

# Document de prezentare a / Pitch Document of

## S.S.I.F. TRADEVILLE S.A.

*Prezentul document constituie Anexa la contractul de prestari de servicii de investitii financiare, scopul acestuia fiind de a informa clientii si potentialii clienti in legatura cu serviciile si instrumentele financiare puse la dispozitie de Tradeville, precum si despre principiile generale de desfasurare a activitatii societatii, astfel incat acestia sa contracteze in cunostinta.*

*Serviciile pe care le va contracta clientul se vor derula in baza semnarii contractului destinat optiunii sale. Orice divergenta intervenita intre prevederile prezentului document si contractul semnat, acesta din urma va prevala.*

*In vederea indeplinirii obligatiilor sale legale de informare, Tradeville nu este conditionat de obtinerea acordului clientului pentru actualizarea sau modificarea informatiilor din prezentul document. Documentul de prezentare va fi actualizat periodic, in functie de schimbarile in cadrul societatii, modificarile legislative ori la solicitarea autoritatilor. Tradeville va notifica clientului in timp util pe un suport durabil orice modificare semnificativa a Documentului de prezentare, varianta actualizata fiind opozabila ambelor parti de la data notificarii efectuate conform termenilor contractuali.*

*This document is the Annex to the financial investment services contract, its purpose is to inform clients and potential clients about the financial services and instruments made available by Tradeville, as well as the general principles of the company's activity so that they enter the contract fully aware.*

*The services the client will contract will be carried out on the basis of signing the contract for its option. In case of any discrepancy between the provisions of this document and the signed contract, the latter shall prevail.*

*In order to meet its legal obligations to inform, Tradeville is not subject to obtaining the client's agreement to update or modify the information in this document. The pitch document will be updated periodically, depending on changes within the company, legislative changes or at the request of the authorities. Tradeville will notify the client in good time on a durable medium of any significant change to the Pitch Document, the updated version being opposable to both parties from the date of notification made under the terms of the contract.*

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## I. Informatii despre Tradeville / Information about Tradeville

### A. Date generale / General data

Societatea de servicii de investitii financiare Tradeville S.A. (in continuare "Tradeville") este o societate pe actiuni administrata in sistem unitar, persoana juridica romana, cu un capital social (subscris si integral varsat) de 470.000 lei, avand sediul in Bucuresti, sectorul 3, Calea Vitan nr. 6A, Bl. B, Tronson B, et. 3, avand codul de inregistrare fiscala RO8694021, cu numarul de ordine in Registrul Comertului J40/5868/1996 si inregistrata la ANSPDCP sub numarul 4283.

Tradeville (fosta S.S.I.F. Vanguard S.A.) a fost autorizata ca societate de servicii de investitii financiare prin Decizia nr. 2225/15.07.2003 emisa de Comisia Nationala a Valorilor Mobiliare (C.N.V.M.), in prezent Autoritatea de Supraveghere Financiara (A.S.F.) si inregistrata in Registrul A.S.F. sub numarul PJR01SSIF/400033 din data de 17.05.2006. CNVM, prin Decizia nr. 375/11.03.2009, a autorizat modificarea autorizatiei de functionare a societatii S.S.I.F. Vanguard S.A., ca urmare schimbarii denumirii societatii in S.S.I.F. Tradeville S.A.

#### Sedii secundare:

**Agentie: Brasov,** Str. Iuliu Maniu nr. 47, etaj 3, camera 317, jud. Brasov

**Contact:** Tel/Fax: 036.840.91.32;  
[agentie.brasov@tradeville.ro](mailto:agentie.brasov@tradeville.ro)

**Autorizatie ASF:** Autorizatia nr. 2/08.01.2018, modificata prin Decizia A.S.F. nr. 252/16.02.2018

Tradeville detine 91.37315 % din capitalul social al SAI Tradeville Asset Management SA.

Tradeville detine calitatea de participant autorizat si market maker al ETF BET Patria – Tradeville, fond tranzactionat la Bursa de Valori Bucuresti (BVB) si administrat de SAI Patria Asset Management S.A.

Totodata, Tradeville actioneaza ca market maker pe SMT-Intl, sistem multilateral de tranzactionare al BVB.

Conducerea Tradeville este asigurata la nivel executiv de un Director general si un Director general adjunct, iar la nivel administrativ de un Consiliu de Administratie.

Tradeville are organizat un departament de control intern specializat in supravegherea respectarii de catre societate si personalul acesteia a legislatiei in vigoare, a reglementarilor institutiilor pietei de capital, precum si a procedurilor interne. Tradeville actioneaza prin intermediul persoanelor care presteaza servicii si activitati de investitii, înscrise in Registrul A.S.F., respectiv notificate sau comunicate la Autoritatea de Supraveghere Financiara, functie de serviciile si activitatile de investitii prestate. Lista functiilor inscrise in Registrul A.S.F. este actualizata permanent pe site-ul ASF, in sectiunea

<https://asfromania.ro/ro/a/1829/entit%C4%83%C8%9Bi-autorizate-de-asf-%28registrul-public-siif%29>.

Informatii legale suplimentare despre Tradeville regasiti in sectiunea Info legale a site-ului societatii, la adresa [www.tradeville.ro/despre-tradeville/info-legale](http://www.tradeville.ro/despre-tradeville/info-legale).

The financial investment service company Tradeville S.A. (hereinafter referred to as "Tradeville") is a joint stock company, administered in unitary system, Romanian legal entity, having a (subscribed and fully paid) share capital of lei 470,000, having its registered office in Bucharest, District 3, 6A Calea Vitan, Block B, Section B, 3<sup>rd</sup> floor, having the fiscal registration code RO8694021, with the order number in the Trade Registry J40/5868/1996 and registered with ANSPDCP (The National Supervisory Authority for Personal Data Processing) under the number 4283.

Tradeville (former S.S.I.F. Vanguard S.A.) was authorized as a financial investment service company by Decision no. 2225/15.07.2003 issued by the National Securities Commission (NSC), currently the Financial Supervisory Authority (FAS) and registered in the ASF Register under the number PJR01SSIF/400033 dated 17.05.2006. NSC, by the Decision no. 375/11.03.2009, authorized the modification of the operation authorization of the company S.S.I.F. Vanguard S.A., as a result of changing the name of the company in S.S.I.F. Tradeville S.A.

#### Secondary premises:

**Agency:** Brasov, Iuliu Maniu Street no. 47, 3rd Floor, room 317, district Braşov

**Contact information:** Tel/Fax: 036.840.91.32;  
[agentie.brasov@tradeville.ro](mailto:agentie.brasov@tradeville.ro)

**FAS Authorization:** Authorization no. 2/08.01.2018, amended by ASF Decision no. 252/16.02.2018

Tradeville owns 91.37315 % of the share capital of SAI Tradeville Asset Management SA.

Tradeville holds the status of an authorized participant and market maker of ETF BET Patria – Tradeville, a fund traded on the Bucharest Stock Exchange (BSE) and managed by SAI Patria Asset Management S.A.

At the same time, Tradeville acts as a market maker on SMT-Intl, the multilateral trading system of the BSE.

The Tradeville management is assured at executive level by a general manager and a deputy general manager and at administrative level by a Board of Directors.

Tradeville has organized an internal control department specialized in overseeing the compliance by the company and its staff with the legislation in force, capital market institutions' regulations, and internal procedures. Tradeville acts through natural persons providing services and investment activities who are registered in the Financial Supervisory Authority (ASF) Register or are notified to ASF, depending on the services and investment activities performed. The list of authorized functions is updated ongoingly on ASF website, in the section <https://asfromania.ro/en/a/1829/entit%C4%83%C8%9Bi-autorizate-de-asf-%28registrul-public-siif%29>.

Additional legal information about Tradeville can be found in the Legal Information section of the company's website at [www.tradeville.ro/despre-tradeville/info-legale](http://www.tradeville.ro/despre-tradeville/info-legale).

## B. Autoritatea competenta / Competent Authority

Autoritatea de Supraveghere Financiara (ASF) este autoritatea competenta de autorizare, reglementare, supraveghere si control asupra: intermediarilor de operatiuni cu instrumente financiare, societatilor de servicii de investitii financiare, organismelor de plasament colectiv, societatilor de administrare a investitiilor, consultantilor de investitii financiare, pietelor de instrumente financiare, operatorilor de piata si de sistem, depozitarilor centrali, caselor de compensare-decontare, contrapartilor centrale, operatiunilor de piata, emitentilor de valori mobiliare, Fondului de Compensare a Investitorilor si altor persoane fizice sau juridice ce desfasoara activitati in domeniul pietei de capital.

A.S.F. isi are sediul in Bucuresti, Splaiul Independentei nr. 15, sector 5, cod postal 050092, tel.: 021-65.96.314, fax: 021.659.60.51 si 021.659.64.36, e-mail: [office@asfromania.ro](mailto:office@asfromania.ro).

The Financial Supervisory Authority (ASF) is the competent authority for the authorization, regulation, supervision and control of: intermediaries of operations with financial instruments, financial investment service companies, collective investment bodies, investment management companies, financial investment consultants, financial instruments markets, market and system operators, central depositories, clearing-settlement houses, central counterparties, market operations, issuers of securities, investment compensation fund and other natural or legal persons carrying out capital market activities.

ASF has the registered office in Bucharest, 15 Splaiul Independentei, District 5, post code 050092, phone: 021.65.96.314, fax: 021.659.60.51 and 021.659.64.36, e-mail: [office@asfromania.ro](mailto:office@asfromania.ro).

## C. Date de contact / Contact data

Pentru a contacta societatea, puteti folosi oricare din modalitatile de mai jos:

**Sediu:** S.S.I.F. Tradeville S.A., Calea Vitan nr. 6A, Bl. B, Tronson B, et. 3, sector 3, Bucuresti, Romania, cod postal: 031296

**Telefon:** (+40) 21 318 7555

**Fax:** (+40) 21 318 7557

**E-mail:** [office@tradeville.ro](mailto:office@tradeville.ro); [helpdesk@tradeville.ro](mailto:helpdesk@tradeville.ro)

**Website:** [www.tradeville.ro](http://www.tradeville.ro), back-up site: [www.startrade.ro](http://www.startrade.ro)

In order to contact the company, you can use any of the ways below:

**Office:** S.S.I.F. Tradeville S.A., Bucharest, District 3, 6A Calea Vitan, Block B, Section B, 3<sup>rd</sup> floor, Postal code 031296, Romania

**Phone:** (+40) 21 318 7555

**Fax:** (+40) 21 318 7557

**E-mail:** [office@tradeville.ro](mailto:office@tradeville.ro); [helpdesk@tradeville.ro](mailto:helpdesk@tradeville.ro)

**Website:** [www.tradeville.ro](http://www.tradeville.ro), back-up site: [www.startrade.ro](http://www.startrade.ro)

## D. Serviciile si activitatile de investitii autorizate / Services and activities of authorized investments

Prin Decizia CNVM nr. 1688 din 17.09.2007, actualizata prin Autorizatia ASF nr. 126/18.10.2019, Tradeville a fost autorizata sa desfasoare urmatoarele tipuri de servicii si activitati de investitii financiare:

### 1) servicii si activitati de investitii:

- a) preluarea si transmiterea de ordine privind unul sau mai multe instrumente financiare;
- b) executarea ordinelor in numele clientilor;
- c) tranzactionarea pe cont propriu;
- d) administrarea de portofolii;
- e) consultanta de investitii;
- f) subscrierea de instrumente financiare si/sau plasarea de instrumente financiare cu angajament ferm;
- g) plasarea de instrumente financiare fara angajament ferm;
- h) operarea unui SMT;

### 2) servicii auxiliare:

- a) pastrarea si administrarea instrumentelor financiare in contul clientilor, inclusiv custodia si serviciile auxiliare, precum gestionarea fondurilor bănești/garantiilor si excluzand furnizarea si administrarea conturilor de titluri de valoare la nivelul cel mai inalt. Furnizarea si administrarea conturilor de titluri de valoare la nivelul cel mai inalt reprezinta "serviciul de administrare centralizata"

By Decision CNVM no 1688 of 17.09.2007, ASF Authorization no. 126/18.10.2019, Tradeville was authorized to conduct the following types of financial investment services and activities:

### 1) Investment services and activities:

- a) Reception and transmission of orders in relation to one or more financial instruments;
- b) Execution of orders on behalf of clients;
- c) Dealing on own account;
- d) Portfolio management;
- e) Investment advice;
- f) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- g) Placing of financial instruments without a firm commitment basis;
- h) Operation of an MTF;

### 2) Ancillary services:

- a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level. Maintaining securities accounts at the top tier level are the "centralized administration service" referred to in point A (2) of the Annex to Regulation (EU) No. 909/2014;

prevazut în secțiunea A pct. 2 din anexa la Regulamentul (UE) nr. 909/2014;

- b) acordarea de credite sau împrumuturi unui investitor pentru a-i permite efectuarea unei tranzacții cu unul sau mai multe instrumente financiare, tranzacție în care este implicată firma care acorda creditul sau împrumutul;
- c) consultanța furnizată întreprinderilor în ceea ce privește structura capitalului, strategia industrială și aspectele conexe; consultanță și servicii în materie de fuziuni și de achiziție de întreprinderi;
- d) serviciile de schimb valutar în cazul în care aceste servicii sunt legate de furnizarea serviciilor de investiții;
- e) cercetarea în domeniul investițiilor și analiza financiară sau orice altă formă de recomandare generală privind tranzacțiile cu instrumente financiare;
- f) serviciile legate de subscriere;
- g) serviciile și activitățile de investiții, precum și serviciile auxiliare de tipul celor menționate la pct. 2 sau la pct. 1, privind activele-suport ale instrumentelor derivate incluse în secțiunea C pct. 5-7 și 10 din anexa nr. 1 la Legea nr. 126/2018 privind piețele de instrumente financiare, în cazul în care acestea sunt legate de furnizarea serviciilor de investiții sau a serviciilor auxiliare.

- b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- c) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- d) Foreign exchange services where these are connected to the provision of investment services;
- e) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- f) Services related to underwriting;
- g) Investment services and activities as well as ancillary services of the type included under Section 1 or B of the above related to the underlying of the derivatives included under points (5), (6), (7) and (10) of Section C Annex 1 of Law 126/2018 on markets in financial instruments, where these are connected to the provision of investment or ancillary services.

## E. Oferta de servicii Tradeville / Tradeville service offer

Serviciile oferite de Tradeville clienților sunt grupate astfel:

**StartradeRO** este serviciul de tranzacționare online a instrumentelor financiare admise la tranzacționare, pe o piață reglementată, prin sistem alternativ de tranzacționare, în regim OTC (over-the-counter) sau prin orice alt sistem de tranzacționare acordat și aprobat de instituțiile abilitate din România. În prezent, acest serviciu este disponibil doar pentru Bursa de Valori București. Serviciul poate fi accesat și în varianta wap (m.tradeville.ro) și oferă cotații în timp real, evidența în timp real a portofoliului, activității și a ordinelor de tranzacționare, alerte prin email și sms la atingerea anumitor parametri de tranzacționare, rapoarte de analiză fundamentală și tehnică, precum și opinii ale departamentului de analiză Tradeville pentru toate companiile listate.

**StartradeINTL** oferă investitorilor oportunitatea de a tranzacționa instrumente financiare listate la cele mai mari burse din lume: New York Stock Exchange, NASDAQ, London Stock Exchange, Toronto Stock Exchange, Vienna Stock Exchange, Frankfurt Stock Exchange, Euronext Paris, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Nasdaq Stockholm și altele. Prin intermediul acestui serviciu clienții Tradeville pot tranzacționa în mod direct acțiuni ale unor companii cu renume care au activitate și pe piața din România, precum și alte instrumente financiare listate. Serviciul oferă posibilitatea clienților de a-și vizualiza structura portofoliului, activitatea și ordinele de tranzacționare în timp real. Acest serviciu este oferit în parteneriat cu KBC Bank NV, divizia KCB Securities Services

The services provided by Tradeville to the clients are grouped as follows:

**StartradeRO** is the online trading service of financial instruments admitted to trading, on a regulated market, through an alternative trading system, under OTC (over-the-counter) regime or any other trading system agreed and approved by the Romanian authorized institutions. Currently, this service is only available for the Bucharest Stock Exchange. The service can also be accessed in wap (m.tradeville.ro) and offers real-time quotations, real-time tracking of the portfolio, activity and trading orders, email and sms alerts when reaching certain trading parameters, reports of fundamental and technical analysis, as well as views of the Tradeville analysis department for all listed companies.

**StartradeINTL** offers investors the opportunity to trade financial instruments listed on the largest stock exchanges in the world: New York Stock Exchange, NASDAQ, London Stock Exchange, Toronto Stock Exchange, Vienna Stock Exchange, Frankfurt Stock Exchange, Euronext Paris, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Nasdaq Stockholm and others. Through this service, Tradeville clients can directly trade shares of renowned companies that also operate on the Romanian market as well as other listed financial instruments. The service offers clients the opportunity to view their portfolio structure, activity and real-time trading orders. This service is offered in partnership with KBC Bank NV, through its division KBC Securities Services (<https://securitiesservices.kbc.be/en.html>), authorized by the

(<https://securitiesservices.kbc.be/en.html>), intermediar autorizat de National Bank of Belgium (N.B.B) si reglementat de Financial Services and Markets Authority (F.S.M.A) din Belgia. Ordinele pentru aceste instrumente financiare sunt preluate de catre Tradeville si transmise catre intermediarul partener care va executa ordinele in conformitate cu propria politica de executare.

**Derivate pietele internationale (IB)**, este facilitatea oferita de Tradeville clientilor care doresc sa isi deschida cont **la IG Europe GmbH, societatea noastra actionand in calitate de Introducing Broker**. In cadrul activitatii de introducing broker, Tradeville este remunerat de partenerul extern in functie de volumul tranzactiilor efectuate de clientii introdusi. La cerere, Tradeville va poate oferi detalii suplimentare in acest sens. De asemenea, partenerul extern poate comunica Tradeville informatii privind clientii introdusi, inclusiv cele privind tranzactiile si detaliile contului de tranzactionare ale acestora.

National Bank of Belgium (N.B.B.) and regulated by the Financial Services and Markets Authority (F.S.M.A.). The orders for these financial instruments are taken over by Tradeville and sent to the intermediary partner who will execute the orders in accordance with their own execution policy.

**Derivatives International Markets (IB)** is the facility offered by Tradeville to clients who wish to open an account at **IG Europe GmbH, our company acting as Introducing Broker**. In the introducing broker activity, Tradeville is remunerated by the external partner according to the volume of transactions made by the clients introduced. Upon request, Tradeville can provide further details. The external partner can also communicate with Tradeville information about the introduced clients, including transactions and details of their trading account.

|  |   |
|--|---|
| CFD-urile sunt instrumente complexe si au un risc ridicat de a pierde rapid bani din cauza efectului de levier.  | CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.                                 |
| <b>71% din conturile investitorilor de retail pierd bani atunci cand tranzactioneaza CFD-uri cu acest furnizor.</b>  | <b>71% of retail investor accounts lose money when trading CFDs with this provider.</b>   |
| Ar trebui sa luati in considerare daca intelegeti modul in care functioneaza CFDurile si daca va puteti permite sa va asumati riscul ridicat de a va pierde banii. | You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. |

## F. Locurile de tranzactionare / Trading venues

Tradeville ofera servicii de preluare, transmitere si executare ordine pe pietele administrate de Bursa de Valori Bucuresti, acestea fiind: piata reglementata si sistemul multilateral de tranzactionare – SMT (AeRO si Intl-SMT).

Pentru pietele externe Tradeville presteaza servicii de investitii financiare constand in preluarea si transmiterea ordinelor si instructiunilor primite de la clienti in vederea executarii acestora de catre si prin intermediul KBC Bank NV, divizia KCB Securities Services catre urmatoarele locuri de tranzactionare:

- a) International spot – moneda EURO:**
  - (i) Euronext: Paris, Amsterdam, Lisabona, Bruxelles
  - (ii) Wiener Borse
  - (iii) Deutsche Borse
  - (iv) Borsa Italiana
  - (v) Bolsa de Madrid
  - (vi) Irish Stock Exchange
  - (vii) Luxembourg Stock Exchange
- b) International spot – moneda GBP:**
  - (i) London Stock Exchange
- c) International spot – moneda CAD:**
  - (i) Toronto Stock exchange
- d) International spot – moneda USD:**
  - (i) Nasdaq
  - (ii) New York Stock Exchange
  - (iii) NYSE Arca
- e) International spot – moneda PLN:**
  - (i) Warsaw Stock Exchange
- f) International spot – moneda SEK:**
  - (i) Nasdaq Stockholm.

Tradeville offers services for reception, transmission and execution of orders on the markets administered by the Bucharest Stock Exchange, such as the regulated market and the multilateral trading system - MTS (AeRO and Intl-MTS).

For external markets, Tradeville provides financial investment services consisting in receiving and transmitting orders and instructions received from clients for their execution by and through KBC Securities Services, a division of KBC Bank NV to the following trading venues:

- a) International spot – EUR currency:**
  - (i) Euronext: Paris, Amsterdam, Lisbon, Brussels
  - (ii) Wiener Borse
  - (iii) Deutsche Borse
  - (iv) Borsa Italiana
  - (v) Bolsa de Madrid
  - (vi) Irish Stock Exchange
  - (vii) Luxembourg Stock Exchange
- b) International spot – GBP currency:**
  - (i) London Stock Exchange
- c) International spot – CAD currency:**
  - (i) Toronto Stock exchange
- d) International spot – USD currency:**
  - (i) Nasdaq
  - (ii) New York Stock Exchange
  - (iii) NYSE Arca
- e) International spot – PLN currency:**
  - (i) Warsaw Stock Exchange
- f) International spot – moneda SEK:**
  - (i) Nasdaq Stockholm.

## II. Informatii despre instrumentele financiare oferite si riscurile asociate acestora. Strategii de investitii / Information on the financial instruments provided and the risks associated. Investments Strategies

### A. Instrumente financiare / Financial instruments

**Instrumentele financiare** reprezinta titluri negociabile, tranzactionabile pe o piata reglementata, care confera detinatorilor lor drepturi patrimoniale asupra emitentului, conform legii si in conditiile specifice de emisiune a acestora. Aceste titluri pot fi primare (actiuni, obligatiuni etc.), derivate (futures, options etc.) sau alte tipuri de valori negociabile (certificate de investitii sau depozit, warrants).

**Actiunile** sunt valori mobiliare emise de catre societati comerciale, reprezentand fractiuni din capitalul social si conferind detinatorului un drept de creanta asupra societatii emitente. Ele confera detinatorului si dreptul de a vota in cadrul adunarilor generale ale actionarilor, precum si dreptul de a incasa dividende ca parte a profitului real obtinut de catre societate. Riscurile ce pot aparea ca urmare a investitiilor efectuate in actiuni sunt, fara a se limita la: pierderea suferita de catre client ca urmare a scaderii pretului de tranzactionare pe piata actiunilor, avand in vedere faptul ca performantele anterioare ale actiunilor nu reprezinta garantii ale unor performante viitoare, incertitudinea acordarii de dividende de catre emitent, incertitudinea profitabilitatii emitentului. Intr-o situatie extrema exista riscul ca societatea ale carei actiuni sunt tranzactionate sa dea faliment si atunci investitorul va putea pierde intreaga valoare investita. De asemenea, investitorii trebuie sa tina seama de riscul de lichiditate in situatia in care se doreste dezinvestirea. Pentru limitarea acestui risc investitorii vor tine seama de lichiditatea actiunilor in care doresc sa investeasca si sa o coreleze cu dimensiunea investitiilor. Investitorii trebuie sa tina seama si de riscul de intrare in insolventa a unei societati ceea ce determina suspendarea de la tranzactionare a actiunilor pentru o perioada ce nu poate fi estimata, scaderea pretului de piata a actiunilor etc. Prin achizitionarea de actiuni, investitorii risca si raspund material numai in limita sumelor investite.

**Drepturi de preferinta** sunt titluri care ofera dreptul preferential de a cumpara noi actiuni emise de o societate listata, atunci cand societatea isi majoreaza capitalul social. Pretul unui astfel de drept depinde de pretul de piata a actiunii sau cel la care actiunile vor fi oferite publicului larg si de pretul de subscriere. Cu cat diferenta este mai mare atat valoarea dreptului de preferinta este mai ridicata. Riscurile asociate investitiei in drepturi de preferinta sunt, fara a se limita la, pierderea suferita de catre client ca urmare a scaderii pretului de tranzactionare pe piata ca urmare a scaderii pretului de piata al actiunii, riscul de schimb valutar.

**Drepturile de alocare** sunt valori mobiliare negociabile, emise pe termen scurt si atasate actiunilor, care certifica dreptul detinatorului acestuia de a primi o actiune care ii va fi atribuita la momentul inregistrarii de catre Depozitarul Central a majorarii de capital social a emitentului. Numarul drepturilor de alocare este egal cu numarul de actiuni nou emise, subscrise si platite integral in cadrul perioadei de exercitare a dreptului de preferinta si atribuite in urma procesului de alocare in cadrul ofertei publice de vanzare.

**Financial instruments** are negotiable, tradable securities on a regulated market, which confer on their holders patrimonial rights over the issuer, according to the law and their specific issuance conditions. These securities may be primary (stocks, bonds, etc.), derivatives (futures, options, etc.) or other types of negotiable securities (investment or deposit certificates, warrants).

**Shares** are securities issued by commercial companies, representing fractions of the share capital and conferring on the holder a claim on the issuer. They grant the holder the right to vote in general shareholders' meetings, as well as the right to receive dividends as part of the company's real profits. The risks that may arise as a result of the investments made in the shares are, but are not limited to: the loss suffered by the client as a result of the decrease in the stock market price, given that the previous performance of the shares is not guarantees of future performances, the uncertainty of dividend award to the issuer, the uncertainty of the issuer's profitability. In an extreme situation there is a risk that the company whose shares are traded will go bankrupt and then the investor will be able to lose the entire value invested. Investors must also take into account the liquidity risk if divestiture is wanted. To limit this risk, investors will take into account the liquidity of the shares they want to invest and correlate with the size of the investments. Investors should also take into account the risk of insolvency of a company, which leads to the suspension of trading of the shares for a period that cannot be estimated, the decrease of the market price of the shares, etc. By purchasing shares, investors risk and respond materially only within the limits of the amounts invested.

**Preference rights** are titles that offer the preferential right to buy new shares issued by a listed company when the company increases its share capital. The price of such a right depends on the market price of the share or the one at which the shares will be offered to the general public and the subscription price. The greater the difference, the higher the preference right. The risks associated with the investment in preference rights are, but are not limited to, the loss suffered by the client as a result of the decrease of the trading price on the market as a result of the decrease in the market price of the share, the foreign exchange risk.

**Allocation rights** are negotiable securities, issued in the short term and attached to the shares, which certify the right of the holder to receive an action that will be attributed to it at the moment of the registration of the issuer's share capital increase by the Central Depository. The number of allocation rights is equal to the number of newly issued shares, subscribed and paid in full during the exercise of the pre-emption right and attributed following the allocation process within the public offer for sale. The allocation ratio will be 1

Raportul de alocare va fi de 1 actiune la 1 drept de alocare. Drepturile de alocare se pot tranzactiona pe piata pe care se tranzactionaza si actiunile carora le sunt atasate. Riscurile asociate investitiei in drepturi de alocare sunt, fara a se limita la, riscurile aferente investitiei in actiuni precum si riscul ca majorarea de capital sa fie contestata de catre actionari.

**Obligatiunile** sunt instrumente financiare negociabile, care confera detinatorului calitatea de creditor. Emitentul poate sa fie statul, un organism public al administratiei centrale sau locale, sau o societate comerciala. Obligatiunile confera detinatorului dreptul la incasarea unei dobanzi (cupon) si vor fi rascumparate la scadenta de catre emitent. Din acest motiv, din punct de vedere al emitentului, obligatiunile reprezinta un instrument de mobilizare a capitalului imprumutat. Acestea se prezinta ca un document oficial in care sunt stipulate clauzele unui contract de creditare, contract care, pe langa clauzele general valabile instrumentelor financiare, mai cuprinde si clauze specifice, cum ar fi: dobanda nominala, garantii, clauza de revocare/rascumparare, etc. Riscurile asociate investitiei in obligatiuni depind, fara a se limita, de: emitentul obligatiunilor (spre exemplu in situatia in care statul este emitentul riscul este redus, insa daca emitentul este o societate comerciala riscul este mai ridicat), de lichiditatea obligatiunilor in situatia in care se va dori dezinvestirea, daca sunt asociate garantii etc.

**Titlurile de participare la organisme de plasament colectiv (OPC)** sunt instrumente financiare emise de organisme de plasament colectiv, detinute de regula de un numar mare de investitori. Pentru atingerea obiectivelor investitionale (cresterea rapida a valorii unitatii/ asigurarea unor venituri regulate si cu risc mic pentru investitori etc.) OPC investesc in diverse instrumente din pietele financiar-bancare si de capital. Riscurile asociate investitiei in titlurile de participare la OPC sunt legate de obiectivele asumate de respectivul organism si de activele in care investeste. Astfel, in situatia in care OPC investeste in instrumente financiare cu risc ridicat atunci si riscul asociat de investitorii in titlurile de participare ale organismului este ridicat. In mod similar, daca OPC isi propune sa investeasca in instrumente financiare cu risc redus atunci si riscul asociat de investitorii in titlurile de participare ale OPC este redus.

**ETF (Exchange Traded Fund)** sunt fonduri de investitii deschise sau inchise admise la tranzactionare pe o piata reglementata a caror politica de investitii este stabilita in regulile fondului si are ca obiectiv replicarea unui indice. ETF-urile pot avea ca activ suport actiuni, obligatiuni, marfuri, dintr-o economie anume sau dintr-un sector, iar pretul lor de tranzactionare pe parcursul unei zile de trading se apropie (sau este tinut aproape) de valoarea activului sau net (VAN). Unul din riscurile ce pot aparea ca urmare a investitiilor efectuate in ETF-uri este pierderea suferita de catre client ca urmare a scaderii pretului de tranzactionare al instrumentelor in care investeste ETF. De asemenea, in cazul ETF-urilor care includ levier, trebuie avut in vedere riscul amplificarii pierderilor si castigurilor.

share per 1 allocation right. Allocation rights may be traded on the market on which the shares to which they are attached are also traded. The risks associated with the investment in the allocation rights are, but are not limited to, the risks associated with the equity investment and the risk that the capital increase be challenged by the shareholders.

**Bonds** are negotiable financial instruments, which give the holder the quality of the lender. The issuer may be the state, a public body of the central or local government, or a commercial company. Bonds give the holder the right to collect an interest (coupon) and will be redeemed at the due date by the issuer. For this reason, from the point of view of the issuer, bonds are an instrument for mobilizing the borrowed capital. They are presented as an official document in which the terms of a credit agreement are stipulated, which, besides the general clauses of the financial instruments, also includes specific clauses such as nominal interest, guarantees, repurchase/redemption clause, etc. The risks associated with the investment in bonds depend, but are not limited to: the issuer of the bonds (for example, if the state is the issuer, the risk is low, but if the issuer is a commercial company the risk is higher), the liquidity of the bonds if divestiture is wanted, if guarantees are associated, etc.

**Units in collective investment funds (CIF)** are financial instruments issued by collective investment funds, usually held by a large number of investors. In order to achieve investment objectives (rapid growth of unit value/ensuring regular and low-risk income for investors, etc.), CIFs invest in various instruments in financial, banking and capital markets. The risks associated with the investment in the units issued by CIFs are related to the objectives assumed by the fund and the assets in which it invests. Thus, if the CIF invest in high-risk financial instruments, then the risk associated with investors in the fund's units is high. Similarly, if the CIF aim to invest in low-risk financial instruments, then the risk associated with the investors in the CIF's units is low.

**The ETF (Exchange Traded Fund)** are open or closed investment funds admitted to trading on a regulated market whose investment policy is set in the fund rules and aims at replicating an index. ETFs may have shares, bonds, commodities in a particular economy or sector as support asset, and their trading price during a trading day is close (or held close) to its net asset value (NAV). One of the risks that may arise as a result of investments made in ETFs is the loss suffered by the client as a result of the lowering of the trading price of the instruments in which the ETF invests. Also, for ETFs that include leverage, the risk of increasing the losses and gains should be taken into account.



**Contractele CFD (Contract for Difference)** sunt instrumente financiare ce au ca active suport, dupa caz, valori mobiliare, indici bursieri si alti indici, valute, metale pretioase sau alte marfuri. Tranzactiile cu CFD-uri nu necesita detinerea efectiva a activului suport, nu se finalizeaza cu livrarea activului suport de la baza contractului si nici nu creeaza obligatii ulterioare de livrare a activului suport. CFD-urile se tranzactioneaza in marja si includ efectul de levier ceea ce determina amplificarea pierderilor si castigurilor aferente pentru detinatorii unor astfel de instrumente.

**CFD contracts (Contract for Difference)** are financial instruments that have as support assets, as the case may be, securities, stock indices and other indices, currencies, precious metals or other commodities. Transactions with CFDs do not require effective ownership of the support asset, it does not end with the delivery of the support asset at the base of the contract nor create subsequent obligations to deliver the support asset. CFDs are traded on the margin and include the leverage effect, which results in increased related losses and gains for holders of such instruments.

CFD-urile sunt instrumente complexe si au un risc ridicat de a pierde rapid bani din cauza efectului de levier.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

**71% din conturile investitorilor de retail pierd bani atunci cand tranzactioneaza CFD-uri cu acest furnizor<sup>1</sup>.**

**71% of retail investor accounts lose money when trading CFDs with this provider<sup>2</sup>.**

Ar trebui sa luati in considerare daca intelegeti modul in care functioneaza CFDurile si daca va puteti permite sa va asumati riscul ridicat de a va pierde banii.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

**Produse structurate:** instrumente financiare de natura valorilor mobiliare care au la baza un activ suport (valori mobiliare, indici, perechi valutare, metale pretioase si alte marfuri), sunt emise in conformitate cu un prospect de baza, precum si cu documentele de completare aferente respectivului prospect, si care pot fi admise la tranzactionare pe piata reglementata la vedere. Emitentii produselor structurate pot fi institutii de credit, firme de investitii, precum si alte institutii financiare aflate sub incidenta autorizarii si reglementarii autoritatilor competente din state membre sau nemembre. Produsele structurate pot fi: certificate, warrants, precum si alte tipuri de instrumente financiare.

**Structured products:** financial instruments similar to securities that are based on a support asset (securities, indices, currency pairs, precious metals and other commodities) are issued in accordance with a base prospectus as well as the completion documents for that asset prospectus, and which may be admitted to trading on the regulated spot market. Issuers of structured products may be credit institutions, investment firms, and other financial institutions subject to the authorization and regulation of competent authorities in member states or non-member states. Structured products can be: certificates, warrants, and other types of financial instruments.

**Certificate index** sunt titluri de creanta (de obicei cotate la bursa), care ofera investitorilor posibilitatea de a dobandi o participatie la un anumit indice dar fara a fi nevoie sa detina instrumentele financiare cuprinse in index. Indicele suport este in general reprezentat in raport 1:1 in certificatul index; modificarile indicelui suport sunt luate in considerare. Riscul unui astfel de certificat depinde de instrumentele care stau la baza indicelui.

**Index certificates** are debt securities (usually quoted on a stock exchange) that give investors the opportunity to acquire a stake in a certain index but without the need to hold the financial instruments included in the index. The support index is generally represented in the 1:1 ratio in the index certificate; changes in the underlying index are taken into account. The risk of such a certificate depends on the instruments underlying the index.

**Certificatele de tip knock-out** confirma dreptul de a cumpara sau de a vinde un anumit instrument financiar la un anumit pret in cazul in care instrumentul financiar nu atinge pragul de pret indicat (bariera knock-out) inainte de scadenta. In cazul in care valoarea instrumentului financiar atinge nivelul barierei, certificatul va expira anticipat si cea mai mare parte a investitiei va fi, in general, pierduta. In functie de evolutia pretului instrumentului financiar, se face o distinctie intre certificate de tip knock-out long, care cresc pe o piata ascendenta, si certificate de tip knock-out short, care sunt special proiectate pentru pietele descendente. In afara de certificatele de tip knock-out normale, se mai emit si certificate de tip knock-out cu "efect de levier", de obicei, sub numele de "certificate turbo" (sau certificate levier).

**Knock-out certificates** confirm the right to buy or sell a certain financial instrument at a certain price if the financial instrument does not reach the (knock-out barrier) before maturity. If the value of the financial instrument reaches the barrier level, the certificate will expire in advance and most of the investment will generally be lost. Depending on the price of the financial instrument, a distinction is made between long knock-out certificates growing in an upward market and short knock-out certificates that are specifically designed for downstream markets. In addition to normal knockout certificates, "leverage" knock-out certificates, usually called "turbo certificates" (or leverage certificates), are also issued.

In general lichiditatea unor astfel de instrumente este asigurata prin intermediul unui market maker care ofera cotationi atat pe partea de vanzare, cat si de cumparare, in

In general, the liquidity of such instruments is ensured through a market maker that offers quotations on both the sale and purchase side, but there may be times when the

<sup>1</sup> Informatiile cuprinse in prezentul paragraf se refera la furnizorul de la Cap. I, lit. E, „Derivate pietre internationale (IB)” din prezentul document.

<sup>2</sup> Data related to the provider presented on Cap. I, E, „Tradeville service offer”.

pot exista momente cand furnizorul de lichiditate nu este prezent in piata ceea ce poate reprezenta un risc pentru investitori. De asemenea, poate aparea riscul retragerii intermediarului care furnizeaza lichiditate din calitatea de market maker ceea ce poate determina de asemenea un risc de lichiditate in situatia in care se doreste dezinvestirea din respectivul instrument financiar. Solvabilitatea emitentului certificatului este un risc asociat investitiei in astfel de instrumente financiare.

**Warrant-urile** sunt produse financiare derivate, similare optiunilor de cumparare pe termen lung emise de catre companii sau de catre banci. La fel ca si optiunile, warrant-urile au un activ suport (indici, devize, marfuri, actiuni etc.) al carui pret il replica si pot fi negociate, de regula, pe piata secundara. Warrant-urile sunt instrumente financiare ce transfera dreptul, dar nu si obligatia detinatorului de a cumpara sau vinde activul de baza. Un warrant call va da dreptul de a cumpara activul de baza la o data viitoare la un pret tinta, prestabilit (strike price). Un warrant put va da dreptul sa vindeti activul de baza la o data viitoare la pretul stabilit. In practica se obisnuieste ca cele doua tranzactii sa se deconteze prin diferenta dintre pretul activului in ziua exercitarii si pretul tinta (strike price). Ca si in cazul produselor structurate de tipul certificatelor lichiditatea este in general asigurata prin intermediul unui market maker care ofera cotații atat pe partea de vanzare cat si de cumparare, insa pot exista momente cand furnizorul de lichiditate nu este prezent in piata ceea ce poate reprezenta un risc pentru investitori. De asemenea, poate aparea riscul retragerii intermediarului care furnizeaza lichiditate din calitatea de market maker ceea ce poate determina de asemenea un risc de lichiditate in situatia in care se doreste dezinvestirea din respectivul instrument financiar. Solvabilitatea emitentului certificatului este un risc asociat investitiei in astfel de instrumente financiare.

liquidity provider is not present in the market, which may represent a risk to investors. There may also be a risk of withdrawal of the intermediary providing liquidity as a market maker, which may also cause a liquidity risk if the disinvestment in that financial instrument is to be withdrawn. The solvency of the issuer of the certificate is a risk associated with the investment in such financial instruments.

**Warrants** are derivative financial products, similar to long-term purchase options issued by companies or by banks. Like the options, warrants have a support asset (indices, currencies, commodities, shares, etc.) whose price it replicates and can usually be negotiated on the secondary market. Warrants are financial instruments that transfer the right, but not the owner's obligation to buy or sell the underlying asset. A warrant call will give you the right to buy the base asset at a future price at a strike price. A warrant put gives you the right to sell your underlying asset at a future price at a fixed price. In practice, it is common for the two transactions to be settled by the difference between the price of the asset on the day of exercise and the strike price. As with structured products such as certificates, liquidity is generally provided through a market maker that offers both buy and sell quotations, but there may be times when the liquidity provider is not present on the market, which may represent a risk for investors. There may also be a risk of withdrawal of the intermediary providing liquidity as a market maker, which may also cause a liquidity risk if the disinvestment in that financial instrument is wanted. The solvency of the issuer of the certificate is a risk associated with the investment in such financial instruments.

## B. Despre riscurile asociate instrumentelor financiare / About the risks associated to instruments financial

Riscurile asociate investitiei pe piata de capital depind de instrumentele financiare tranzactionate de investitori si se pot materializa prin pierderea unei parti a sumei investite, a intregii investitii sau chiar a unei sume mai mari decat cea investita initial in cazul unor instrumente care includ levier. Efectul de levier apare in cazul instrumentelor financiare care se tranzactioneaza in marja sau care includ un multiplicator. Traderii folosesc acest instrument cu scopul de a a-si mari randamentul. In situatia instrumentelor financiare care includ levier pierderile sunt marite prin utilizarea levierului. Asadar, e important sa intelegem ca levierul trebuie sa fie tot timpul sub control.

Riscul este perceput diferit de la individ la individ, din acest motiv el reprezentand un factor important de luat in considerare de investitori, in momentul deciziei de a investi pe piata de capital. In functie de nivelul de risc asumat, investitorul poate decide alegerea unei strategii prudentiale, prin selectarea unor instrumente financiare cu risc scazut (obligatiuni de stat/corporative, depozite bancare, fonduri mutuale cu strategii prudente) sau strategii moderate/agresive, prin includerea in portofoliu a unor instrumente financiare cu grad de risc mai ridicat (actiuni,

Risks associated with capital market investment depend on financial instruments traded by investors and may materialize by losing a portion of the invested amount, the entire investment, or even a higher amount than initially invested in the case of instruments that include leverage.

The leverage effect occurs for financial instruments that are traded on the margin or which include a multiplier. Traders use this tool to increase their yield. In the case of financial instruments that include leverage, losses are increased by leverage. So it's important to understand that the leverage must always be under control.

The risk is perceived differently from individual to individual, for this reason it is an important factor to consider by investors when deciding to invest in the capital market. Depending on the level of risk assumed, the investor may decide to choose a prudential strategy by selecting low-risk financial instruments (government/corporate bonds, bank deposits, prudent mutual funds) or moderate/aggressive strategies by including in the portfolio of higher-risk financial instruments (shares, structured products) that can be rewarded by obtaining higher returns.

produse structurate) care poate fi recompensat prin obtinerea unor randamente superioare.

Tradeville atentioneaza clientii sau potentialii clienti ca investitiile financiare implica anumite riscuri specifice, caracteristice instrumentelor financiare, asa cum sunt prezentate mai jos. Operatiunile ce urmeaza a fi executate depind de fluctuatiile pietelor financiare asupra carora societatea Tradeville SA nu are influenta. De asemenea, atragem atentia clientilor sau potentialilor clienti ca performantele statistice realizate ale unui emitent nu sunt indicatori pentru performantele viitoare. Investitorul isi asuma in totalitate riscul unor pierderi ca urmare a naturii operatiunilor de investitii financiare, a evolutiei preturilor instrumentelor financiare sau volumului tranzactiilor, a volatilitatii excesive a pietei sau a altor asemenea cauze care nu implica in niciun fel culpa Tradeville.

Tranzactiile cu instrumente financiare care includ levier (contracte pentru diferente sau cu alte instrumente care includ un multiplicator) comporta un nivel de risc ridicat, existand posibilitatea multiplicarii pierderilor datorita efectului de levier si in unele cazuri a pierderii unei sume mult mai mari decat cea investita initial.

Clientilor li se atrage atentia ca tranzactionarea acestor instrumente financiare necesita pregatire si experienta si ca, pentru intelegerea si gestionarea riscurilor implicate, poate fi recomandata angajarea de catre acestia a unor consultanti de investitii independenti. Clientii isi asuma riscurile asociate tranzactiilor cu instrumente financiare care includ un levier, incluzand, fara ca enumerarea sa fie limitativa, volatilitatea preturilor unor asemenea instrumente, a randamentelor si/sau profiturilor, fluctuatia cursului de schimb valutar si riscurile financiare anterior mentionate.

Cotatiile instrumentelor care includ levier pot suferi fluctuatii semnificative in intervale scurte de timp datorita volatilitatii pietelor pe care sunt tranzactionate activele suport ale instrumentelor financiare respective si in acelasi timp a efectului de levier. Aceste fluctuatii pot genera pierderi semnificative pentru clienti. In cazul in care activul suport sufera modificari semnificative in ceea ce priveste pretul ori cantitatea, situatia va fi reglementata de Tradeville avand in vedere masurile dispuse de piata pe care sunt tranzactionate instrumentele corespunzatoare.

Riscurile asociate instrumentelor financiare comporta in principal trei elemente: risc de emitent (societate), risc sectorial si risc de piata.

- Riscul de societate reprezinta posibilitatea ca un eveniment major sa afecteze activitatea unei societati comerciale, de natura sa duca la declinul, insolventa sau chiar falimentul acesteia. Pe piata de capital sunt societati cu un nivel de risc investitional scazut (societati mari si stabile ale caror actiuni au o lichiditate ridicata) si societati cu un nivel de risc mai ridicat, dat de pierderile inregistrate, lichiditatea mai scazuta sau de activarea in cadrul unui sector economic instabil. Reducerea acestui tip de risc se poate face prin diversificarea portofoliului de investitii - instrumente financiare ale diferitilor emitenti.

Tradeville tells clients or potential clients that financial investments involve certain specific risks, characteristic of financial instruments, as outlined below. The operations to be executed depend on the fluctuations of the financial markets on which Tradeville SA has no influence. We also draw the attention of our clients or potential clients that the statistical performance of an issuer is not indicative of future performance. The investor fully assumes the risk of loss due to the nature of financial investment operations, the evolution of financial instrument prices or transaction volume, excessive market volatility, or other such causes that do not in any way imply Tradeville's fault.

Transactions in financial instruments that include leverage (contracts for differences or other instruments including a multiplier) involve a high level of risk, with the possibility of multiplying losses due to leverage, and in some cases the loss of a much higher amount than initially invested.

Clients are cautioned that trading these financial instruments requires training and experience, and that, in order to understand and manage the risks involved, they are advised to employ independent investment consultants. Clients assume the risks associated with transactions in financial instruments that include a leverage, including but not limited to the volatility of the prices of such instruments, returns and/or profits, exchange rate fluctuations, and the above-mentioned financial risks.

Quotations of leveraged instruments may suffer significant fluctuations in short intervals due to the volatility of the markets on which the underlying assets of the respective financial instruments are traded and, at the same time, the leverage effect. These fluctuations can generate significant losses for customers. If the underlying asset undergoes significant changes in price or quantity, the situation will be governed by Tradeville considering the market measures on which the appropriate instruments are traded.

The risks associated with financial instruments mainly consist of three elements: issuer (corporate) risk, sectoral risk and market risk.

- Corporate risk is the possibility that a major event may affect the business of a company, such as to lead to its decline, insolvency or even bankruptcy. On the capital market there are companies with a low investment risk (large and stable companies whose shares have a high liquidity) and companies with a higher risk, given by the losses registered, the lower liquidity or the activation within an unstable economic district. Reducing this type of risk can be done by diversifying the investment portfolio - financial instruments of different issuers.

- Riscul sectorial este dat de investitia in societati care apartin aceleiasi ramuri economice, sau dependente de o singura ramura. In situatia unei instabilitati economice aferenta sectorului respectiv, toate aceste societati vor fi afectate intr-un mod negativ. Reducerea acestui tip de risc se poate face prin diversificarea portofoliului de investitii - instrumente financiare ale unor emitenti ce activeaza in ramuri diferite ale economiei.
- Riscul de piata este dat de conjunctura politica si economica existenta la nivel de tara sau la nivel global. Este un risc care nu poate fi evitat, deoarece poate afecta toti emitentii, indiferent de sectorul de activitate. Acesta este un risc al schimbarii nefavorabile ai unor factori generali ai pietei, cum ar fi rata dobanzii, pretul valorilor mobiliare si implicit valoarea indicilor, cursul de schimb, pretul marfurilor etc. Orice investitie straina sau cu o componenta straina poate fi expusa riscurilor de pe pietele straine, care pot implica riscuri diferite de cele de pe pietele romane (pot fi chiar mai mari). Profitabilitate investitiei poate fi afectata inclusiv de fluctuatiile cursurilor de schimb valutar.

Alte riscurile asociate investitiilor in instrumente financiare sunt:

- riscul ratei dobanzii – este riscul derivat din modificari nefavorabile ale ratei dobanzii si efectul acesteia asupra valorii prezente a fluxurilor de numerar viitoare generate de investitiile efectuate;
- riscul inflatiei – se concretizeaza in deprecierea valorii de cumparare (valorii reale) a capitalului din cauza unei cresteri a ratei inflatiei;
- riscul de management al portofoliului – este riscul asumat prin aplicarea unei strategii de investitii pe termen mediu sau lung sau riscul indus de incapacitatea managerului de portofoliu de a-si adapta politica de investitii la evolutia pietelor;
- riscul de credit - riscul ca o contraparte in tranzactii sa nu isi indeplineasca obligatiile de plata ce ii revin la scadenta tranzactiilor;
- riscul de rambursare anticipata – anumite obligatiuni permit emitentului de a-si exercita dreptul de a rascumpara obligatiunile inainte de scadenta. Riscul de rambursare anticipata provine din posibilitatea ca obligatiunile sa fie rascumparate la un pret nefavorabil pentru investitor;
- riscul de schimb valutar – riscul provine din modificari ale cursului de schimb valutar, nefavorabile investitorului, si se aplica investitiilor denumite in devize straine;
- riscul de lichiditate - reprezinta posibilitatea de a nu gasi contraparte pentru o tranzactie intr-un anumit moment;
- riscul operational – reprezinta riscul indus de factori interni, cum ar fi salariatii societatii, sistemele de operare utilizate sau procesele folosite. Spre exemplu, riscul operational se concretizeaza in riscul ca un ordin sa fie executat incorect sau sa nu fie executat la timp de catre broker sau in riscul ca sistemul de tranzactionare sau sistemul de decontare sa nu functioneze pentru o perioada de timp.

Other risks associated with investments in financial instruments are:

- interest rate risk - is the risk deriving from unfavourable changes in the interest rate and its effect on the present value of future cash flows generated by the investments made;
- inflation risk - is reflected in the depreciation of the purchase value (real value) of the capital due to an increase in the inflation rate;
- portfolio management risk - is the risk assumed by applying a medium or long-term investment strategy or the risk induced by the inability of the portfolio manager to adapt its investment policy to market developments;
- credit risk - the risk that a counterparty in transactions does not meet its payment obligations at maturity of transactions;
- early repayment risk - certain bonds allow the issuer to exercise the right to repurchase bonds prior to maturity. The risk of early repayment arises from the possibility that the bonds may be redeemed at an unfavourable price for the investor;
- foreign exchange risk - the risk arises from changes in the foreign exchange rate, unfavourable to the investor, and applies to investments denominated in foreign currencies;
- liquidity risk - means the possibility of not finding a counterpart for a transaction at a certain moment;
- operational risk - is the risk induced by internal factors, such as company employees, operating systems used, or processes used. For example, operational risk materializes in the risk that an order is executed incorrectly or not executed in due course by the broker or in the risk that the trading system or settlement system will not work for a period of time.

- riscul legislativ sau de reglementare- toate investitiile sunt supuse acestui tip de risc. Randamentul oricaror instrumente este expus riscului actiunilor si modificarilor de ordin legislativ care pot sa modifice potentialul de profit al unei investitii. Pot aparea modificari in domenii, precum cel fiscal, care pot avea un impact major asupra profitabilitatii.
- legislative or regulatory risk - all investments are subject to this type of risk. The yield of any instrument is exposed to the risk of stock changes and legislative changes that can alter the investment potential of the investment. Changes may occur in areas such as tax, which may have a major impact on profitability.

### C. Strategii investitionale / Investment strategies

Tradeville presteaza servicii si activitati de investitii in legatura cu urmatoarele tipuri de instrumente financiare:

- Valori mobiliare (actiuni, obligatiuni emise de organisme publice sau private, drepturi de preferinta, drepturi de alocare, produse structurate si orice alte instrumente financiare calificate de A.S.F. ca valori mobiliare) care sunt admise la tranzactionare pe o piata reglementata, sistem multilateral de tranzactionare (SMT) sau in afara acestora, din tara sau strainatate;
- Titluri de participare la organismele de plasament colectiv;
- alte instrumente financiare calificate ca atare conform legislatiei europene.

Strategia de investitii avuta in vedere de un investitor trebuie sa tina seama de obiectivele investitionale pe care acesta si le propune, de profilul sau de risc, de experienta si cunostintele pe care le are in domeniul pietei de capital, de situatia financiara, de alocarea in timp a disponibilitatilor banesti pentru investitii, de posibilitatea retragerii de capital din investitii pentru alte necesitati etc. In procesul de alegere a strategiei de investitii si in deciziile de investitii, hotararea finala revine exclusiv investitorului.

Strategiile de investitii pot fi pe termen scurt, mediu sau lung:

- Strategia pe termen scurt are ca obiectiv obtinerea unor randamente investitionale ridicate intr-un termen scurt, dar cu asumarea unui risc investitional ridicat;
- Strategia pe termen mediu si lung are ca obiectiv realizarea unei investitii din care sa rezulte obtinerea de profit, prin asumarea unui risc redus.

In functie de gradul de risc, strategiile sunt :

- Strategia care vizeaza un grad redus de risc are in vedere selectarea acelor instrumente financiare care pe baza istoricului de tranzactionare, a situatiei financiare si a lichiditatii bursiere prezinta riscuri reduse in raport cu piata;
- Strategia care vizeaza un grad mediu de risc are in vedere selectarea unui mix de instrumente – unele cu risc redus si altele cu risc mai ridicat - astfel incat sa existe posibilitatea obtinerii unui randament superior in conditiile asumarii unor riscuri investitionale mai mari;
- Strategia care vizeaza un grad crescut de risc isi propune obtinerea unor randamente semnificativ mai mari decat media pietei prin selectarea unor instrumente financiare cu potential de obtinere a unor randamente ridicate dar cu riscuri asociate ridicate (de exemplu: instrumente avand lichiditate bursiera mai scazuta, situatii financiare mai putin

Tradeville provides investment services and activities in relation to the following types of financial instruments:

- securities (shares, bonds issued by public or private bodies, preference rights, allocation rights, structured products and any other financial instruments qualified by ASF as securities) that are admitted to trading on a regulated market, or on a multilateral trading system (MTS) or outside of the country or abroad;
- units in collective investment funds;
- other financial instruments qualified as such under European law

The investment strategy taken into account by an investor must take into account the investment objectives that he/she proposes, his/her risk profile, experience and knowledge in the capital market, financial situation, allocation in time of cash availability for investments, the possibility of withdrawing capital from investments for other needs, etc. In the process of choosing investment strategy and investment decisions, the final decision rests solely with the investor.

Investment strategies can be short, medium or long term:

- The short-term strategy aims at obtaining high returns in the short term, but with a high investment risk;
- Medium and long-term strategy aims to achieve an investment that results in profit making, by taking a low risk.

According to the risk level, the strategies are:

- The strategy aiming a low-risk takes into account the selection of those financial instruments which, on the basis of trading history, financial situation and stock market liquidity, are low in relation to the market;
- The strategy aiming a medium-risk takes into account the selection of a mix of instruments - low-risk and others at higher risk - so there is the possibility of obtaining a higher return on the assumption of higher investment risks;
- The strategy aiming a high risk wants to achieve significantly higher yields than the market average by selecting financial instruments with potential for high yields but with high associated risk (e.g. instruments with lower liquidity, less stable financial statements, or short-term speculative transactions).

stabile, sau tranzactii speculative pe termene scurte de timp).

De asemenea, in realizarea unei strategii de investitii, pentru diminuarea riscurilor, investitorii iau in considerare elemente precum:

- Lichiditatea mare a investitiei individuale, astfel incat investitorii isi pot lichida oricand, partial sau total, investitia, transformand-o in bani la valoarea curenta a instrumentelor financiare;
- Diversificarea portofoliului de investitii prin alegerea mai multor instrumente financiare, ale unor companii din diferite sectoare de activitate, reducand astfel, dar nu eliminand, riscurile aferente unor anumite categorii de investitii;
- Alegerea unor obiective de investitie clare, in urma carora odata ce rentabilitatea asteptata a fost atinsa, profitul sa fie marcat total sau partial, reluand apoi de la "zero" procesul de decizie investitional;
- Achizitia de instrumente financiare in timp, astfel incat o eventuala fluctuatie negativa sa dea posibilitatea clientului de a-si imbunatati pretul mediu de achizitie.

Also, in carrying out an investment strategy, in order to reduce the risks, the investors take into consideration elements such as:

- High liquidity of individual investment, so that investors can liquidate at any time, partially or totally, the investment, turning it into cash at the current value of financial instruments;
- Diversification of the investment portfolio by choosing several financial instruments of companies from different sectors of activity, thus reducing, but not eliminating, the risks associated with certain categories of investments;
- Choice of clear investment objectives, whereby once the expected profitability has been achieved, the profit will be totally or partially marked, then resuming from "zero" the investment decision process;
- Acquisition of financial instruments over time, so that a negative fluctuation may allow the client to improve their average purchase price.

### III. Informatii despre relatia cu clientii / Information about the relationship with the clients

#### A. Modalitatea de comunicare cu clientii / The methods of communication to be used with the clients

Comunicarile cu clientii se vor face, in limba romana si/sau engleza, prin telefon, fax, posta electronica (e-mail), corespondenta scrisa, sistemul de tranzactionare (StartradeRO), sistemul de comunicare (StartradeINTL) ori prin afisare pe site-ul Tradeville ([www.tradeville.ro](http://www.tradeville.ro)).

Serviciile oferite de Tradeville au la baza utilizarea comunicarii prin internet pentru transmiterea de ordine si instructiuni catre Tradeville, precum si pentru alte comunicari facute cu clientii. Clientul poate accesa sistemul operat de Tradeville printr-un computer sau un telefon mobil conectat la internet prin orice tip de protocol, la adresa site-ului de internet al SSIF ([www.tradeville.ro](http://www.tradeville.ro) sau [m.tradeville.ro](http://m.tradeville.ro)) sau la orice alta adresa de back-up comunicata de SSIF, sub protectia userului si a parolei alese de Client.

In cazul in care, din motive tehnice sau de alta natura, sistemul prin internet operat de Tradeville devine temporar inoperant sau Clientul se afla temporar in imposibilitatea de a accesa sistemul de comunicare, Clientul are la dispozitie fax-ul sau telefonul pentru a transmite ordine si instructiuni catre Tradeville. Transmiterea telefonica a ordinelor si instructiunilor se va face numai la numerele de telefon special alocate de Tradeville.

De retinut ca, in situatia in care fondurile banesti sau instrumentele financiare aflate in contul clientului sunt insuficiente sau in situatia unei incompatibilitati cu conditiile pietei, sistemul informatic nu va permite lansarea ordinului, iar clientul va primi in sistem un mesaj in legatura cu motivele blocarii.

The communications with the clients will be done in Romanian and/or English by phone, fax, e-mail, written correspondence, the trading system (StartradeRO), the communication system (StartradeINTL) or by displaying on the website, Tradeville ([www.tradeville.ro](http://www.tradeville.ro)).

The services provided by Tradeville are based on the use of Internet communication for the transmission of orders and instructions to Tradeville, as well as for other communications made with clients. The client may access the system operated by Tradeville via a computer or a mobile phone connected to the Internet through any protocol, at SSIF website ([www.tradeville.ro](http://www.tradeville.ro) or [m.tradeville.ro](http://m.tradeville.ro)) or any other the back-up address provided by SSIF, under the user's protection and the password chosen by the Client.

If, for technical or other reasons, the Internet system operated by Tradeville becomes temporarily inoperative or the Client is temporarily unable to access the communication system, the Client has a fax or telephone to transmit orders and instructions to Tradeville. Orders and instructions will be sent by phone only to the special phone numbers assigned by Tradeville.

Please note that if the money or financial instruments on the client's account are insufficient or in the case of a market failure, the computer system will not allow the order to be launched and the client will receive a message about the reasons for the blocking.

## B. Gestionarea reclamatilor / Complaints handling

Pentru noi este foarte important sa continuam sa comunicam cu clientii nostri intr-un mod eficient si rapid. De aceea, semnalarea oricarei nemulțumiri ne ofera posibilitatea remedierii eventualei probleme si imbunatatirii serviciilor oferite dumneavoastra. Eventualele petitii cu privire la serviciile prestate pot fi adresate in scris de catre clienti astfel:

- la sediu: S.S.I.F. Tradeville S.A., Calea Vitan nr. 6A, Bl. B, Tronson B, et. 3, sector 3, Bucuresti, Romania, cod postal: 031296,
- prin fax la nr: (+40) 21 318 7557
- prin e-mail la adresa: [control.intern@tradeville.ro](mailto:control.intern@tradeville.ro) sau
- completand formularul online pe site-ul nostru disponibil la adresa: [www.tradeville.ro/despre-tradeville/info-legale](http://www.tradeville.ro/despre-tradeville/info-legale).

Mai multe detalii cu privire la procedura de petitii sunt disponibile la link-ul urmatoar:

[https://www.tradeville.ro/documents/home/Procesul\\_intern\\_de\\_solutionare\\_a\\_petitiilor\\_TDV.pdf](https://www.tradeville.ro/documents/home/Procesul_intern_de_solutionare_a_petitiilor_TDV.pdf).

For us it is very important to continue to communicate with our clients in an efficient and fast way. Therefore, reporting any dissatisfaction gives us the opportunity to fix any problems and improve your service. Any complaints regarding the services provided may be addressed in writing by the clients as follows:

- at the office: S.S.I.F. Tradeville S.A., Bucharest, District 3, 6A Calea Vitan, Block B, Section B, 3rd floor, Postal code 031296, Romania,
- by fax at the no: (+40) 21 318 7557.
- by e-mail at: [control.intern@tradeville.ro](mailto:control.intern@tradeville.ro) or
- by filling in the form online on our website available at the address: [www.tradeville.ro/despre-tradeville/info-legale](http://www.tradeville.ro/despre-tradeville/info-legale).

More details on the complaints-handling process are available at the following link:

[https://www.tradeville.ro/documents/home/Procesul\\_intern\\_de\\_solutionare\\_a\\_petitiilor\\_TDV.pdf](https://www.tradeville.ro/documents/home/Procesul_intern_de_solutionare_a_petitiilor_TDV.pdf).

## C. Rapoarte catre clienti / Reporting to clients

Tradeville furnizeaza, prin sistemul operat prin internet, in functie de tipul de contract, rapoarte aplicabile clientului: confirmari de executare a ordinelor, extrase de cont care contin date privind instrumentele financiare si disponibilul de numerar existent in cont si rapoarte privind activitatea de tranzactionare pe contul deschis.

Clientul va notifica in scris Tradeville cu privire la orice eroare aparuta in continutul informatiilor si rapoartelor primite, in termen de cel mult 36 (treizeci si sase) de ore de la momentul la care acestea au devenit disponibile prin intermediul sistemului operat prin internet. Dupa expirarea termenului stabilit, continutul raportului se considera aprobat de catre client.

**Formularul de confirmare a executarii ordinului** se transmite in cazul serviciului StartradeRO cel mai tarziu in prima zi lucratoare ce urmeaza executarii ordinului sau, iar in cazul serviciului StartradeINTL de indata ce este posibil si cel mai tarziu in prima zi lucratoare ce urmeaza primirii confirmarii de la Intermediarul Strain.

**Extrasele de cont** contin date privind instrumentele financiare si disponibilul de numerar existent in cont, actualizate permanent (StartradeRO) si zilnic (StartradeINTL). Acest tip de raport nu se transmite in cazul clientilor care au desemnat un agent custode.

**Rapoartele privind activitatea** de tranzactionare din contul clientului sunt actualizate permanent (StartradeRO), respectiv zilnic (StartradeINTL).

Tradeville provides, through the system operated over the Internet, depending on the type of contract, reports applicable to the client: notice confirming execution of the order, statements of client assets, containing details of all the financial instruments or funds held for the client at the end of the period covered by the statement, and reports on trading activity on the account open.

The Client will notify Tradeville in writing of any error in the content of the notices, statements and reports received within no more than 36 (thirty-six) hours of the time they have become available via the Internet-based system. After the expiration of the deadline, the content of the document is considered to be approved by the client.

**The order execution confirmation notice** is sent in the case of StartradeRO service at the latest on the first working day following the execution of the order, and in the case of the StartradeINTL service as soon as possible and at the latest on the first working day following receipt of the confirmation from the Intermediary Foreigner.

**Statements of client assets** contain details of all the financial instruments or funds held for the client, updated permanently (StartradeRO) and daily (StartradeINTL). This kind of reports are not transmitted to clients who have appointed a custodian.

**Reports on the trading activity** on the client's account are updated permanently (StartradeRO), respectively daily (StartradeINTL).

## D. Elementele minime necesare derularii tranzactiilor cu instrumente financiare / Minimum elements necessary to carrying out the transactions with financial instruments

In scopul derularii tranzactiilor cu instrumente financiare, trebuie intrunite urmatoarele elemente minime:

For the purpose of carrying out transactions with financial instruments, the following minimum elements must be met:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>a) Prezentarea catre client sau potentialul client a prezentului document de prezentare (ce constituie anexa la contractul de prestari servicii de investitii financiare);</li> <li>b) Completarea cererii de deschidere cont si prezentarea altor documente relevante (extras de cont bancar, declaratie beneficiar real etc);</li> <li>c) Incheierea unui contract de prestari servicii de investitii financiare, insotit de anexele specifice serviciului solicitat;</li> <li>d) Clientul va face dovada detinerii in contul sau a sumelor de bani si/sau a instrumentelor financiare necesare in vederea efectuarii tranzactiilor;</li> <li>e) Clientul transmite intemediarului ordinele de vanzare/cumparare prin internet , fax, telefon. Acesta trebuie sa detina in contul de tranzactionare instrumentele financiare ce formeaza obiectul unei tranzactii de vanzare cel tarziu anterior lansarii ordinului, iar sumele de bani necesare achizitionarii de valori mobiliare pe contul acestuia (inclusiv comisionul si/sau orice alte taxe datorate) anterior lansarii ordinului de cumparare;</li> <li>f) Clientul va transmite intemediarului orice alt document solicitat de Intermediar in scopul efectuarii si finalizarii unei tranzactii (cereri de transfer instrumente financiare in/din registru, cereri de retragere de sume de bani din cont etc).</li> </ul> | <ul style="list-style-type: none"> <li>a) Submission of this pitch document to the client or prospective client (which is the annex to the financial investment service contract);</li> <li>b) Completing the application for opening an account and submitting other relevant documents (bank statement, beneficial owner statement, etc.);</li> <li>c) Concluding a financial investment service contract, accompanied by the specific annexes to the requested service;</li> <li>d) The client shall provide proof of holding in his/her account the amounts of money and/or the financial instruments necessary for the transaction;</li> <li>e) The client sends the orders of sale/purchase to the intermediary via internet, fax, and telephone. He must hold in the trading account the financial instruments that are the subject of a sale transaction at least before the order is issued, and the amounts of money needed to acquire securities on its account (including commission and/or any other fees due) prior to the launch of the purchase order;</li> <li>f) The Client shall transmit any other document requested by the Intermediary for the purpose of completing and finalizing a transaction (requests for transferring financial instruments to/from the register, requests to withdraw funds from the account, etc.).</li> </ul> |
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#### **E. Informatii despre contractul de prestari de servicii de investitii financiare / Information about the agreement for the provision of investment services**

Pentru a avea acces la instrumentele financiare tranzactionate la Bursa de Valori Bucuresti, potentialul client este necesar sa incheie un contract pentru prestarea de servicii de investitii financiare prin sistemul de tranzactionare StartradeRO. Pentru a avea acces la instrumentele financiare tranzactionate pe pietele externe, potentialul client trebuie sa incheie un contract de prestari servicii de investitii financiare prin serviciul StartradeINTL. Ambele variante de contract sunt disponibile spre consultare la cererea oricarui client interesat.

Indiferent de modalitatea in care optati sa incheiati contractul, online (la distanta) sau la sediul Tradeville, acesta se incheie pe o perioada nedeterminata, in limba romana/engleza, varianta in limba română fiind prevalenta. Prin aceste contracte sunt stabilite obligatiile noastre cat si ale clientilor, raspunderea fiecareia dintre parti in legatura cu executarea contractului, modalitatile de modificare, suspendare si incetare a acestuia, precum si modul in care sunt considerate valabil facute notificariile intre parti.

Clientul este obligat sa alimenteze contul cu suma minima si in monede, prevazute de Tradeville, in termen de cel mult 30 de zile de la data activarii contului. In cazul care Clientul nu alimenteaza contul in termenul mentionat, Tradeville poate sa ii suspende Clientului accesul la contul respectiv. Alimentarea cu numerar a contului Clientului se face prin virament bancar in contul bancar „clienti” indicat de Tradeville pe site-ul sau, in sectiunea [www.tradeville.ro/intrebari-frecvente/alimentare-cont-](http://www.tradeville.ro/intrebari-frecvente/alimentare-cont-)

In order to access the financial instruments traded on the Bucharest Stock Exchange, the potential client is required to conclude an agreement for the provision of investment services or ancillary services through the StartradeRO trading system. In order to access financial instruments traded on foreign markets, the potential client must conclude an agreement for the provision of investment services or ancillary services through the StartradeINTL service. Both agreements variants are available for consultation at the request of any interested customer.

Regardless of how you choose to sign the contract, online (at a distance) or at Tradeville headquarters, it is entered for a definite period of time, in Romanian/English, the Romanian version prevailing. By these contracts, our obligations and clients' obligations are established, the liability of each party for the execution of the agreement, the modalities for its modification, suspension and termination, as well as the manner in which the notifications between the parties are considered valid.

The Client shall be required to supply the account with the minimum amount and in the currencies provided by Tradeville within at most 30 days from the date of activation. In the event that the Client does not feed the asset within the specified term, Tradeville can suspend the Client's access to that account. The replenishing of the Client's account is made through the bank account "clients" indicated by Tradeville on the site or in the section [www.tradeville.ro/intrebari-frecvente/alimentare-cont-tranzactionare](http://www.tradeville.ro/intrebari-frecvente/alimentare-cont-tranzactionare). The amounts of



**tranzactionare.** Sumele de bani din contului Clientului sunt platibile la cererea acestuia, in termenul contractual, cu exceptia sumelor necesare pentru finalizarea operatiunilor in curs si a oricaror sume datorate de catre Client.

Clientul are dreptul de a denunta unilateral contractul intr-o perioada de 14 zile de la incheierea lui, fara a-i fi percepute penalitati si fara a-si motiva decizia de retragere prin transmiterea unei notificari scrise la datele de contact mentionate la punctul I.C din prezentul document. In cazul in care clientul denunta unilateral contractul, el va fi obligat sa plateasca Intermediarului comisioanele si taxele corespunzatoare serviciilor prestate pana la data primirii notificarii scrise de denuntare de catre Intermediar.

Raporturile contractuale sunt reglementate de Legea nr. 126/2018 privind pietele de instrumente financiare, de reglementarile ASF emise in aplicarea legii, in special Regulamentul ASF nr. 5/2019 privind reglementarea unor dispozitii referitoare la prestarea serviciilor si activitatilor de investitii conform Legii nr. 126/2018 privind pietele de instrumente financiare, precum si de Codul civil roman si alte acte normative incidente domeniului pietei de capital.

Orice litigiu dintre parti, in legatura cu interpretarea si/sau executarea contractului, daca nu va putea fi rezolvat pe cale amiabila, va fi supus spre solutionare Curtii de Arbitraj Comercial International de pe langa Camera de Comert si Industrie a Romaniei, in complet de trei arbitri, in conformitate cu Regulile de procedura arbitrala ale Curtii de Arbitraj Comercial International Pentru solutionarea litigiului pe cale arbitrala, este necesara indeplinirea conditiei unei intalniri prealabile a partilor in vederea solutionarii pe cale amiabila a diferendului intervenit, partile incheind spre dovada un proces-verbal.

De asemenea, pentru rezolvarea prin mediere a divergentelor, clientii au posibilitatea de a se adresa autoritatii competente a pietei de capital – Autoritatea de Supraveghere Financiara (A.S.F.) – Bucuresti, Splaiul Independentei nr. 15, sector 5, cod postal 050092, [office@asfromania.ro](mailto:office@asfromania.ro) – in cadrul careia s-a infiintat Entitatea de Solutionare Alternativa a Litigiilor in domeniul financiar nonbancar (SALFIN), constituita in baza Ordonantei Guvernului nr. 38/2015 privind solutionarea alternativa a litigiilor dintre consumatori si comercianti.

money in the Client's account are payable upon his request, in the contractual term, except for the amounts necessary to complete the operations in progress and any amounts owed by the Client.

The Client has the right to unilaterally terminate the contract within 14 days of its conclusion without penalty and without motivating its decision to withdraw by submitting a written notice to the contact details mentioned in the I.C of this document. If the client denounces the contract unilaterally, he will be obliged to pay to the Intermediary the fees and charges corresponding to the services rendered until the date of receipt of the written notice of denunciation by the Intermediary.

The contractual relations are regulated by Law no. 126/2018 on markets in financial instruments, the ASF regulations issued for the enforcement of the law, especially the ASF Regulation no. 5/2019 regarding the regulation of certain requirements regarding the provision of investment services and activities according to Law no. 126/2018 on financial instrument markets, as well as by the Romanian Civil Code and other normative acts in the field of the capital market.

Any litigation between the parties regarding the interpretation and/or execution of the contract, if it cannot be settled amicably, shall be submitted to the Court of International Commercial Arbitration at the Chamber of Commerce and Industry of Romania, in a three arbitrators' commission in accordance with the Rules of Arbitration of the International Commercial Arbitration Court. In order to resolve the dispute arbitrarily, it is necessary to meet the condition of a prior meeting of the parties in order to settle the dispute amiably, the parties shall draw up a minute as proof.

Also, in order to solve the disputes by way of mediation, clients have the opportunity to address the competent capital market authority – the Financial Supervisory Authority (ASF) - Bucharest, 15 Splaiul Independentei, district 5, post code 050092, [office@asfromania.ro](mailto:office@asfromania.ro) – within which was established the Entity for Alternative Settlement of Disputes in the non-banking financial district (SALFIN), established on the basis of the Government Ordinance no. 38/2015 on alternative dispute settlement between consumers and traders.

## **F. Comisioane si taxe / Fees, commissions and other charges**

Comisioanele percepute de Tradeville pentru prestarea serviciilor de investitii financiare prin intermediul sistemului de tranzactionare pe internet sunt detaliate pentru fiecare serviciu in parte in Anexa de Taxe si Comisioane si sunt disponibile pe site-ul [www.tradeville.ro](http://www.tradeville.ro). In afara comisiunilor si taxelor datorate si/sau cuvenite Tradeville, clientul va suporta costurile aferente operatiunilor efectuate in legatura cu tranzactiile (taxa ASF aplicata asupra tranzactiilor de cumparare, taxe de transfer de bani sau de instrumente financiare, taxe procesare evenimente corporative aferente instrumentelor financiare detinute de clienti etc), precum si plata impozitului pe venitul aferent tranzactiilor efectuate.

Tradeville poate modifica structura si cuantumul comisiunilor si taxelor percepute clientului, atat in sensul majorarii, cat si in sensul diminuarii acestora, si/sau poate

The fees charged by Tradeville for the provision of financial investment services through the internet trading system are detailed for each service separately in the Tax and Commissions Annex and are available at [www.tradeville.ro](http://www.tradeville.ro). In addition to the commissions and fees owed to and/or due to Tradeville, the client will bear the transaction costs associated with transactions (ASF tax on the buy transactions, money transfer and financial instruments transfer fees, fees on corporate events regarding the financial instruments held for the client, etc.), as well as payment of income tax on transactions made.

Tradeville may modify the structure and amount of commissions and fees charged to the customer, either in the sense of increasing or diminishing, and/or may introduce new

introduce noi comisioane si/sau taxe numai cu notificarea scrisa prealabila a clientului. Tradeville va putea acorda discounturi si va putea stabili comisioane preferentiale pe perioade limitate sau pentru anumite tranzactii, fara ca pentru aceasta sa fie necesara informarea prealabila a clientului.

Obligatiile fiscale aferente activitatii investitionale se stabilesc pe baza Codului fiscal in vigoare (Legea nr. 227/2015). In eventualitatea in care acestea sunt modificate ulterior se vor aplica prevederile legale in vigoare la data respectiva. Tradeville va pune la dispozitia clientilor sai documentele justificative necesare in acest sens, conform normelor legale aplicabile la momentul respectiv

commissions and/or fees only upon prior written notice sent to the customer. Tradeville will be able to offer discounts and will be able to set preferential commissions for limited periods or for certain transactions, without requiring client's pre-notification.

Tax liabilities related to the investment activity are established on the basis of the Tax Code in force (Law no 227/2015). In the event that they are subsequently amended, the provisions in force on that date shall apply. Tradeville will provide its clients with the supporting documents required to do so, in accordance with the applicable legal regulations at that time.

## IV. Tipuri de clienti / Types of clients

### A. Clasificarea clientilor conform MiFID / Client categorisation according to MiFID

Tradeville clasifica proprii clienti in conformitate cu prevederile Directivei CE privind pietele de instrumente financiare (MiFID). Astfel, clientii fac parte din una dintre urmatoarele categorii:

- a. clienti de retail;
- b. clienti profesionali;
- c. contraparte eligibila.

**Clientii de retail** sunt acei clienti care beneficiaza de cel mai inalt grad de protectie prin cerintele de informare, evaluare, transparenta si comunicare pe care societatea trebuie sa le indeplineasca in relatia cu acesti clienti. Intra in categoria retail, de regula, persoanele fizice precum si persoanele juridice care nu indeplinesc criteriile pentru incadrarea in categoria clientilor profesionali sau contraparti eligibile.

**Clientii profesionali** sunt clientii care au experienta, cunostintele si competenta necesare pentru a lua propriile decizii de investitii si a evalua corect riscurile implicate. Clientii profesionali beneficiaza de un grad mai redus de protectie decat clientii retail.

In conformitate cu Anexa nr 2 din Legea nr. 126/2018 privind pietele de instrumente financiare, urmatoarele categorii de clienti vor fi considerati profesionali pentru toate serviciile si activitatile de investitii si instrumentele financiare definite conform art. 2 alin. (1) pct. 17 din Legea nr. 24/2017:

- a) Entitati care trebuie autorizate sau reglementate pentru a opera pe pietele financiare. Lista urmatoare include toate entitatile autorizate care desfasoara activitati caracteristice entitatilor mentionate: entitati autorizate in Romania sau intr-un stat membru in temeiul unei directive, entitati autorizate sau reglementate in Romania sau intr-un stat membru fara raportare la o directiva si entitati autorizate sau reglementate de o tara terta:
  - institutii de credit;
  - firme de investitii si S.S.I.F.;
  - alte institutii financiare autorizate sau reglementate;
  - societati de asigurare;

Tradeville clasifica proprii clienti in conformitate cu prevederile Directivei CE privind pietele de instrumente financiare (MiFID). Astfel, clientii fac parte din una dintre urmatoarele categorii:

- a. retail clients;
- b. professional clients;
- c. eligible counterpart.

**Retail clients** are those clients that benefit from the highest degree of protection through the information, evaluation, transparency, and communication requirements that the company has to meet in relation to these customers. As a rule, individuals and legal entities that do not meet the criteria for professional clients or eligible counterparties are classified under the retail category.

**Professional clients** are those clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that it incurs. Professional clients benefit from a lower degree of protection than retail clients.

In accordance with Annex 2 of the Law no. 126/2018 on markets in financial instruments, the following categories of clients will be regarded as professionals in all investment services and activities and financial instruments defined according to art. 2 par. (1) point 17 of the Law no. 24/2017:

- a) entities which are required to be authorized or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised in Romania or by a Member State under a Directive, entities authorised or regulated in Romania or by a Member State without reference to a Directive, and entities authorised or regulated by a third country:
  - Credit institutions;
  - Investment firms or financial investment services companies;
  - Other authorised or regulated financial institutions;
  - Insurance companies;

- organisme de plasament colectiv si societatile de administrare ale acestora;
  - fonduri de pensii si societatile de administrare ale acestora;
  - entitati care efectueaza tranzactii cu marfuri si instrumente derivate pe acestea;
  - firme locale, definite la art. 4 alin. (1) pct. 4 din Regulamentul (UE) 575/2013;
  - alti investitori institutionali.
- b) Marile intreprinderi care intrunesc doua dintre urmatoarele criterii, la nivel individual:
- totalul bilantului: 20.000.000 euro;
  - cifra de afaceri neta: 40.000.000 euro;
  - fonduri proprii: 2.000.000 euro.
- c) Guvernele nationale si regionale, inclusiv organismele publice care gestioneaza datoria publica la nivel national sau regional, bancile centrale, institutiile internationale si supranationale, precum Banca Mondiala, Fondul Monetar International, Banca Centrala Europeana, Banca Europeana de Investitii si alte organizatii internationale similare;
- d) Alti investitori institutionali a caror activitate principala consta in investitii in instrumente financiare, inclusiv entitatile care se ocupa cu securitizarea activelor sau alte operatiuni de finantare.
- Collective investment schemes and management companies of such schemes;
  - Pension funds and management companies of such funds;
  - Commodity and commodity derivatives dealers;
  - Local firms, as defined in point (4) of Article 4(1) of Regulation (EU) No 575/2013;
  - Other institutional investors;
- b) Large undertakings meeting two of the following size requirements on a company basis:
- balance sheet total: EUR 20,000,000;
  - net turnover: EUR 40,000,000;
  - own funds: EUR 2,000,000;
- c) National or regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
- d) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions.

Cu titlu exemplificativ, clientii profesionali pot primi mai putine informatii privind costurile si comisioanele, Societatea nu are obligatia sa informeze asupra modalitatilor privind realizarea prompta si corespunzatoare a ordinelor sau de a furniza cu aceeasi frecventa raportarile periodice pe care este obligata sa le furnizeze clientilor de retail. De asemenea, in cadrul realizarii celei mai bune executii („best execution”) Societatea nu are obligatia de a lua in considerare costurile totale ale tranzactiei ca cel mai important factor, iar in cadrul testelor de oportunitate Societatea poate porni de la premisa ca un client profesional detine suficiente cunostinte si experienta pentru a intelege riscurile aferente si are capacitatea financiara de a suporta orice riscuri asociate potrivit obiectivelor investitionale. In cadrul schemelor de compensare, clientii profesionali beneficiaza de mai putine drepturi, conform reglementarilor aplicabile.

Entitatile mentionate mai sus la pct. a) - d) pot solicita sa nu fie tratate drept clienti profesionali, iar Societatea poate accepta sa le acorde un nivel de protectie mai ridicat.

Clientului considerat profesional ii revine responsabilitatea de a solicita acordarea unui nivel mai ridicat de protectie in cazul in care estimeaza ca nu este in masura sa evalueze sau sa gestioneze corect riscurile implicate. Acest nivel mai ridicat de protectie este acordat in cazul in care un client considerat profesional incheie in scris cu Societatea un acord care prevede ca nu trebuie sa fie tratat in calitate de client profesional in sensul normelor de conduita profesionala aplicabile. Acest acord specifica serviciile sau tranzactiile sau tipurile de produse sau de tranzactii carora li se aplica.

**Contraparti eligibile** sunt entitatile autorizate sau reglementate sa opereze pe pietele financiare, precum si persoanele fizice sau juridice ale carei activitati principale

For example, professional clients may receive less information on costs and fees, the Company is not obligated to inform them about the way orders are promptly and adequately fulfilled or to provide with the same frequency regular reports are sent to retail clients. Also, in the process of best execution the Company is not obligated to take into account total transaction costs as the most important factor while during the opportunity tests the Company may assume that a professional client has sufficient knowledge and experience to understand the accompanying risks and has the financial capability to withstand any accompanying risks according to the investment objectives. In compensation schemes professional clients benefit from fewer rights, according to the applicable rules and regulations.

The entities referred to above may request non- professional treatment and the Company may agree to provide a higher level of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the Company to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

**Eligible counterparties** are entities authorized or regulated to operate in the financial markets, as well as natural or legal persons whose main activities consist in dealing on own

constau in tranzactionarea in cont propriu a marfurilor si/ sau a instrumentelor financiare derivate avand ca suport marfurile. Concret, conform prevederilor art. 102 alin (3) din Legea nr. 126/2018 privind pietele de instrumente financiare, sunt considerate contraparti eligibile firmele de investitii, institutiile de credit, societatile de asigurari, OPCVM si societatile de administrare ale acestora, fondurile de pensii si societatile de administrare a acestora, alte institutii financiare autorizate si reglementate in conformitate cu dreptul Uniunii Europene sau cu dreptul intern al unui alt stat membru, guvernele nationale si serviciile/structurile stabilite conform dreptului intern al fiecarui stat, inclusiv organismele publice insarcinate cu gestionarea datoriei publice la nivel national, bancile centrale si organizatiile supranationale. Acest tip de clienti beneficiaza de cel mai redus grad de protectie MiFID.

In acest sens, cu titlu exemplificativ mentionam faptul ca in relatia cu contraparti eligibile Societatea nu are obligatia de "best execution" in executarea ordinelor - aceste institutii avand toate cunostintele si experienta necesare in luarea deciziei de tranzactionare, - nu are obligatia furnizarii de informatii cu privire la orice comisioane sau taxe pe care le platesc sau primesc sau de a pune la dispozitie rapoarte privind executarea ordinelor. De asemenea nu intra in responsabilitatea Societatii obligatiile de a efectua teste de oportunitate, de a furniza informatii privind Societatea si serviciile acesteia, stimulentele primite de catre Societate pentru furnizarea de produse si servicii sau riscurile asociate acestor produse si servicii.

**Incadrarea clientilor de catre Societate** in una dintre categoriile MiFID se face la momentul initierii relatii de afaceri, in baza documentelor si informatiilor disponibile la deschiderea contului.

Reincadrarea in alta categorie poate interveni pe parcursul relatii contractuale, la initiativa Clientului sau a Societatii, in baza efectuarii unor teste/ chestionare care au ca scop analiza profilului investitional al Clientului. Ca regula, daca la initierea relatiilor contractuale, in baza informatiilor disponibile, nu va incadrati in categoriile „*Cienti profesionali*” sau „*Contraparti eligibile*”, sunteti considerat incadrat in categoria „*Clientilor retail*”, beneficiind astfel de toate avantajele care decurg din aceasta clasificare. Daca nu veti fi informat in sens contrar in cursul anului, veti ramane in categoria initiala.

Clientul are posibilitatea sa schimbe categoria in care a fost incadrat, la cerere, in sensul de a deveni client profesional, beneficiind astfel de gradul de protectie corespunzator noii categorii, respectiv unul mai redus.

Clientul persoana fizica sau juridica are posibilitatea ca, desi nu a fost incadrat in categoria „*Cienti Profesionalii*”, la solicitarea sa expresa in acest sens, sa fie incadrat in aceasta categorie. Astfel, Clientul trebuie sa indeplineasca cel putin doua din criteriile urmatoare:

- a) Clientul a efectuat in medie 10 tranzactii de o marime semnificativa (peste 3.000 RON) pe trimestru in ultimele 4 trimestre anterioare pe piata respectiva;

account of commodities and/or derivative financial instruments having the commodities as support. Specifically, according to the provisions of Art. 102 paragraph (3) of the Law no. 126/2018 on markets in financial instruments, the following entities are recognised as eligible counterparties: investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations. This type of clients benefits from the lowest degree of MiFID protection.

With respect to the above paragraph, we offer as examples the fact that in its relationship with eligible counterparties the Company does not have a "best execution" obligation when fulfilling orders – since these institutions have the knowledge and experience necessary to make trading decisions –, it does not have the obligation to provide any information regarding any fees or charges that they pay or receive or to offer order execution reports. Also, the Company is not responsible for undertaking opportunity tests, to provide information about the Company and its services, the incentives the Company receives for providing products and services and the risks associated to these products and services.

**The classification of clients by the Company** in one of the MiFID categories is made at the time of initiating the business relationship, based on the documents and information available at the opening of the account.

The re-classification into another category may occur during the contractual relationship, at the initiative of the Client or the Company, based on tests / questionnaires that are meant to analyse the Client's investing profile. As a rule, if initiating contractual relationships based on available information, you do not qualify as Professional or Eligible client categories, you are considered to be in the Retail client category, thus benefiting from all the benefits of this classification. If you are not informed in the opposite direction during the year, you will remain in the initial category.

The Client has the possibility of changing the category in which it has been classified, upon request, in that they can become a Professional client, thus benefitting from the degree of protection afforded by the new category, which is a lower one. The individual Client may, even if they have not been classified as a "Professional client", at their specific request, be classified into this category. In order to benefit from this exemption, the Client must meet at least two of the following criteria:

- a) the Client has carried out transactions, in significant size (over 3000 RON), on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

- b) valoarea portofoliului de instrumente financiare al Clientului, definit ca fiind compus din depozite bancare si instrumente financiare, depaseste 500.000 EUR;
- c) Clientul lucreaza de cel putin un an sau lucrat timp de cel putin un an in sectorul financiar intr-o pozitie profesionala care necesita o cunoastere a tranzactiilor sau a serviciilor in cauza.

Clientilor profesionali le revine responsabilitatea de a informa Societatea in legatura cu orice modificare ce le poate afecta clasificarea.

In situatia in care Societatea constata ca un client nu mai indeplineste conditiile initiale, pe baza carora era considerat client profesional, ia masurile adecvate in aceasta situatie.

Mai multe detalii despre schimbarea categoriei de clienti, puteti obtine contactand Societatea.

De asemenea, un client contraparte eligibila poate solicita Societatii sa fie tratat ca si client profesional. In acelasi timp, un client profesional poate solicita sa fie tratat ca si client de retail.

- b) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500.000,
- c) the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Professional clients are responsible for keeping the Company informed about any change, which could affect their current categorisation.

Should the Company become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the Company shall take appropriate action.

More details about changing the client category can be obtained by contacting the Company.

Also, an Eligible counterparty client may request that the Company treat them as a Professional client. At the same time, a Professional client may request to be treated as a Retail client.

## B. Persoane care exercita responsabilitati de conducere si persoane care au o legatura stransa cu acestea / Managers' transactions

In conformitate cu prevederile art. 19 alin. (1) din Regulamentul UE nr. 596/2014 privind abuzul de piata, persoanele care exercita responsabilitati de conducere si persoanele care au o legatura stransa cu acestea au obligatia de a notifica emitentul si ASF, cu promptitudine si nu mai tarziu de trei zile lucratoare de la data tranzactiei, cu privire la tranzactiile mentionate la art. 19 alin. (1) si alin. (7) din Regulamentul UE nr. 596/2014 si la art. 10 din Regulamentul delegat UE 2016/522.

Notificarile se fac de indata ce valoarea totala a tranzactiilor a atins pragul de 5.000 de euro in cursul unui an calendaristic, cat si ulterior acestui prag.

Notificarile se realizeaza utilizand formatul de raportare stabilit prin Regulamentul delegat UE 2016/523 si prin modalitatile descrise in sectiunea <https://asfromania.ro/ro/a/61/raportare-tranzac%C8%9Bii-efectuate-de-c%C4%83tre-persoanele-care-exercit%C4%83-responsabilit%C4%83%C8%9Bi-de-conducere-%C8%99i-de-c%C4%83tre-persoanele-care-au-o-leg%C4%83tur%C4%83-str%C3%A2ns%C4%83-cu-acestea>.

Emitentul se asigura ca informatiile notificate in conformitate cu art. 19 alin. (1) din Regulamentul UE nr. 596/2014 sunt publicate cu promptitudine si nu mai tarziu de trei zile lucratoare de la tranzactie, intr-un mod care permite accesul rapid si nediscriminatoriu la aceste informatii.

In conformitate cu prevederile art. 19 alin. (11) din Regulamentul UE nr. 596/2014, o persoană care exercită responsabilități de conducere în cadrul unui emitent nu derulează nicio tranzacție în nume propriu sau în contul unei terțe părți, direct sau indirect, legată de acțiunile sau titlurile de creanță ale emitentului sau de instrumente financiare derivate sau de altă natură legate de acestea, pe durata unei perioade închise de 30 de zile calendaristice înainte de

In accordance with the provisions of the Art. 19 paragraph 1 of Regulation EU No. 596/2014 on market abuse, persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the issuer and ASF promptly and no later than three business days after the date of the transaction, on every transaction referred to in Art. 19 paragraph 1 and paragraph 7 of Regulation EU No. 596/2014 and Art. 10 of Delegated Regulation 2016/522.

Notifications are submitted to any subsequent transaction once a total amount of EUR 5000 has been reached within a calendar year.

Notifications are submitted using the format and template for the notification set out in the Annex of the Commission Implementing Regulation (EU) 2016/523 and through the means described in <https://asfromania.ro/en/a/61/raportare-tranzac%C8%9Bii-efectuate-de-c%C4%83tre-persoanele-care-exercit%C4%83-responsabilit%C4%83%C8%9Bi-de-conducere-%C8%99i-de-c%C4%83tre-persoanele-care-au-o-leg%C4%83tur%C4%83-str%C3%A2ns%C4%83-cu-acestea>.

The issuer is responsible for ensuring that the information that is notified in accordance with Art. 19 paragraph 1 of Regulation EU No. 596/2014 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis.

In accordance with the provisions of the Art. 19 paragraph 11 of Regulation EU No. 596/2014 on market abuse, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an

anunțarea unui raport financiar intermediar sau al unui raport financiar de sfârșit de an pe care emitentul are obligația să îl publice în conformitate cu: (a) normele locului de tranzacționare în care acțiunile emitentului sunt admise pentru tranzacționare; sau (b) dreptul intern.

Conform prevederilor art. 3 alin. (1) pct. 25 și 26 din Regulamentul UE nr. 596/2014, termenii menționați sunt definiți astfel:

**„Persoana care exercită responsabilități de conducere”** înseamnă o persoană din cadrul unui emitent, al unui participant la piața de certificate de emisii sau al altei entități menționate la articolul 19 alineatul (10), care este:

- (a) un membru al organului de administrație, de conducere sau de supraveghere al entității respective;
- (b) un responsabil de înalt nivel care nu este membru al organelor menționate la litera (a), care are acces regulat la informații privilegiate cu referire directă sau indirectă la entitatea respectivă, precum și competența de a lua decizii de conducere privind evoluția viitoare și strategia de afaceri a entității respective;

**„Persoana care are o legătură stransă”** înseamnă:

- a) sotul/sotia, sau partenerul (partenera) echivalent(a) sotului/sotiei în conformitate cu dreptul intern;
- b) un copil aflat în întreținere în conformitate cu dreptul intern;
- c) o rudă care la data tranzacției în cauză locuia în aceeași locuință de cel puțin un an; sau
- d) o persoană juridică, un trust sau un parteneriat ale cărui responsabilități de conducere sunt exercitate de o persoană care exercită responsabilități de conducere sau de o persoană menționată la litera (a), (b) sau (c), care este direct sau indirect controlată de această persoană, care s-a constituit în beneficiul persoanei respective sau ale cărei interese economice sunt substanțial echivalente cu cele ale persoanei respective.

interim financial report or a year-end report which the issuer is obliged to make public according to: (a) the rules of the trading venue where the issuer's shares are admitted to trading; or (b) national law.

Under Article 3 paragraph 1 point 25 and 26 of Regulation EU No. 596/2014, the following definitions apply:

**Person discharging managerial responsibilities** means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:

- (a) a member of the administrative, management or supervisory body of that entity; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

**Person closely associated** means:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

### C. Persoane care acționează în mod concertat. Persoana controlată / Persons acting in concert. Controlled undertaking

Sunt definite ca persoane care acționează în mod concertat, persoanele fizice sau entitățile legale care cooperează pe baza unui acord formal sau tacit, verbal sau scris, pentru a înfăptui o politică comună în legătură cu un emitent.

Persoana controlată este considerată orice persoană juridică:

- în care o persoană fizică sau o entitate legală deține majoritatea drepturilor de vot; sau
- în care o persoană fizică sau o entitate legală are dreptul de a numi sau de a revoca majoritatea membrilor organelor de administrație, de conducere sau de supraveghere, fiind, în același timp, acționar sau asociat al persoanei în cauză; sau
- în care o persoană fizică sau o entitate legală este acționar sau asociat și controlează singură, în temeiul unui acord încheiat cu alți acționari sau asociați ai

Defined as persons acting in concert, natural persons or legal entities who cooperate on the basis of an agreement, either express or tacit, either oral or written, to carry out a common policy in relation to an issuer.

A controlled undertaking is considered any legal entity:

- in which a natural person or legal entity holds the majority of voting rights; or
- of which a natural person or legal entity has the right to appoint or revoke a majority of the members of the administrative, management or supervisory body, being at the same time a shareholder in, or an associate of, the undertaking concerned; or
- of which a natural person or legal entity is a shareholder or associate and alone controls a majority of the shareholders' or associates' voting

persoanei in cauza, majoritatea drepturilor de vot ale actionarilor sau asociatilor; sau

- asupra careia o persoana fizica sau entitate legala are puterea de a exercita sau exercita efectiv o influenta dominanta sau un control.

#### D. Beneficiarul real / Beneficial owner

Beneficiarul real reprezinta orice persoana fizica, ce detine sau controleaza in cele din urma clientul si/sau persoana fizica in numele caruia/careia se realizeaza o tranzactie, o operatiune sau o activitate. Identificarea si verificarea beneficiarului real reprezinta una dintre masurile esentiale in diminuarea riscului de client.

Notiunea de beneficiar real va include cel putin:

- a) in cazul societatilor prevazute in Legea nr. 31/1990, republicata, cu modificarile si completarile ulterioare:
  - (i) persoana sau persoanele fizice care dețin ori controlează în cele din urmă o persoană juridică prin exercitarea dreptului de proprietate, în mod direct sau indirect, asupra unui număr de acțiuni sau de drepturi de vot suficient de mare pentru a-i asigura controlul ori prin participația în capitalurile proprii ale persoanei juridice sau prin exercitarea controlului prin alte mijloace, persoana juridică deținută sau controlată nefiind o persoană juridică înregistrată la registrul comerțului ale cărei acțiuni sunt tranzacționate pe o piață reglementată și care este supusă unor cerințe de publicitate în acord cu cele reglementate de legislația Uniunii Europene ori cu standarde fixate la nivel internațional. Acest criteriu este considerat a fi îndeplinit în cazul deținerii a cel puțin 25% din acțiuni plus o acțiune sau participația în capitalurile proprii ale persoanei juridice într-un procent de peste 25%;
  - (ii) persoana sau persoanele fizice ce asigură conducerea persoanei juridice, în cazul în care, după epuizarea tuturor mijloacelor posibile și cu condiția să nu existe motive de suspiciune, nu se identifică nicio persoană fizică în conformitate cu pct. (i) ori în cazul în care există orice îndoială că persoana identificată este beneficiarul real, caz în care SSIF este obligată să păstreze și evidența măsurilor aplicate în scopul identificării beneficiarului real în conformitate cu pct. (i) și prezentul punct.
- b) în cazul fiduciilor:
  - (i) constituitorul/constitutorii;
  - (ii) fiduciarul/fiduciarii;
  - (iii) protectorul/protectorii, dacă există;
  - (iv) beneficiarii sau, în cazul în care persoanele care beneficiază de construcția juridică sau entitatea juridică nu au fost încă identificate, categoria de persoane în al căror interes principal se constituie sau funcționează construcția juridică sau entitatea juridică;
  - (v) oricare altă persoană fizică ce exercită controlul în ultimă instanță asupra fiduciei prin exercitarea directă sau indirectă a dreptului de proprietate sau prin alte mijloace;

rights, respectively, pursuant to an agreement entered into with other shareholders or associates of the undertaking in question; or

- over which a natural person or legal entity has the power to exercise, or effectively exercises, dominant influence or control.

Beneficial owner means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted. Identifying and verifying the beneficial owner is one of the key measures in diminishing client risk.

The notion of beneficial owner will include at least:

- a) in case of corporate entities set up under Law no 31/1990:
  - (i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a natural person shall be an indication of direct ownership.
  - (ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s); SSIF shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;
- b) in the case of trusts:
  - (i) the settlor;
  - (ii) the trustee(s);
  - (iii) the protector, if any;
  - (iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;
- (v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;

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| <p>c) în cazul entităților juridice precum fundațiile și al construcțiilor juridice similare fiduciilor, persoana fizică (persoanele fizice) care ocupă poziții echivalente sau similare celor menționate la lit. b):</p> <p>d) în cazul persoanelor juridice, altele decât cele prevăzute la lit. a)-c), și al entităților care administrează și distribuie fonduri:</p> <ul style="list-style-type: none"> <li>(i) persoana fizică beneficiară a cel puțin 25% din bunurile, respectiv părțile sociale sau acțiunile unei persoane juridice sau ale unei entități fără personalitate juridică, în cazul în care viitorii beneficiari au fost deja identificați;</li> <li>(ii) grupul de persoane în al căror interes principal se constituie ori funcționează o persoană juridică sau entitate fără personalitate juridică, în cazul în care persoanele fizice care beneficiază de persoana juridică sau de entitatea juridică nu au fost încă identificate;</li> <li>(iii) persoana sau persoanele fizice care exercită controlul asupra a cel puțin 25% din bunurile unei persoane juridice sau entități fără personalitate juridică, inclusiv prin exercitarea puterii de a numi sau de a revoca majoritatea membrilor organelor de administrație, conducere sau supraveghere a respectivei entități.</li> </ul> | <p>c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b);</p> <p>d) in the case of legal entities, other than those provided in letter a)-c), and of the entities that manage and distribute funds:</p> <ul style="list-style-type: none"> <li>(i) the beneficiary natural person of at least 25% of the assets, respectively the social shares or the actions of a legal person or of an entity without legal personality, if the future beneficiaries have already been identified;</li> <li>(ii) the group of persons in whose main interest a legal person or entity without legal personality is constituted or operates, if the natural persons benefiting from the legal person or the legal entity have not yet been identified;</li> <li>(iii) the person or natural persons exercising control over at least 25% of the assets of a legal person or entities without legal personality, including by exercising the power to appoint or dismiss the majority of the members of the administrative, management or supervisory bodies of that entity.</li> </ul> |
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#### **E. Persoane expuse public/politic (PEP) / Politically Exposed Person (PEP)**

Persoanele expuse public/politic sunt definite ca fiind orice persoane care exercita sau au exercitat functii publice importante, membri ai familiilor acestora, precum si persoanele cunoscute public ca asociati apropiati ai persoanelor fizice care exercita functii publice importante. Responsabilitatea declararii ca persoana expusa public/politic revine clientului.

In categoria persoanelor expuse public/politic intra si acele persoane carora li s-au incredintat functii publice si care pot abuza de pozitia si influenta lor in realizarea actelor de coruptie printr-o influenta nedorita in procesul decizional, datorita accesului la fondurile statului ori prin detinerea activelor financiare detinute de stat.

Politically exposed persons are defined as a natural person who is or who has been entrusted with prominent public functions, their family members, as well as persons known to be close associates with a politically exposed person. The client is responsible to declare as politically exposed person.

In the category of politically exposed persons enter also those who have been entrusted with public functions and who may abuse their position and influence in the conduct of corruption by an unwanted influence in the decision-making process due to access to state funds or the misappropriation of financial assets owned by the state.

### **V. Principii, politici si reguli Tradeville / Tradeville principles, policies and rules**

#### **A. Masuri luate pentru protejarea activelor clientilor / Measures taken to safeguard clients' assets**

Tradeville evidentiaza distinct, in contabilitate, sumele primite de la clienti si utilizeaza in banca de decontare un cont in nume propriu si un cont in numele clientilor. De asemenea, instrumentele financiare ale clientilor sunt evidentiate in conturi separate de cele ale Tradeville, iar societatea nu se foloseste de niciunul din instrumentele financiare pe care le tine in custodie sau de drepturile ce decurg din acestea si nu transfera aceste instrumente financiare fara acordul expres al detinatorilor. Tradeville returneaza clientilor, la solicitarea acestora, instrumentele financiare si fondurile banesti incredintate.

Tradeville pastreaza in siguranta instrumentele financiare si fondurile apartinand acestora, indeplinind in acest scop urmatoarele cerinte:

Tradeville highlights distinctly in bookkeeping the amounts received from clients and client funds deposited in a credit institution are held in accounts identified separately from any accounts used to hold funds belonging to Tradeville. Also, the client's financial instruments are highlighted in separate accounts from Tradeville's accounts and the company does not use any of the financial instruments it holds or the rights deriving from them and does not transfer these financial instruments without the express agreement of holders. Tradeville returns to customers, at their request, the financial instruments and funds entrusted to them.

Tradeville safely keeps the financial instruments and funds belonging to them, fulfilling the following requirements:



- pastrarea inregistrarilor, evidentelor si conturilor necesare pentru a putea in orice moment si fara intarziere sa distinga activele detinute de un client de activele detinute pentru orice alt client si fata de propriile active;
- mentinerea evidentelor, inregistrarilor si conturilor astfel incat sa se asigure acuratetea acestora si, in mod distinct, corespondenta acestora cu instrumentele financiare si fondurile detinute in numele clientilor;
- verificarea in mod regulat a concordantei dintre evidentele, inregistrarile si registrele proprii si cele ale oricarei terte parti in numele careia sunt detinute acele active;
- dispunerea masurilor necesare pentru a se asigura ca orice instrumente financiare ale clientului depozitate la o terta parte sunt identificate separat de instrumentele financiare apartinand Tradeville si de instrumentele financiare apartinand acelei terte parti;
- existenta unei structuri organizatorice adecvate pentru a reduce riscul pierderii sau al diminuarii activelor clientilor sau a drepturilor aferente acelor active, ca urmare a folosirii necorespunzatoare a activelor, a fraudei, a slabei administrari, a modului inadecvat de pastrare a registrelor sau a neglijentei.
- Tradeville pastreaza la Depozitarul Central instrumentele financiare ale clientilor sai tranzactionate la Bursa de Valori Bucuresti. Pe pietele externe, fondurile si instrumentele financiare ale clientilor detinute la Tradeville sunt pastrate in custodie la KBC Bank NV, sau la orice alta terta parte implicata in lantul de custodie (subcustode) situata in Spatiul Economic European sau in afara acestuia. Tradeville nu actioneaza in calitate de garant al tertelor parti unde sunt depozitate fondurile si/sau instrumentele financiare ale clientului si nu garanteaza solvabilitatea acestora.
- keeping the records and accounts necessary to be able to distinguish at any time and without delay the assets held from one client from assets held for any other client and from Tradeville's assets;
- maintaining records and accounts so as to ensure their accuracy and, in a distinct manner, their correspondence with financial instruments and funds held on behalf of clients;
- regularly checking the consistency of records and registers with those of any third party in whose name those assets are held;
- lay down the necessary measures to ensure that any client's financial instruments deposited with a third party are identified separately from Tradeville's financial instruments and financial instruments belonging to that third party;
- the existence of an adequate organizational structure to reduce the risk of loss or reduction of client assets or rights attaching to those assets as a result of inappropriate asset use, fraud, poor management, inadequate record keeping or negligence.
- Tradeville keeps at the Central Depository the financial instruments of its clients traded on the Bucharest Stock Exchange. In the foreign markets, the funds and financial instruments of the Tradeville clients are held at KBC Bank NV, or any other third party involved in the sub-custody chain located in the European Economic Area or outside it. Tradeville does not act as guarantor of third parties where the client's funds and/or financial instruments are deposited and does not guarantee their solvency.

**Tradeville este membra a Fondului de Compensare a Investitorilor (FCI)**, care va compensa in mod egal si nediscriminatoriu orice client de retail cu care Tradeville a incheiat un contract de prestari de servicii de investitii financiare conform prevederilor legale.

Fondul compenseaza in mod egal si nediscriminatoriu investitorii in limita unui plafon maxim reprezentand echivalentul in lei a 20.000 EUR/investitor, plafon prevazut de Directiva 97/9/CE privind schemele de compensare a investitorilor. Deoarece pentru atingerea acestui nivel Romania a negociat perioade de tranzitie in procesul de aderare la Uniunea Europeana, plafonul maxim a fost atins incepand cu 01.01.2012.

Informatii referitoare la modalitatile de plata a compensatiilor, precum si cu privire la procedurile Fondului se pot obtine de la: S.C. Fondul de Compensare a Investitorilor S.A., Cod unic de Inregistrare: 18005590 din 03.10.2005, Nr. Registrul Comertului: J40/16596/30.09.2005), Bucuresti, Sect.2, B-dul Carol I, Nr. 34-36, Etaj. 3, Cam. 1-2, Tel: 40-21-3157348, Fax: 40-21-3157340, [www.fond-fci.ro](http://www.fond-fci.ro).

**Tradeville is a member of the Investor Compensation Fund (FCI)**, which will equally and non-discriminatorily compensate any retail client with which Tradeville has entered into a financial investment services contract in accordance with the legal provisions.

The Fund equally and indiscriminately compensates investors within a maximum ceiling representing the equivalent in RON of EUR 20,000 per investor, the ceiling provided by Directive 97/9/EC on investor compensation schemes. Because Romania has negotiated transition periods in the process of joining the European Union to reach this level, the maximum ceiling has been reached since 01.01.2012.

Information on how to pay compensation, as well as on Fund procedures can be obtained from: S.C. Investor Compensation Fund S.A., Unique Registration Code: 18005590 of 03.10.2005, Trade Registry no: J40/16596/30.09.2005), Bucharest, district 2, 34-36 Carol I Blvd., 3<sup>rd</sup> floor, room 1-2, Phone: 40-21-3157348, Fax: 40-21-3157340, [www.fond-fci.ro](http://www.fond-fci.ro).

## B. Principii pentru administrarea conflictelor de interese / Principles for the administration of the interest conflicts

Conflictul de interese consta in situatia in care societatea, intelegand si membrii C.A., salariatii si persoanele care presteaza servicii si activitati de investitii sau orice persoana aflata in mod direct sau indirect in pozitie de control fata de societate, are sau ar putea avea un interes de natura patrimoniala sau nepatrimoniala, care ar putea afecta indeplinirea cu obiectivitate si imparțialitate a obligatiilor si indatoririlor ce ii revin potrivit legislatiei pietei de capital si normelor interne ceea ce ar conduce la periclitarea interesului clientului.

Cu scopul de a impiedica producerea unui conflict de interese Tradeville a conceput o structura organizatorica, a elaborat regulamente si proceduri interne obligatorii tuturor persoanelor relevante si a dezvoltat sisteme informatice, toate acestea in conformitate cu cerintele legislatiei pietei de capital. Pentru evitarea conflictelor de interese, S.S.I.F. Tradeville S.A. nu efectueaza tranzactii pe house.

Daca un conflict de interes nu poate fi evitat, vom informa prompt clientii nostri in conformitate cu prevederile legale in materie.

Informatii complete despre procedurile Tradeville de prevenire si gestionare a posibilelor conflicte de interese pot fi obtinute la sediul societatii prin inaintarea unei solicitari scrise la datele de contact mentionate.

Conflict of interest consists in the situation where the company, meaning also CA members, employees and agents or any person directly or indirectly in control of the company, has or might have a patrimonial or non-patrimonial interest that would could affect objectively and impartially the fulfilment of its obligations and obligations under the capital market legislation and internal rules, which would lead to endangering client's interest.

In order to prevent a conflict of interest, Tradeville conceived an organizational structure, developed internal regulations and procedures binding on all relevant persons and developed IT systems, all in accordance with the requirements of the capital market legislation. To avoid conflicts of interest, SSIF Tradeville S.A. does not carry out house transactions.

If a conflict of interest cannot be avoided, we will promptly inform our clients in accordance with the relevant legal provisions.

Full details of Tradeville's procedures for preventing and managing possible conflicts of interest can be obtained at the company's headquarters by submitting a written request to the contact details mentioned.

## C. Politica de executare ordine / Policy of order execution

Tradeville adopta si aplica masuri tehnice, organizatorice, procedurale si de personal, necesare pentru respectarea principiului obtinerii celor mai bune rezultate posibile pentru executarea ordinelor clientilor sai, prin actionarea in mod onest, corect si profesional, in concordanta cu cel mai bun interes al clientilor.

Tradeville ia toate masurile necesare pentru obtinerea celor mai bune rezultate posibile pentru client, luand in considerare pretul, costurile, viteza si probabilitatea executarii si decontarii, volumul, natura tranzactiei sau orice alte caracteristici relevante pentru executarea ordinului. In situatia in care clientul transmite o instructiune specifica, Tradeville are obligatia executarii ordinului conform acelei instructiuni.

Orice instructiune specifica a unui client poate impiedica Tradeville sa respecte criteriile stabilite si implementate privind obtinerea celui mai bun rezultat posibil pentru executarea acelu ordin.

Tradeville actioneaza in asa fel incat sa asigure o deplina egalitate de tratament fata de clientii sai. Ordinele transmise de client sunt asimilate unei instructiuni specifice care incumba Tradeville obligatia de a executa intocmai pe piata anume indicata pentru instrumentul financiar al carui simbol este mentionat in respectivul ordin.

Detalii complete privind politica de executare a ordinelor pot fi obtinute accesand documentul publicat pe site-ul societatii, la sectiunea Info legale.

Tradeville adopts and applies the technical, organizational, procedural and personnel measures required to comply with the principle of obtaining the best possible results for the execution of its clients' orders by acting honestly, correctly and professionally, in accordance with the best interests of the clients.

Tradeville takes all necessary measures to obtain the best possible results for the customer, taking into account the price, costs, speed and probability of execution and settlement, volume, nature of the transaction or any other features relevant to the execution of the order. If the client sends a specific instruction, Tradeville has the obligation to execute the order in accordance with that instruction.

Any specific client instruction may prevent Tradeville from complying with established and implemented criteria for obtaining the best possible result for the execution of that order.

Tradeville acts in such a way as to ensure full equality of treatment towards its clients. Client orders are assimilated to a specific instruction that commits Tradeville's obligation to execute exactly on the specific market indicated for the financial instrument whose symbol is mentioned in that order.

Full details of the order execution policy can be obtained by accessing the document published on the company's website at the Legal Info section.

## D. Protectia datelor cu caracter personal / Personal data protection

Datele cu caracter personal ale clientilor intra sub incidenta prevederilor Regulamentului UE 679/2016 privind protectia

The personal data of the clients fall under the provisions of the Regulation (EU) 2016/679 on the protection of natural

persoanelor fizice in ceea ce priveste prelucrarea datelor cu caracter personal si privind libera circulatie a acestor date si de abrogare a Directivei 95/46/CE (Regulamentul general privind protectia datelor). Pentru detalii suplimentare privind Politica de confidentialitate, puteti accesa urmatorul link: <https://www.tradeville.ro/politica-confidentialitate>.

persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). For more details on the Privacy Policy, you can access the following link: <https://www.tradeville.ro/politica-confidentialitate>.

#### E. Termeni si conditii de utilizare a site-ului [www.tradeville.ro](http://www.tradeville.ro) / Terms and conditions of use of the site [www.tradeville.ro](http://www.tradeville.ro)

**Drepturi de proprietate intelectuala.** Materialele prezentate pe site-ul Tradeville sunt protejate prin drepturi de autor, drepturi la marca sau alte drepturi de proprietate intelectuala. Reproducerea, difuzarea, stocarea, emisia, transmiterea, retransmiterea, transferarea, comunicarea publica, transformarea, inchirierea sau utilizarea in orice alt mod a acestora, fara acordul prealabil si in scris al Tradeville si/sau al titularilor lor, constituie o violare a drepturilor in cauza si poate atrage raspunderea civila, contravenionala sau, dupa caz, penala a persoanei in culpa.

**Clauza de exonerare.** Intermediarul isi va directiona eforturile pentru a imbunatati permanent calitatea informatiilor furnizate Clientului prin site-ul sau de internet. Intermediarul garanteaza informatiile proprii publicate pe website-ul sau si in documentele contractuale sau de informare adresate clientilor si/sau potentialilor clienti, nu si informatiile care sunt preluate de la terti. Intermediarul garanteaza, de asemenea, acuratetea informatiilor cuprinse in rapoartele referitoare la operatiunile efectuate in contul Clientului.

**Timp de raspuns.** Timpul de acces la contul dvs. si viteza de raspuns a platformelor de tranzactionare pot varia datorita unei multitudini de factori, cum ar fi: calitatea conexiunii dumneavoastra la internet, volumele de tranzactionare, conditiile din piata, performanta sistemelor bursiere, numar de instructiuni transmise spre procesare.

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**Exoneration clause.** The Intermediary will direct its efforts to continually improve the quality of the information provided to the Client through its website. The intermediary guarantees its own information published on its website and in the contractual or information documents addressed to clients and/or potential clients, not the information that is taken from third parties. The intermediary also guarantees the accuracy of the information contained in the reports on the operations performed on the Client's account.

**Response time.** Access time to your account and the response speed of trading systems can vary due to a variety of factors such as: the quality of your internet connection, trading volumes, market conditions, stock market performance, and number of the instructions submitted for processing.

Data actualizarii: 10 August 2021

Date of update: August 10<sup>th</sup> 2021