



CHAPTER VIII

THE RULES OF THE MULTILATERAL TRADING FACILITY

BRATISLAVA STOCK EXCHANGE

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Part 1

Article 1

Introductory Provisions

- 1.1.1 This Chapter of the Stock Exchange Rules - the Rules of the Multilateral Trading Facility, Chapter VIII ("the Rules" or "the Rules of MTF" hereinafter) is issued in compliance with §52 of the Act No 429/2002 (Coll.) on the Stock Exchange as amended by later legislation ("the Stock Exchange Act" hereinafter) and it primarily stipulates the Stock Exchange's procedure in organising the demand for/supply of securities in the Multilateral Trading Facility ("MTF" hereinafter), MTF participants, details on the conditions of inclusion of securities into the MTF, procedures for the provision of clearing and settlement of transactions concluded in the MTF, procedures for performance of inspection of MTF participants and transactions concluded in the MTF, details on the conditions of suspension, exclusion and the end of trading of securities in the MTF.
- 1.1.2. MTF is a multilateral trading system operated by the Stock Exchange pursuant to §51 of the Stock Exchange Act for the purpose of bringing together, or enabling to be brought together, the interests of several entities to buy and sell securities within the system and in compliance with fixed rules, which results in the conclusion of a transaction in a security in the MTF.
- 1.1.3. Terms used in the provisions of the Rules of MTF have the meanings given to them by other Chapters of the Stock Exchange Rules, the Stock Exchange Act, the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (the "Securities Act" hereinafter), the Act No 530/1990 (Coll.) on Bonds as amended by later legislation (the "Act on Bonds" hereinafter), the Act No 513/1991 (Coll.) Commercial Code as amended by later legislation (the "Commercial Code" hereinafter) and separate regulations.

Part 2

Article 1

Registration of Participant

- 2.1.1 MTF participant is a Stock Exchange member that has met the conditions for membership pursuant to the Stock Exchange Rules Chapter II – the Rules of Membership (the "Stock Exchange member" hereinafter), plus the National Bank of Slovakia (the "NBS" hereinafter).
- 2.1.2 The Stock Exchange registers a Stock Exchange member as an MTF participant by granting the Stock Exchange membership. The Stock Exchange member becomes an MTF participant upon coming into effect of the Stock Exchange's decision granting the membership.
- 2.1.3 The rights and obligations resulting from the registration of an MTF participant arise to said MTF participant from the day of coming into effect of the decision granting the membership.

Article 2

Termination of Registration of MTF Participant

- 2.2.1 Registration of an MTF participant terminates upon termination of its membership on the Stock Exchange.
- 2.2.2 Termination of the registration of an MTF participant shall not affect the obligation to meet all commitments resulting to it as the MTF participant.

Article 3

Rights and Obligations of MTF Participants

- 2.3.1 All MTF participants have the same rights and obligations.
- 2.3.2 An MTF participant has the right to use the Stock Exchange system to conclude transactions in the MTF, in compliance with the generally binding legal regulations and these Rules.
- 2.3.3 All MTF participants have the right to be informed about facts that are material for the conclusion of transactions in the MTF.
- 2.3.4 An MTF participant is obligated to abide by these Rules, and to only conclude transactions in the MTF via a stockbroker.
- 2.3.5 An MTF participant is obligated to meet the obligations resulting from transactions concluded in the MTF, and to assent to the manner of clearing and settlement of transactions stipulated by these Rules.
- 2.3.6 In relation to their clients, MTF participants are required to meet the obligations stipulated by the Securities Act if they perform their clients' instructions via the MTF.
- 2.3.7 The rights and obligations of the Stock Exchange members pursuant to the Stock Exchange Rules Chapter II – the Rules of Membership apply to MTF participants.

Article 4

Measures and Sanctions

- 2.4.1 The provisions of the Stock Exchange Rules Chapter II – the Rules of Membership shall appropriately apply to the imposition of measures or, respectively, sanctions.

Part 3

Article 1

Conditions for Inclusion of Securities in the MTF List

- 3.1.1. Securities can be included in the MTF list only if they meet the conditions pursuant to the Stock Exchange Act¹, a separate regulation² and the Stock Exchange Rules Chapter IV – the Rules for Admission of Securities to the Regulated Free Market.

¹In particular §29 of the Stock Exchange Act with the exception of Subsection g).

² E.g. the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation, the Act No 530/1990 (Coll.) on Bonds as amended by later

- 3.1.2 The conditions referred to in Section 3.1.1 of this Article must be met for the entire period during which securities are included in the MTF list.
- 3.1.3 Securities can be included in the MTF list if investors have sufficient amount of basic information about the securities and about their issuers.

Article 2

Application for Inclusion of Securities in the MTF List

- 3.2.1 Securities can be included in the MTF list for trading only based on an application for inclusion of securities in the MTF list (the “application” hereinafter).
- 3.2.2 The issuer of a security or a Stock Exchange member (the “applicant” hereinafter) can apply for inclusion of the security in the MTF list.
- 3.2.3 The application contains primarily the following:
 - a) The commercial name, registered office, identification number of the issuer (if assigned) and the legal entity identifier (“LEI” hereinafter). If the applicant is not the issuer, the applicant’s commercial name, registered office and IČO code (if assigned) must also be specified;
 - b) Specification of what is being applied for;
 - c) The category, form, appearance, amount, nominal value and total nominal value of securities the admission of which is being applied for, if such information is known as of the day of submission of the application, as well as the amount and total nominal value of securities credited to the owner’s account, client account or holder account as of the day of submission of the application;
 - d) The ISIN code or, respectively, serial number if it has been assigned, a CFI code and FSIN;
 - e) The date and place of registration of securities; the date of issue and the currency in which the securities are issued and in which they are to be traded;
 - f) The name of a local or, respectively, foreign regulated market or a multilateral trading facility to which the issuer’s securities have been admitted to trading before the submission of the application or to which an application for admission of securities has been submitted;
 - g) In the case of bonds with a floating, variable or combined yield: the concrete amount of yield for the period until the nearest yield payment, if such information is known as of the date of submission of the application;
 - h) The name of the issuer’s website (if any) or other webpage, which provides reliable information about the issuer and about the securities the admission of which is being applied for;
 - i) The applicant’s statement saying that it accepts the obligations resulting from these Rules and grants consent to disclose the information submitted in the application at the Stock Exchange’s website;
 - j) The applicant’s contact person;

legislation, the Act No 513/1991 (Coll.) Commercial Code as amended by later legislation, the Act No 203/2011 (Coll.) on Collective Investment as amended by later legislation.

- k) In the case of bonds, information about seniority of the bond according to a separate regulation³;
 - l) A statement about completeness, correctness, veracity, authenticity, demonstrability and up-to-date-ness of the submitted application, where the applicant is responsible for the veracity of this statement,
 - m) The date and signature of the applicant or its representative or, respectively, the applicant's authorised representative.
- 3.2.4 The Stock Exchange is entitled to include securities in the MTF list without an application, provided that these securities of the issuer have already been admitted to trading on a local or, respectively, foreign regulated market.
- 3.2.5 In the event that some of the information specified in Section 3.2.3 of this Article does not exist, this fact must be stated in the application together with reasons.
- 3.2.6 The original of the application in the Slovak language, Czech language or English language shall be submitted to the Stock Exchange in written form.
- 3.2.7 The Stock Exchange can request from the applicant further information and materials that are required to demonstrate the fulfilment of conditions for inclusion of securities in the MTF list according to Article 1, and can demand explanations related to securities the inclusion of which is being applied for, explanations related to the issuer or the applicant, and explanations related to the submitted application.

Article 3

Decision on Inclusion of Securities in the MTF List

- 3.3.1 If the conditions for inclusion of a security according to these Rules are met, the Stock Exchange shall decide on inclusion within 60 days from the delivery or supplementation of the application.
- 3.3.2 If information is not available about a security or about its issuer which (the information) is necessary to ensure the trading of the security in the Stock Exchange's trading system, to ensure the clearing and settlement of transactions in the security at the relevant central depository, and to ensure the fulfilment of the Stock Exchange's reporting obligations, the Stock Exchange is not entitled to include this security in the MTF list even when the security otherwise meets the conditions for inclusion of securities.
- 3.3.3 The Stock Exchange shall issue a decision on the application in writing, and shall inform the applicant of the decision without undue delay once the decision has been issued. There is no legal remedy against the Stock Exchange's decision on the application. If the Stock Exchange does not issue a decision within 60 days from the delivery or supplementation of the application, the issue of the decision can be appealed in court.
- 3.3.4 The Stock Exchange shall notify the applicant of the decision according to this Article by sending a notice either in writing by letter or electronically. In the case of the notice

³ The "seniority of the bond" field in Table No. 3 of the Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities as amended.

sent electronically, the Stock Exchange shall additionally send also a written notice by means of the post office.

- 3.3.5 The provisions of general regulations on administrative procedure shall not apply to the Stock Exchange's procedure and deciding on inclusion of securities into the MTF list; applied shall be the provisions of the Stock Exchange Act⁴ and the Stock Exchange Rules Chapter IV – the Rules of the Regulated Free market.
- 3.3.6 The Stock Exchange's decision on inclusion of securities in the MTF list comes into effect on the day specified in the decision as the day of coming into effect of the decision.
- 3.3.7 Trading of securities shall commence on the day following the day of publication of the announcement about inclusion of securities into the MTF.

Article 4

General Obligations of the Issuer

- 3.4.1 An issuer that has applied for inclusion of securities into the MTF shall appropriately fulfil the information duties in compliance with the Stock Exchange Act and the Stock Exchange Rules Chapter IV – the Rules of the Regulated Free Market.
- 3.4.2 If a security is admitted to trading on the regulated market and included in the MTF list without the issuer's consent, no obligations arise to the issuer in relation to trading in the MTF.
- 3.4.3 The issuer is in full extent responsible for the correctness of data that the issuer prepares and discloses according to the Stock Exchange Act and a separate law⁵. This does not affect responsibility under other separate regulations.
- 3.4.4 An issuer that has applied for inclusion of securities into the MTF or, respectively, an applicant that has applied for inclusion of securities into the MTF without the issuer's consent, must send to the Stock Exchange all information necessary to protect investors and to ensure the problem-free operation of the MTF.
- 3.4.5 If bonds have been included in the MTF list without the issuer's consent, the applicant is obligated to report to the Stock Exchange primarily the following:
 - a) Information about delay in the payment of yield or delay in the payment of nominal value of bonds or, respectively, their non-payment;
 - b) The issuer's decision to apply premature redemption of a part or the entire volume of bonds, including further details for investors;
 - c) In the case of floating, variable or combined interest rate: the exact amount of yield for the period until the next payment of yield – not later than on the day of payment of the previous yield;
 - d) The issuer's acquisition of a part or the entire volume of bonds;

⁴ § 65a) of the Stock Exchange Act.

⁵ Act on Collective Investment.

- e) The issuer's decision to acquire own bonds and, subsequently, every realised purchase including the volume of bonds and the date of purchase;
- f) Published information about the payment of interest, the exercise of the right of conversion, exchange, subscription or cancellation and redemption;
- g) Details on the optional conversion of bonds to shares, and the result after realisation.

3.4.6 An issuer that has applied for inclusion of securities into the MTF or, respectively, an applicant that has applied for inclusion of securities into the MTF without the issuer's consent, must ensure that the issuer is identifiable by a verified, issued and properly renewed LEI code for the entire period until the end of trading of its securities in the MTF, and ensure that the reference data related to the LEI code are renewed in compliance with the terms and conditions of any accredited local operating unit of the system of global identifiers of a legal entity.

3.4.7 An issuer that has applied for admission of securities must collaborate with the relevant Stock Exchange department during the performance of inspection of stock exchange transactions in compliance with §13 of the Stock Exchange Act. In compliance with a separate regulation⁶, the issuer is primarily obligated:

- a) to prevent market manipulation and to report to the Stock Exchange any suspicion about market abuse;
- b) to prevent misuse of confidential information, in particular to handle confidential information, to make it accessible to the public and to report it to the Stock Exchange, to store confidential information pursuant to a separate regulation⁷ and to immediately publish the information once its confidentiality has been lost, as well as to report to the Stock Exchange a delay in publication of confidential information;
- c) to compile, keep up-to-date, store and provide to the Stock Exchange upon request an updated list of persons who have confidential information;
- d) to report managers' transactions to the Stock Exchange.

Article 5

Suspension of Trading, Exclusion and End of Trading of Securities in the MTF

3.5.1. The Stock Exchange shall suspend trading of a security without undue delay or exclude the security from trading in the MTF:

- a) if the Stock exchange learns of such facts that would likely cause damage to investors or endanger a public interest if trading was not suspended,

⁶ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

⁷ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

- b) if the Stock Exchange finds out market manipulation or has a reasonable suspicion about market manipulation in connection with this security;
- c) based on a decision of the competent supervisory authority⁸;
- d) after obtaining information about cancellation of the issue (termination of the security) at the central depository;
- e) if the Stock Exchange finds out that the securities have ceased to have the particulars stipulated by separate regulations⁹;
- f) if the Stock Exchange cannot access information about the security or its issuer which (the information) is necessary to ensure proper trading of the security in the Stock Exchange's trading system, to ensure the clearing and settlement of transactions in the security at the relevant central depository and to ensure proper fulfilment of the Stock Exchange's reporting obligations. The Stock Exchange shall request the issuer, in writing, to remedy the deficiencies; if a written request cannot be delivered to the issuer, the Stock Exchange may decide to publish the request in the nationwide press. The day of publication according to the previous sentence is deemed as the day of delivery of the request to the issuer.

3.5.2 The Stock Exchange can suspend the trading of a security or exclude the security from trading in the MTF:

- a) if the security or the issuer cease to meet the conditions for inclusion of the security in the MTF list stipulated by the Stock Exchange Act or the Stock Exchange Rules, or if the issuer fails to meet the obligations where the law requires suspension of trading. The Stock Exchange shall request the issuer, in writing, to remedy the deficiencies; if a written request cannot be delivered to the issuer, the Stock Exchange may decide to publish the request in the nationwide press. The day of publication according to the previous sentence is deemed as the day of delivery of the request to the issuer.
- b) based on the applicant's announcement of a merger, fusion, split and termination of the company or any other manner of company transformation;
- c) based on the applicant's announcement that the payment of yield or nominal value of the bond will not be performed in compliance with the terms of issue.

3.5.3 The Stock Exchange is not obligated to suspend the trading of a security if such suspension would cause serious damage to investors' interests or endanger the proper operation of the MTF.

3.5.4 If the trading of a security has been suspended pursuant to Section 3.5.1 Subsection f) and Section 3.5.2 Subsection a) of this article and the issuer fails to remove deficiencies at the Stock Exchange's request within the specified period, the Stock Exchange shall exclude the security from trading in the MTF.

⁸ E.g. §38 Sections 9 and 10, §63 of the Stock Exchange Act.

⁹ E.g. the Commercial Code, the Act on Securities.

- 3.5.5 The Stock Exchange can suspend the trading of a financial instrument for a period necessary to eliminate the causes that led to the suspension of trading, whereby the trading of a financial instrument can be suspended repeatedly.
- 3.5.6 At the request of the Council for Resolution of Crisis Situations (the “Resolution Council” hereinafter), the Stock Exchange is obligated to suspend the trading of financial instruments in the MTF in the Stock Exchange’s trading system without delay in compliance with a separate regulation¹⁰. In the case of suspension of trading pursuant to the first sentence, the obligation of the relevant Stock Exchange bodies pursuant to §10 Section 1 Subsection e) and §12 Section 3 of the Stock Exchange Act to decide on suspension of the trading of financial instruments shall not apply.
- 3.5.7 The Stock Exchange shall notify, without delay, the Resolution Council and the National Bank of Slovakia of the suspension of trading pursuant to Section 3.5.6 and shall publish it in the nationwide press.
- 3.5.8 The Stock Exchange shall resume the trading of securities without delay once it has learned about the issuer’s removal of deficiencies within the specified period.
- 3.5.9 The Stock Exchange must end the trading:
- a) of securities without delay after obtaining information about cancellation of the issue from the central depository;
 - b) if it finds out that the securities have ceased to meet the conditions for inclusion of securities in the MTF list according to Section 3 Subsection 3.1 of the Rules,
 - c) if it finds out that the securities have ceased to have the particulars specified by separate regulations¹¹;
 - d) of securities, if the issuer or its legal successor requests the Stock Exchange to end the trading of securities included in the MTF list upon their termination, within a specified period; if no period is specified, the Stock Exchange shall end the trading within 5 days from the day of delivery of the request;
 - e) of bonds on the last trading day before the maturity date of the nominal value of bonds;
 - f) of bonds without delay, once the Stock Exchange learns about the acquisition of bonds by the issuer, in the entire volume or, respectively, in the part acquired by the issuer.
- 3.5.10 The Stock Exchange is entitled to end the trading of a security:
- a) based on the applicant’s announcement of a merger, fusion, split, and termination of the company or any other manner of company transformation;
 - b) based on the applicant’s announcement that the payment of yield or nominal value of the bond will not be performed in compliance with the terms of issue.

¹⁰ §13 Section 1 Subsection c) of the Act No. 371/2014 (Coll.) on Resolution in the Financial Market and on Amendments and Supplements to Related Laws as amended.

¹¹ E.g. the Commercial Code, the Act on Securities, the Collective Investment Act.

- 3.5.11 Exclusion of a security from the MTF shall end the trading of that security in the MTF.
- 3.5.12 The provisions of general regulations on administrative procedure shall not apply to the Stock Exchange's procedure and decision-making about suspension of trading of securities, exclusion of securities from trading and the end of trading of securities; the provisions of the Stock Exchange Act¹² and these Rules shall be applied. The Stock Exchange must inform the relevant supervisory authority without undue delay about the adoption of measures according to this Article, and must publish information about the adoption of such measures at the Stock Exchange's website.

Part 4

Article 1

Procedure for Trading of Securities in the MTF

- 4.1.1 The provisions of the Stock Exchange Rules Chapter V – the Rules of Trading and the relevant Implementing Regulations appropriately apply to trading in the MTF.
- 4.1.2 If the provisions of the Stock Exchange Rules Chapter V – the Rules of Trading and relevant Implementing Regulations specify certain conditions separately for the market of listed securities and separately for the regulated free market, the conditions specified for the regulated free market shall apply to the MTF.
- 4.1.3 The Stock Exchange cannot perform the clients' instructions against own capital, or engage in trading by matching on own account.

Part 5

Article 1

Procedure for Settlement of Transactions Concluded in the MTF

- 5.1.1. The provisions of the Stock Exchange Rules Chapter VI – the Rules of Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement and the relevant Implementing Regulations appropriately apply to the clearing and settlement of transactions concluded in the MTF.
- 5.1.2 If the provisions of the Stock Exchange Rules Chapter VI – the Rules of Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement and relevant Implementing Regulations specify certain conditions separately for the market of listed securities and separately for the regulated free market, the conditions specified for the regulated free market shall apply to the MTF.
- 5.1.3 The provisions of the Stock Exchange Rules Chapter VII – the Rules of the Guarantee Fund appropriately apply to the coverage of liabilities and claims of the MTF participants resulting from transactions concluded in the MTF.

¹² §65a) of the Stock Exchange Act.

Part 6
Article 1

Procedures for Performance of Inspection in the MTF

- 6.1.1. The performance of inspection in the MTF is carried out in compliance with §13 of the Stock Exchange Act by an authorized employee responsible for the inspection of the Stock Exchange deals with collaboration of other Stock Exchange departments.
- 6.1.2. The provisions of the Stock Exchange Rules Chapter III – the Rules of Inspection appropriately apply to the Stock Exchange's procedure in the performance of inspection.

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