if such information is available; and

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

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

7. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;

8. A document certifying the issuer's LEI;

9. Other documents or agreements certifying compliance with the specific requirements.

**(3)** In cases other than those covered by Article 1 (2) of Regulation (EU) 2017/1129, the following shall be attached to the application in addition to the documents listed in paragraph 2:

1. A prospectus for public offering and admission to trading on a regulated market, or a base prospectus, as the case may be, submitted on an electronic data carrier; the prospectus must be approved by the FSC or the applicable competent authority in the home Member State and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;

2. A copy of the decision adopted by the FSC or the applicable competent authority in the home Member State on the approval of the prospectus, or the base prospectus accordingly, duly certified by the applicant;

3. Copies of documents evidencing compliance with the obligation under Article 3 (3) of Regulation (EU) 2017/1129, 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 under item 3 of Article 30 (1) of the FSCA, unless such decision is included in the decision under item 2;

5. In the cases covered by Article 8 of Regulation (EU) 2017/1129, information on the final parameters of the offering (final term sheet), if such information is available at the time of the application submission.

**(4)** In the cases covered by Article 1 (2) of Regulation (EU) 2017/1129, in addition to the documents listed in paragraph 2, a comprehensive description of the respective product containing all its characteristics and specifics shall be enclosed to the application on an electronic data carrier and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures.

**(5)** For issues of exchange-traded products, the following shall be attached to the application under

---

paragraph 1:

1. A copy of the licence adopted by the FSC or the applicable competent authority in the home Member State to carry out business as an investment company, or of the permission to organise and manage a mutual fund, as the case may be;
2. A copy of the prospectus and a document with key information for investors on an electronic data carrier and duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;
3. A copy of the Articles of Association of the investment company, or the rules and regulations of the mutual fund accordingly;
4. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the register under item 4 of Article 30 (1) of the FSCA, unless included in the license, or the permission under item 1 above, or a copy of the approval by the FSC of the amendment to the rules under Article 18 of the CISOU CIA when the collective investment scheme will operate as an exchange-traded fund;
5. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;
6. A certificate by a depository institution confirming that the issue is registered at the depository institution;
7. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;
8. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;
9. The indicative reference price set by the applicant for the first trading session;
10. A document certifying the issuer's LEI;
11. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for;
12. A declaration in a standard form on the selected manner of representing the intraday indicative net assets value.

**(6)** Issues of exchange-traded funds may be admitted to trading solely in case of a market maker registered to the respective issue in accordance with the provisions of Part II Membership Rules.

**(7)** For units issued by closed-end national mutual funds, the following shall be attached to the application under paragraph 1:

1. A copy of the FSC's license for the organisation and management of a closed-end national mutual fund or the license from the relevant competent authority in the home Member State to carry out an activity as a closed-end national mutual fund respectively;
  2. A copy of the prospectus on an electronic data carrier, duly signed with a qualified electronic signature within the meaning of the EDESA or in compliance with the applicable legal regulations in the relevant Member State regarding digital signatures;
  3. A copy of the Articles of Association of the management company or the rules of the National Mutual Fund accordingly;
-

4. A certified copy of the decision adopted by the FSC on entry of the issuer for the purpose of trading into the register under item 3 of Article 30 (1) of the FSCA, unless such decision is included in the license under item 1;
5. A certificate by the applicable National Numbering Agency on allocation of an ISIN to the issue;
6. A certificate by a depository institution confirming that the issue is registered at the depository institution;
7. A certificate by the applicable National Numbering Agency on allocation of a CFI code and a FISN to the issue;
8. A document evidencing payment of the fee due for admission to trading, in accordance with the Tariff of Fees collected by the Exchange;
9. The indicative reference price set by the applicant for the first trading session;
10. A document certifying the issuer's LEI;
11. Other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for;
12. A declaration in a standard form on the selected manner of representing the intraday indicative net assets value.

**Article 28. (1)** For listing on the Privatisation Segment of the BSE Main Market the Exchange member having an effective agreement with the privatizing authority under Article 4 of the PPCA regarding intermediation in sales of shares held by the State or municipalities shall file an application in a standard form.

**(2)** A certified copy of the intermediation agreement shall be attached to the application under paragraph 1 above.

**(3)** Where the company is not public at the time of submission of the application, the documents listed in Article 20 (2) shall also be attached to the application.

**Article 29.** The issuer of the financial instruments, an Exchange member duly authorised by the issuer or the person requesting admission to trading without the issuer's consent, as applicable, shall apply for admission of 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 30. (1)** Issues of financial instruments shall be listed on the BSE International Market in accordance with Article 180 (6) and (7) of the MFIA, upon due compliance with the requirements of Regulation (EU) 2017/1129 or/and of the POSA.

**(2)** The person requesting admission to trading without the issuer's consent shall file an application, to which the person requesting admission shall attach a document under Article 1 (5), point (ba) (iii) of Regulation (EU) 2017/1129 in a language that is customary in the field of international finance.

---

**(3)** The Exchange shall publish on its website the prospectus, respectively the document under Article 1 (5), point (ba) (iii) of Regulation (EU) 2017/1129, of the issues registered under paragraph 1 at least five (5) working days before the date of registration.

**(4)** The Exchange shall notify the issuer of listing the financial instruments concerned on the BSE International Market.

**(5)** The Exchange shall change the parameters of a registered issue as a result of a corporate event, upon receipt of information from the applicant or the market maker.

**Article 31.** Issues of financial instruments issued by non-resident persons shall be admitted to trading upon compliance with the provisions of Chapter V (five) of Regulation (EU) 2017/1129. 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 32.** Documents provided to the Exchange prior to filing an application for admission to trading need not be attached to the application, unless changes have been made to their contents.

**Article 33.** Documents may alternatively be submitted to the Exchange in an electronic form, provided that they are duly signed with a qualified electronic signature. The documents may be sent to the officially announced email address of the Exchange.

#### **Section Four**

#### **PROCEDURE FOR ADMISSION OF ISSUES**

**Article 34. (1)** Applications for admission to trading, except for applications under Articles 24, 25, 27 and 30 shall be considered by the Board.

**(2)** Issues of rights shall be admitted to trading by order of the Trading Director following the submission of an application under Article 24 or 25 accordingly.

**(3)** Issues of exchange-traded products shall be admitted to trading by order of the Trading Director following the submission of an application under Article 27, or upon submission of information on the final offering parameters, where such information has not been available at the time of the application submission.

**(4)** Issues of financial instruments shall be listed on the BSE International Market by order of the Trading Director, provided that they comply with the requirements of these Rules.

**(5)** Registration of an issue on the EuroBridge Market Segment of the BSE Main Market shall be carried out

---

after:

1. receipt of notification of its admission to the regulated market FSE;
2. a decision of the Board of Directors of the Exchange for admission to the EuroBridge Market Segment of the BSE Main Market;
3. setting a date for simultaneous admission to trading from both markets.

**Article 35. (1)** In the cases under Article 34 (1), based on 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 any data or documents provided are incomplete or non-conforming, or if any additional information or proof of data accuracy is required, the Exchange shall, within three (3) business days from their receipt, send a notice of such deficiencies or non-conformities, or of the additional information or documents required.

**(2)** The Board shall decide on the application within five (5) business days from its receipt or, where any additional information or documents are required, from their submission.

**(3)** The Board shall refuse admission where:

1. the Board finds that the application or any attachments thereto are incomplete and/or contain any inaccurate and/or misleading information;
2. the Board finds that the issue fails to meet the criteria or the requirements for admission to trading on the respective market;
3. the applicant has provided untrue data or false documents;
4. within the time limit under paragraph 2 and after sending an inquiry to the relevant competent authority or regulated market, the Board finds that the issuer of the financial instruments fails to comply with the obligations related to the admission of the same issue to trading on a regulated market in a Member State;
5. the requirements of Regulation (EU) 2017/1129 and the regulations on its implementation, or of these Rules, are not complied with;
6. there is a refusal to admit the issue to the regulated market FSE.

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

**(5)** The refusal of the Board shall be reasoned in writing. The paid fee for admission to trading shall not be refunded.

**(6)** The Exchange shall notify the applicant within one (1) business day from the date of the decision.

---

**(7)** The refusal of the Board to admit an issue of financial instruments to a market organised by the Exchange may be appealed before the Arbitration Court within ten (10) business days from the day on which the issuer or the Exchange member authorised by the issuer, or the person requesting admission to trading without the issuer's consent, as applicable, has become aware of the refusal.

**(8)** The Board shall admit the respective issue to trading on the market applied for, provided that the data and documents submitted by the applicant comply with the requirements of these Rules, Regulation (EU) 2017/1129, the POSA and the regulations on its implementation, and shall determine the first trading day of the issue.

**(9)** The order by the Trading Director on listing an issue on the BSE International Market shall specify the first trading day of the issue.

**(10)** Within one (1) business day from the date of a Board's decision admitting an issue to trading, the Exchange shall publish at least the following information regarding the decision:

1. assigned unique identification code;
2. ISIN;
3. name of issuer;
4. LEI of issuer;
5. CFI code of the issue;
6. type of the financial instruments;
7. first trading day;
8. last trading day, for fixed-term financial instruments;
9. number of financial instruments in the issue;
10. nominal value, if any;
11. currency in which trading is to be carried out;
12. denomination currency of the issue;
13. assigned trading lot;
14. minimum amount of orders, if such defined;
15. minimum tick size;
16. market maker of the issue, if such admitted;
17. the indicative reference price set by the applicant for the first trading session;
18. other terms and conditions regarding the issue, if such defined, including the parameters of the offering in cases of admission on the Privatisation Segment or the Initial Public Offering Segment of the BSE Main Market;
19. segment MIC of the market.

**(11)** In addition to the information specified in the foregoing paragraph, information on the following shall also be published in respect of issues of bonds admitted to the Bonds Segment and the EuroBridge Market Segment of the BSE Main Market:

---

1. dates of interest payments, if any;
2. type and amount of the coupon for interest-bearing bonds, and the date at which the amount is determined;
3. day-count convention;
4. maturity date, if any;
5. loan principal repayment dates, if provisions for amortisation have been made;
6. the discount's proportionate part for zero-coupon bonds.

**(12)** In addition to the information specified in paragraph 10 or paragraph 11 accordingly, the following information shall also be published in respect of issues listed on the BSE International Market:

1. the location where regulated information is disclosed for the respective issue;
2. specific data, if any, related to trading in the respective issue.

**(13)** The date of an issue's admission to a 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 after the expiry of three (3) business days from the date of the decision, unless a longer period has been requested in the application for admission.

**(14)** The first trading day of an issue on the BSE International Market shall not be later than the first business day after the expiry of three (3) business days from the date of the listing decision.

**Article 36. (1)** In the cases under Article 34 (2), if any data or documents accompanying the application are incomplete or non-conforming, the Exchange shall immediately send a notice to the applicant of such deficiencies or non-conformities.

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

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

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

**(5)** Within one (1) business day from the date of a decision admitting an issue to trading, the Exchange shall publish at least the following information regarding the decision:

1. assigned unique identification code;
  2. ISIN;
  3. name of issuer;
-

4. LEI of issuer;
5. CFI code of the issue;
6. initial and final date for transfer of the rights according to the public offering notice;
7. first trading day of the rights on the Exchange;
8. final date of Exchange trading within the time limit for transfer of the rights;
9. number of rights in the issue;
10. the ratio of issued rights to one new share;
11. the date of the auction under Article 112b (7) of the POSA, if provided by law;
12. assigned trading lot;
13. minimum size of orders, where applicable;
14. minimum tick size;
15. the indicative reference price set for the first trading session;
16. data of the investment intermediary handling the increase of capital;
17. segment MIC of the market.

**(6)** The initial and final dates for transfer of the rights shall be determined according to the dates of publication of the public offering notice in accordance with Article 89t (1) of the POSA.

**(7)** Without prejudice to paragraph 6 above, the initial date of trading in the issue on the Exchange shall not be earlier than the first business day after the expiry of three (3) business days from the date of the admission order.

**(8)** The initial date of trading in rights on subscribed shares shall not be earlier than the second business day following the expiry of two (2) business days after the date of the auction for the initial public offering, or after the final date for subscription of shares from the capital increase of a public company.

**(9)** Trading in rights on subscribed shares shall be finally terminated on the next business day after receipt of a notification from the issuer for entry of the capital increase into the Commercial Register and Register of Non-Profit Legal Entities. The Exchange shall immediately notify the CD of the termination.

**Article 37. (1)** In the cases under Article 34 (3) above, if the application or any enclosures thereto are incomplete or contain any inaccurate and/or misleading information, the Exchange shall immediately notify the applicant of such deficiencies or non-conformities.

**(2)** In the cases under paragraph 1 above, the Exchange shall, by an order of the Trading Director, refuse to admit the issue solely if the applicant has failed to cure the deficiencies or non-conformities within the time limit specified in the order, which however may not be shorter than ten (10) business days.

**(3)** The Exchange shall, by a decision of the Trading Director, admit the respective issue to trading on the Exchange Traded Products Segment of the BSE Market, in case the data and documents provided by the

---

applicant comply with the requirements of these Rules.

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

**(5)** Within one (1) business day from the date of a decision admitting an issue to trading, the Exchange shall publish at least the following information regarding the decision:

1. assigned unique identification code;
2. ISIN;
3. type of the instrument;
4. name of the underlying instrument;
5. name of the issuer, or of the exchange-traded fund and the management company accordingly;
6. LEI of the issuer;
7. CFI code of the issue;
8. first trading day;
9. last trading day, for fixed-term financial instruments;
10. conditions for suspension or termination of trading of the issue, if any;
11. price and conditions regarding the exercise of the rights under the issue in case of instruments entitling right to acquire other instruments;
12. method of payment of the issuer's liabilities, if any, upon the expiry of the issue's term;
13. information on whether the instrument entitles purchase or sale of the underlying instrument, or whether the holder has taken a short or a long position in respect of the underlying instrument;
14. number of financial instruments in the issue;
15. nominal value, if any;
16. currency in which trading is to be carried out;
17. denomination currency of the issue;
18. assigned trading lot;
19. minimum amount of orders, if such has been determined;
20. minimum tick size;
21. market maker of the issue, if such has been admitted;
22. location, update frequency and the manner of announcement of the indicative net assets value in cases of exchange-traded funds;
23. the indicative reference price set by the applicant for the first trading session;
24. segment MIC of the market;
25. other terms and conditions regarding the offering, if determined or available at the time when the application for admission is filed.

**(6)** The date of admission of an issue to trading an issue shall not be later than the first business day after the expiry of five (5) business days from the date of the decision of the Trading Director, unless a longer period has been requested in the application for admission.

---

## **Section Five LISTING AGREEMENT**

**Article 38. (1)** Except in the cases of admission to trading of issues of rights or compensatory instruments, the issuer, the Exchange member authorised by the issuer, the management company or the person requesting admission to trading without the issuer’s consent, as applicable, shall be obligated to conclude a listing agreement for the issue with the Exchange not later than the day following the date of the decision to admit the issue to the market applied for.

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

**Article 39. (1)** Except in the cases of admission to trading of rights or compensatory instruments, an issue shall be considered admitted to trading upon conclusion of the listing agreement referred to in Article 38 (1) above.

**(2)** Issues of compensatory instruments shall be considered admitted to trading on the Compensatory Instruments Segment of the BSE Main Market following a notification by the Central Depository, specifying the type and nominal volume of the compensatory instruments according to the records made in its registers.

**(3)** Issues of rights shall be considered admitted to trading on the Subscription Rights Segment of the BSE Main Market after publication of the first trading date.

## **Chapter Two SUSPENSION FROM TRADING, TRANSFER BETWEEN MARKET SEGMENTS AND DELISTING**

**Article 40.** Issues admitted to trading shall be suspended from trading in accordance with the Trading Rules.

**Article 41. (1)** The Board, under the terms provided for in Article 181 of the MFIA, may 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 and the regulations on its implementation regarding public offering and trading in financial instruments;
  2. the issuer, an Exchange member authorised by the issuer, the management company or the person requesting admission to trading without the issuer’s consent, as applicable, files a request to this effect;
  3. the listing agreement for the respective issue is terminated and this has no significant adverse effect on the interests of investors and the proper functioning of the market;
  4. acceleration of a bond loan in case of overdue payment of a portion of the payment obligations to the bondholders under the terms of Article 100g (2) of the POSA.
-

**(2)** Financial instruments on the BSE International Market shall be delisted with a decision of the Trading Director in the following cases:

1. the market maker registered in respect of the instruments ceases maintaining quotes for them;
2. delisting from one or more regulated markets to which the instruments have been admitted;
3. the applicant files a request to this effect.

**(3)** An issue shall be delisted by the Exchange without the need of a decision by the Board:

1. where the issuer or the management company accordingly has been deleted in the register under items 3, 4 or 5 of Article 30 (1) of the FSCA;
2. five (5) business days prior to maturity or prior to the expiry date of a fixed-term issue accordingly, unless a different deadline is specified in the prospectus;
3. in cases of rights on subscribed shares, immediately after the receipt of a notice that the shares subject to the capital increase of the public company have been registered with a depository institution;
4. upon expiry of the deadline for transfer of the rights under the initial capital increase of special purpose investment companies;
5. upon the conduct of an auction under Article 112b (7) of the POSA, in cases of issues of rights under the increase of capital of a public company;
6. following the last date for offering of financial instruments admitted to trading on the Initial Public Offering Segment or the Privatisation Segment of the BSE Main Market, and upon the sale of the entire amount of the instruments concerned;
7. with regard to issues of rights under a capital increase, after the receipt of a notice from the issuer that the issue of shares subject to offering has been subscribed to and paid in full;
8. with regard to issues of structured products, immediately after the receipt of a notice from the issuer or an Exchange member duly authorised by the issuer regarding the occurrence of a circumstance that constitutes a reason for delisting of the issue in accordance with the parameters of the issue;
9. with regard to issues of bonds, after the receipt of a notice from the issuer of full early payment of the issue;
10. upon the receipt of a notice from the issuer or by an Exchange member duly authorised by the issuer, or by the person which requested admission to trading without the issuer's consent, as applicable, regarding the conversion of the admitted issue or the exercise of the rights under all instruments, in cases of an issue of structured products, as a result of which the amount of the issue has become zero (0);
11. where, as a result of a transformation, insolvency or liquidation procedure, the company is deleted in the respective registers.

**(4)** Delisting of an issue shall result in an immediate discontinuance of trading therewith.

**(5)** Except in the cases under items 5 – 7 of paragraph 3 above, the Exchange shall notify the issuer, the legal successor, the Exchange member authorised by the issuer, the management company or the person which requested admission to trading without the issuer's consent, as applicable, as well as the FSC, of the decision under paragraph 1 above within one (1) business day from the adoption of the decision.

---

**(6)** The issuer, the authorised Exchange member, the management company or the person which requested admission to trading without the issuer's consent, as applicable, may appeal the delisting decision before the Board within ten (10) business days from the receipt of the notice of the decision, unless delisting is made at their respective request.

**(7)** The Board shall rule on the appeal within ten (10) business days from its submission.

**(8)** A representative of the interested party shall have the right to attend the Board's meeting at which the appeal is to be considered. This right may be exercised if a request to this effect is made in the appeal under paragraph 6 above.

**(9)** In the cases under paragraph 8 above, the Exchange shall notify the interested party of the Board's meeting at least three (3) business days prior to the day and time of the meeting.

**(10)** By the decision on the appeal, the Board may uphold or reverse its decision under paragraph 1.

**(11)** The Board may reverse its decision under paragraph 1 only if the complainant provides data and documents evidencing compliance with the provisions deemed to have been violated when the delisting decision was adopted.

**(12)** The Board's decision on the appeal shall be final and subject to publication on the website of the Exchange.

**(13)** The Exchange shall notify the issuer or the person that requested admission, the complainant and the FSC of the decision on the appeal within one (1) business day from its adoption.

**(14)** An issue shall be deemed delisted as of the first business day following the announced last trading day of the issue.

**(15)** For issues of financial instruments listed on the BSE International Market, the delisting date under item 3 of Article 41 (2) shall not be earlier than twenty (20) business days as of the delisting announcement.

**Article 42. (1)** All issues admitted to trading shall at any time comply with the terms and conditions of Article 4, except in the cases under paragraphs 2 – 4.

**(2)** The provision of item 1 of Article 4 (2) shall only apply at the time of admission to trading.

**(3)** It is allowed that issues of bonds admitted to trading not to meet the requirement of items 6 and 7 of Article 4 (3) from the adoption of a decision amending the issue's initial parameters until the date of the

---

next interest payment.

**(4)** Issues of exchange-traded funds admitted to trading shall at any time have a registered market maker.

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

**Article 43. (1)** The Exchange shall review at least once a year the issues admitted to trading on the Premium Equities Segment of the BSE Main Market regarding compliance with the criteria of items 3-9 of Article 5 (1), except for the cases under Article 5 (2).

**(2)** The Exchange shall review at least once a year the issues admitted to trading on the Standard Equities Segment of the BSE Main Market regarding compliance with the criteria of Article 7 (2).

**(3)** The Exchange shall review at least once a year the issues admitted to trading on the Special Purpose Vehicles Segment of the BSE Main Market regarding compliance with the criteria of Article 8 (2).

**(4)** Issues listed on the BSE International Market shall at any time meet the requirements of Article 16.

**(5)** The requirement of item 5 of Article 5 (1), item 2 of Article 7 (2) and item 2 of Article 8 (2) shall not apply in cases where the weighted average price for one security for the last 6 (six) months is greater than five hundred euros (EUR 500).

**(6)** For issues of shares admitted to trading on the BSE Main Market, no more than one (1) delay shall be allowed for the last six (6) months, counted from the relevant deadline for submission of the regulated information, in accordance with the applicable legislation, through a news agency or other media that can ensure the effective dissemination of the regulated information to the public in all Member States.

**Article 44. (1)** Where an issue is admitted to trading on the Premium Equities Segment, the Standard Equities Segment or the Special Purpose Vehicles Segment of the BSE Main Market, and where it is found that an issue admitted to any of the abovementioned segments ceases to comply with the requirements of the foregoing Article, the Exchange shall, prior to the adoption of a transfer or delisting decision, as applicable, place the issue concerned under supervision for up to nine (9) months. The supervision period shall be determined depending on the specific circumstance that calls for the placement under supervision.

**(2)** A decision to place an issue under supervision shall be adopted by the Board together with the decision on admission to trading, or at the first meeting of the Board after non-compliance with the criteria under the foregoing Article is found, as applicable.

**(3)** The Exchange shall notify the issuer, the Exchange member authorised by the issuer or the person that

---

requested admission to trading without the consent of the issuer whose issue is placed under supervision, as applicable, within one (1) business day from the adoption of a decision for placing of the issue under supervision.

**Article 45. (1)** For transfer of an issue to the Premium Equities Segment, the Standard Equities Segment or the Special Purpose Vehicles Segment of the BSE Main Market, the issuer or an Exchange member authorised by the issuer, or the person requesting transfer without the issuer’s consent, as applicable, shall file an application in a standard form.

**(2)** The following shall be attached to the application under paragraph 1 above:

1. a document evidencing payment of the fee due for admission to trading, if applicable, in accordance with the Tariff of Fees collected by the Exchange;
2. other documents or agreements certifying compliance with the specific requirements for admission to the segment applied for.

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

**(4)** If, after the expiry of the period of supervision, the issue fails to meet the requirements of the respective market or segment, the Board shall assess the current state of the market and the extent to which the deviations from the requirements of items 3-9 of Article 5 (1), Article 7 (2) and Article 8 (2) are material, and based on its assessment may adopt a decision to transfer the issue to the market or the segment having the strictest requirements that the issue meets, or to extend the period of supervision.

**(5)** In cases where the Board has adopted a decision on transfer to another market or segment, the Exchange shall publish information on the transfer and shall notify the issuer of the transfer within one (1) business day from the adoption of the decision. By the decision referred to in the first sentence of this provision, the Board shall delist the issue from the market or the market segment on which the issue has been traded until the moment of transfer.

**Article 46. (1)** For the transfer of an issue to the EuroBridge Market Segment of the BSE Main Market, the issuer or an authorized Exchange member shall submit an application in a standard form.

**(2)** The transfer of an issue of shares to the BSE Main Market, EuroBridge Market Segment, shall be permitted only if, during the last seven (7) months, the issue has been part of the composition of at least one of the following Bulgarian Stock Exchange indices: SOFIX, BGBX 40, or BG TR30.

**(3)** To the application under Paragraph 1, the documents under items 13 and 15 of Article 19 (2) or items 2 and 3 of Article 19 (3) shall be attached.

---

**(4)** A declaration that the issuer has applied for admission to trading on the regulated market FSE through the "eListing Platform" shall be submitted with the submission of the application under Paragraph 1.

**(5)** The transfer of issues to the EuroBridge Market Segment of the BSE Main Market shall be carried out after:

1. notification of the decision for its admission to the regulated market of the FSE;
2. decision of the Board of Directors of the Exchange for transfer to the EuroBridge Market Segment of the BSE Main Market;
3. setting a date for simultaneous admission to trading by both markets.

**(6)** In cases where the Board has taken a decision to transfer an issue to trading on the EuroBridge Market Segment of the BSE Main Market, the Exchange shall, within one (1) business day from making the decision, publish information about the registration and notify the issuer thereof. By its decision under the first sentence of Article 46 (5), the Board shall terminate the registration of the issue on a market or market segment on which it was traded up to the time of the move.

**(7)** In cases where the registration of an instrument on the regulated market of the FSE has been terminated, the Exchange may proceed with a temporary suspension of trading with the respective issue of instruments in accordance with the procedure provided for in Chapter Three, Section Eighteen of the Trading Rules, until a Decision is made to transfer it to the market and segment with the highest requirements which the issue meets.

### **Chapter Three**

#### **DISCLOSURE OF INFORMATION**

**Article 47. (1)** An issuer of financial instruments that has its seat in the Republic of Bulgaria and has been admitted to trading on the Exchange, or the person which requested admission to trading without the issuer's consent, as applicable, shall be obligated to submit to the Exchange, as follows:

1. information on any amendments to its Articles of Association;
  2. information on any changes in its management and controlling bodies;
  3. the notice and materials regarding forthcoming general meetings of shareholders and bondholders;
  4. minutes taken at general meetings of shareholders and bondholders;
  5. any decision on transformation of the company;
  6. information on any delays to pay interest and/or principal under the listed issue of bonds;
  7. information on any payments of interest and/or principal under the listed issue of bonds;
  8. information on initiating of a procedure(s) for conversion in case of convertible bonds;
  9. information on establishment of a pledge on the commercial enterprise of the issuer;
  10. its financial reports, notifications on the financial status end-of-respective quarters, including the ones prepared on a consolidated basis;
  11. any other information that the issuer is required by law to provide to the regulated market;
-

12. information on the media through which information is disclosed to the public;
13. details of the Investor Relations Director or, in case of an issuer that is not a public company, the person authorized to perform these functions;
14. information regarding the trading venues onto which financial instruments of the issuer have been admitted as a result of an application on its behalf.

**(2)** An issuer that has its seat in a Member State and whose issue has been admitted to trading on the Exchange, or the person which requested admission to trading without the issuer's consent, as applicable, shall be obligated to submit to the Exchange data, documents, reports and any other information which, according to the local legislation, is required to be disclosed to the public and/or provided to the relevant competent authority of the home Member State.

**(3)** The information under paragraphs 1 and 2 above shall be provided within one (1) day from occurrence, unless a statutory instrument regarding such notification requires a longer time limit.

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

**(5)** In order to identify whether an issuer of financial instruments admitted to trading complies with the obligations regarding admission of the same issue on a different regulated market, the Exchange shall, on a quarterly basis, make inquiries to the competent authorities and/or regulated markets in the respective Member States.

**(6)** For financial instruments listed on the BSE International Market, the Exchange shall disclose information on corporate events related to such instruments.

**Article 48. (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 through which the issuer or the person which requested admission to trading without the said issuer's consent fulfils its obligation to disclose regulated information.

**(2)** Issuers or persons which requested admission to trading without the issuer's consent, as applicable, shall notify the Exchange of any change in the media or news agencies through which they disclose regulated information.

**(3)** Issuers or persons which requested admission to trading without the issuer's consent, as applicable, shall require by the news agencies through which they disclose regulated information to maintain free access to the information disclosed by them for a period not shorter than three (3) years from cease of using the respective news agency.

---

**(4)** The Exchange shall, on a daily basis, verify the information published in all listed media so as to establish, to the maximum extent, the fulfilment of their obligation.

**(5)** Where such verification finds any non-compliance with an obligation to disclose regulated information, the Exchange may suspend the respective issue of instruments from trading in accordance with Chapter Three, Section Eighteen of the Trading Rules.

**(6)** If it is detected that other news media or agency, not included in the list referred to in paragraph 1, has been used, the Exchange shall require the issuer or the person which requested admission of the issue to trading without the issuer's consent to explicitly declare the circumstance in question; thereafter the Exchange shall update the respective list.

**Article 49. (1)** The Exchange shall maintain an up-to-date register of issuers and their issues admitted to trading, which shall include the following information:

1. details of the issuer: name; seat; registered office; company identification number (in Bulgarian ЕИК); amount of capital; details of the members of the management and controlling bodies or, as applicable, similar details of issuers originating from a Member State;
2. LEI of the issuer;
3. details of the financial instruments: the information under Article 35 (10), (11) and (12), Article 36 (5) or Article 37 (5), depending on the type of the instruments concerned;
4. financial data of issuers of shares: financial reports, respectively notifications on the financial status end-of-respective quarters, including the ones prepared on a consolidated basis;
5. other information regarding the issuer and the issue of financial instruments, as applicable to the issue concerned;
6. all notices published in connection with the issue admitted;
7. details of the website where the prospectus and the translation of the summary may be found;
8. any other information, data and documents provided in accordance with Article 47;
9. data about media or news agencies included in the list under Article 48.

**(2)** The initial entry into the register under paragraph 1 shall be made after the publication of the decision or order, as applicable, for admission to trading.

**(3)** Any changes in data entered into the register shall be made by the Exchange upon the receipt of a notice under Article 47, or upon becoming aware of the respective circumstance, as applicable.

**(4)** For financial instruments listed on the BSE International Market, the Exchange shall keep an up-to-date register, containing the following information in English:

1. details of the issuer and the person which requested admission to trading: name, mailing address;
  2. LEI of the issuer;
-

3. information about the media through which the issuer is to disclose information to the public;
4. other information regarding the issuer and the issue of financial instruments, as applicable to the issue concerned;
5. all notices published in connection with the issue admitted;
6. information about the home Member State of the issuer, and the regulated markets on which the issue is admitted to trading.

**Article 50.** The Exchange shall enter delisted issues of financial instruments into a special register containing the data from the register under Article 49 updated as of the date of delisting, and such data shall not be further updated.

**Article 51. (1)** The registers referred to in this Chapter shall be kept on a data carrier for a period of five (5) years from the date of final delisting of the financial instruments.

**(2)** Documents covered by this Chapter shall be kept for five (5) years from the date of final delisting of financial instruments.

#### **ADDITIONAL PROVISIONS**

**§ 1.** The terms used in these Rules, but not defined herein, shall have the meanings assigned to them in the POSA, the MFIA, the IMMAFIA and their implementation regulations, or in the general commercial legislation or commercial practice.

**§ 2.** For the purposes of these Rules:

1. 'Market capitalisation' shall be the number of financial instruments in an issue multiplied by the unit market price.
  2. 'Book value per share' shall be the total assets less the total liabilities in a balance sheet, divided by the total number of shares issued by the company.
  3. 'Structured products' shall be warrants, certificates, and any financial instruments based on one or more other financial instruments, interest rates, indices, etc., the transactions in which may be settled by applying the delivery versus payment mechanism.
  4. 'Exchange-traded products' shall be structured products and exchange-traded funds within the meaning of the Collective Investment Schemes and Other Undertakings for Collective Investments Act.
  5. 'Minority shareholder' shall be a shareholder holding less than five (5) per cent of the shares of an issue.
  6. 'National Numbering Agency' shall be the institution in a Member State allocating an ISIN to instruments issued by issuers originating from that Member State.
  7. 'ISIN' shall be a unique identifier of financial instruments that is issued in accordance with ISO 6166.
  8. 'CFI code' shall be a classifier of financial instruments that is issued in accordance with ISO 10962.
  9. 'FISN' shall be a short name of financial instruments that is issued in accordance with ISO 18774.
  10. 'Segment MIC' shall be a specific code of the respective market in accordance with ISO 10383.
-

11. 'Member State' shall be a country that is a member of the European Union, or any other country included in the European Economic Area.

12. 'Data carrier' shall be a medium for transmission of electronic records or any data by electronic means.

13. 'Depository institution' shall be the Central Depository or another depository of financial instruments, designated in compliance with the requirements of Articles 187 and 188 of the MFIA.

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

15. 'Discount' shall be the reduction in the par value of a financial instrument.

16. 'Legal Entity Identifier (LEI)' shall be the identification code of the legal entity under Article 89n of the POSA.

17. 'Directive 2004/109/EC' shall be Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

18. 'Regulation (EU) 2017/1129' means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

19. 'TARGET2-Securities (T2S)' means the Eurosystem's common TARGET2-Securities (T2S) securities settlement platform for the purpose of carrying out pan-European settlement of transactions in euro-denominated financial instruments.

20. 'Frankfurt Stock Exchange (FSE)' means a regulated market organised by the market operator Deutsche Boerse AG.

21. 'eListing Platform' means an electronic system to support the administrative processes of admission of securities to trading on the markets of the Frankfurt Stock Exchange (FSE) and subsequent servicing of the registration, including with regard to corporate events.

22. 'EXTRI Electronic System' is an electronic system for supporting the administrative processes for admission of securities to trading on the markets of the Exchange and subsequent servicing of the registration, including with regard to information disclosure and disclosure of corporate events.

### **§ 3. Terms and abbreviations used in these Rules:**

1. 'The Exchange' means Bulgarian Stock Exchange, or the regulated market organised by Bulgarian Stock Exchange accordingly.

2. 'The Board' means the Board of Directors of Bulgarian Stock Exchange.

3. 'Arbitration Court' means the Arbitration Court with Bulgarian Stock Exchange.

4. 'Trading Director' means the Director of the Trading Directorate of Bulgarian Stock Exchange.

5. 'FSC' means the Financial Supervision Commission.

6. 'CD' means Central Depository AD.

7. 'PECA' means the Public Enterprises and Control Agency.

8. 'SPICA' means the Special Purpose Investment Companies Act.

---

9. 'MFIA' means the Market in Financial Instruments Act.

10. 'IMMAFIA' means the Implementation of the Measures against Market Abuse with Financial Instruments Act.

11. 'FSCA' means the Financial Supervision Commission Act.

12. 'POSA' means the Public Offering of Securities Act.

13. 'PECA' means the Public Enterprises and Control Agency.

14. 'TCIA' means the Transactions in Compensation Instruments Act.

15. 'OCPA' means the Ordinance on the conditions and procedure for the organisation and conduct of centralised public auctions for sale of shares held by the State.

16. 'OAC' means the Ordinance on Auctions and Competitions.

17. 'CEA-2025' means the Classification of Economic Activities 2025 (NACE-2025) of the National Statistical Institute, on the basis of Art. 9, item 9 of the Statistics Act and pursuant to Regulation (EC) № 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Rev. 2 and amending Council Regulation (EEC) № 3037/90, as well as certain EC regulations on specific statistical domains.

18. 'EDESA' means the Electronic Document and Electronic Signature Act.

19. 'CISOUCIA' means the Collective Investment Schemes and Other Undertakings for Collective Investments Act.

20. 'Commercial Register' means the Commercial Register and Register of Non-Profit Legal Entities kept by the Registry Agency.

## **TRANSITIONAL AND FINAL PROVISIONS**

**§ 1.** These Rules shall take effect as of 11 June 2026.

---