

Press Release

Frankfurt, 29th November 2006

Bucharest Stock Exchanges becomes a Full Member of the Federation of European Securities Exchanges (FESE)

Today in Frankfurt, the General Assembly of the Federation of European Securities Exchanges (FESE) unanimously approved the application by the Bucharest Stock Exchange to become a Full Member.

Further to the Monitoring Report released by the European Commission on 26 September it was confirmed that Romania remained in line towards accession with the date of entry on 1st of January 2007.

The Bucharest Stock Exchanges' full Membership will commence on this date.

Mr Stere Farmache, Chief Executive Officer of the Bucharest Stock Exchange said today:

"The Bucharest Stock Exchange is truly honored to become a Full Member of the Federation of European Securities Exchanges and I want to thank the FESE General Assembly for the vote. It is an appreciation of the progress made in the recent years by the Romanian capital market and the Bucharest Stock Exchange, but also an incentive to continue our efforts to promote recognition of the role of securities market by issuers, investors, authorities and general public".

Information for the Editor:

The **Federation of European Securities Exchanges (FESE)** represents operators of the European regulated markets and other market segments, comprising the markets for securities, financial derivatives and energy and commodity derivatives. With 24 members, FESE represents close to 40 securities exchanges from all the countries of the EU, Iceland, Norway, and Switzerland. Through its members' activities on a global scale, FESE enjoys links with the regulatory community and industry from around the world.

The volume of equity trading during the first ten months of 2006 was close to 14 thousand billion EUR, this means an impressive 31% increase in comparison to one year ago. The equity market capitalisation of FESE Member exchanges has reached record levels close to 11 thousand million EUR, a 22% increase over the last year. ETFs and UCITs trading volumes at the end of October were already around 30% higher than for the whole year 2005, while Securitised Derivatives were higher by more than 8%. Bond turnover went up by almost 9% during the year to October 2006, to above 8 thousand million EUR. The number of derivative contracts traded has increased by 13% for equity derivatives and by almost 15.8% for bond derivatives.

Criteria for Full Membership

Any of the following entities may be admitted as Full Members if from a country within the EU or the EFTA:

- any recognised, regulated and supervised Stock Exchange or Association of such Exchanges;
- any recognised, regulated and supervised Futures and Options Exchange;
- any organisation specifically incorporated for and whose main objective is the provision of centralised clearing, settlement and depository services to the Members under 4.1.1 categories 1 and 2, and which fulfils the criteria mentioned under Article 4.1.3.

If one of the above-mentioned entities is located outside the EU or the EFTA but comes from a European country that has accepted and implemented EU legislation in the area of securities markets, it may be admitted as Full Members if the applicant has been an Associate Member of the Federation for at least three full years.

Bucharest Stock Exchange

The Bucharest Stock Exchange re-launched its operations in November, 1995 and during the past 11 years has become one of the main institutions of the Romanian financial system. Its role is to provide a marketplace for securities transactions, to enhance liquidity of securities by concentrating a large volume of supplies and demands to the market, to form fair prices that appropriately reflect such supply-demand relationship, and to distribute such prices to the public.

The following market principles apply to the Bucharest Stock Exchange as a market place:

- Accessibility- The Exchange is committed to ensure equal access for members and issuers who meet the conditions for Bucharest Stock Exchange membership or listing on the Bucharest Stock Exchange.
- Information level- The Exchange is committed to ensure that the market, including both investors and brokers, has at all times sufficient information for trading - related to both the securities quoted on the Exchange as well as the price.
- Market ethics- The Exchange is committed to ensure that the securities market functions in a way that enhance confidence among users, authorities and the general public.
- Neutrality- The Exchange is committed to behave neutrally and to display integrity in its dealings with all market players and institutions/ organisations which oversee or operate in the securities market.

For further information:

FESE Secretariat

Tracey Roberts
Communications and Events Adviser
Tel: +32 2 551 01 87
Email: roberts@fese.eu

Bucharest Stock Exchange

Stere Farmache,
Chief Executive Officer
E-mail: stere.farmache@bvb.ro