



# **IMPLEMENTING REGULATION OF THE RULES OF MEMBERSHIP**

(ORGANISATION OF STOCKBROKER TESTS AND ISSUANCE OF  
CERTIFICATE OF KNOWLEDGE OF THE TRADING SYSTEM AND THE STOCK  
EXCHANGE RULES)

BRATISLAVA STOCK EXCHANGE

## **Article 1**

### **Introductory Provision**

- 1.1 This Implementing Regulation, issued in compliance with Article 6 of Chapter II of the Stock Exchange Rules – the Rules of Membership, stipulates conditions for the issue of the Stock Exchange Certificate on Knowledge of the Trading System and Stock Exchange Rules (“the Certificate” hereinafter), the conditions for re-examination of Certificate holders, as well as the Stock Exchange’s procedure for the issue of Certificates.

## **Article 2**

### **Conditions for Issue of Certificate**

- 2.1 Any natural person that applies for the issue of the Certificate (“the Applicant” hereinafter”) and meets the conditions for the issue of the Certificate stipulated in this Implementing Regulation, can be the Certificate holder.
- 2.2 A successful pass in the examination (in the case of an Applicant) or in the re-examination (in the case of a Certificate holder) is a precondition for the issue of the Stock Exchange Certificate.
- 2.3 Along with the examination or, respectively, re-examination, the Stock Exchange usually organises a preparatory training for examination or re-examination in order to test the stockbrokers from the knowledge of the trading system and the Stock Exchange Rules.
- 2.4 The Certificate is valid from the day of its issuing (that is the day of successfully passing the examination or re-examination) and its validity ends after 3 years, following after the year in which the certificate was issued.

## **Article 3**

### **Scope of Examination and Re-examination**

- 3.1 The examination and re-examination shall test the Applicant’s knowledge primarily of the following:
- a) the Stock Exchange’s electronic trading system and clearing of stock exchange transactions;
  - b) the Stock Exchange rules with a special focus on the Rules of Membership, the Rules of Inspection, the Rules of Trading, the Rules of Clearing and Settlement, the Rules of the Guarantee Fund, as well as the Implementing Regulations issued for these rules.
- 3.2 The Stock Exchange can narrow or extend the scope of examination and re-examination as required.

## **Article 4**

### **Organisation of Examination and Re-examination**

- 4.1 An examination can be held in one of the terms announced by BSSE, where the stockbroker will sign up through the particular web interface on the web site of BSSE.

- 4.2 A re-examination is usually held once per a calendar year. The Stock Exchange shall set the exact date of the re-examination and announces it through the web site of BSSE and by other relevant form at least 30 days before the date of the re-examination. The Stock Exchange can decide to announce the date of the re-examination in a different manner.
- 4.3 When announcing the date of the re-examination, the Stock Exchange shall at the same time publish a list of reference materials.
- 4.4 The Applicant or the Certificate holder is obligated to sign up for examination or re-examination not later than one week before the term of the examination or re-examination (or in another deadline set by BSSE) through the particular web interface on the web site of BSSE.
- 4.5 If the number of Applicants applying for examination or re-examination exceeds the Stock Exchange's capacities, the Stock Exchange can set other (additional) dates for examination or re-examination. The Stock Exchange shall announce the new date of examination or re-examination only to those Applicants who are affected by the change of date. Article 4 Section 4.2 shall not apply to the setting of another (additional) dates of re-examination.
- 4.6 The examination or re-examination is held in front of an examination commission. The examination commission has a minimum of three members, one of which is the chairman. The members of the commission are appointed and recalled by the Stock Exchange, primarily from among Stock Exchange employees whose work is related to the content of examination or re-examination. Membership in the examination commission is substitutable.

## **Article 5**

### **Course of Examination and Re-examination**

- 5.1 The examination and re-examination are not public, and are divided into a practical and a theoretical part comprising an oral and/or written test. The practical part primarily includes an examination of practical knowledge and skills at working with the trading and/or clearing system of the Stock Exchange. The theoretical part primarily comprises an examination of theoretical knowledge of the Stock Exchange Rules in the form of questions asked by the members of the examination commission or in the form of a test.
- 5.2 The examination commission shall evaluate the individual parts of the examination or re-examination in the form of a "pass-fail" evaluation. A successful pass in both parts of the examination or re-examination is the precondition for the issue of the Certificate.
- 5.3 The examination commission shall decide on the result of the examination or re-examination in a non-public voting. Each member of the examination commission has one vote. In the event of equality of votes, the chairman's vote decides.
- 5.4 The examination commission shall announce the results of examination or re-examination to the Applicant or Certificate holder immediately after it is finished, and the Stock Exchange shall issue for the Applicant a document (the Certificate) on a successful pass in examination or re-examination.

## **Article 6**

### **Additional Examination and Re-examination**

- 6.1 In the event of a failed examination, the Stock Exchange can permit the Applicant, upon their request, to take an additional examination. The Stock Exchange shall set the date of the additional examination after consulting it with the Applicant.
- 6.2 In the event of a failed re-examination, the Stock Exchange can permit the Applicant, upon their request, to take an additional re-examination. The Stock Exchange shall inform of the date of the additional re-examination only those Applicants who are affected by it. Article 4 Section 4.2 does not apply to the setting of the date of the additional re-examination.

## **Article 7**

### **Fees**

- 7.1 The Fee Order stipulates the level of fees for taking an examination, a re-examination, an additional examination or an additional re-examination, the fees for the issue of the Stock Exchange Certificate, the fees for the provision of reference materials, as well as the manner of payment of fees.

## **Article 8**

### **Temporary Provision**

- 8.1 Validity of Certificates of the stockbrokers, of which validity ends during the years 2023, 2024 and 2025 is extended until 31 December of the particular year.

## **Article 9**

### **Final Provision**

- 9.1 This Implementing Regulation was approved by the Board of Directors on 22 December 2011 and came into effect on 1 January 2012. Amendments and supplements to this Implementing Regulation were approved by the Board of Directors on 6 September 2016 and come into effect on 3 October 2016; however, not later than on the day following the day of coming into effect of the NBS's decision approving the amendments to the Stock Exchange Rules of the BSSE. Changes and supplements of this Implementing Regulation were approved by the Board of Directors on 26 January 2023 and came into effect on 1 February 2023.

***Note: Only the Slovak version of this document is legally binding.***