



# **CHAPTER II**

## **THE RULES OF MEMBERSHIP**

BRATISLAVA STOCK EXCHANGE

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## **Article 1**

### **Introductory Provisions**

- 1.1 The Rules of Membership (“the Rules” hereinafter) are issued by the Bratislava Stock Exchange (“the Stock Exchange” hereinafter) in accordance with §18 Section 1 Subsections c) and g) of the Act No 429/2002 (Coll.) on the Stock Exchange as amended by later legislation (“the Stock Exchange Act” hereinafter), and they primarily regulate the entities authorised to stock exchange trading, their rights and obligations, as well as the conditions for the granting, suspension and withdrawal of the Stock Exchange membership.
- 1.2 The Rules and their amendments are approved on the basis of a proposal of the Stock Exchange’s Board of Directors by the National Bank of Slovakia (“NBS” hereinafter), in compliance with the Act No 747/2004 (Coll.) on Financial Market Supervision and on Amendments and Supplements to Related Laws as amended by later legislation (the “Act on Supervision” hereinafter).

## **Article 2**

### **Authorisation to Stock Exchange Trading**

- 2.1 Trading on the Stock Exchange is open to:
  - a) Stock Exchange members;
  - b) the NBS.
- 2.2 The Stock Exchange shall grant membership to a legal entity that has submitted the application for membership according to Article 7 of the Rules and meets the conditions according to Article 3 of the Rules.
- 2.3 By granting the membership, the Stock Exchange at the same time registers the member as a participant in the multilateral trading facility (the “MTF” hereinafter) operated by the Stock Exchange.

## **Article 3**

### **Membership Criteria**

- 3.1 The Stock Exchange member can be a legal entity that:
  - a) is a securities dealer with a valid permit, issued by the Financial Market Authority (“the Authority” hereinafter) or by the NBS, to provide investment services in a minimum extent pursuant to §6 Section 1 Subsection b) or Subsection c) of 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), or
  - b) is a foreign securities dealer with a valid permit, issued by the Authority or by the NBS, to provide investment services in a minimum extent pursuant to §6 Section 1 Subsection b) or Subsection c) of the Securities Act and provides investment services only through its branch office, or

- c) is a foreign securities dealer with a valid permit to provide investment services (in a minimum extent pursuant to Subsection a) of this Section), issued by a relevant authority of the Member State where the foreign securities dealer's registered office is located, which (the permit) entitles the foreign securities dealer to perform permitted activities on the territory of the Slovak Republic through its branch office, or
- d) is a foreign securities dealer with a valid permit to provide investment services (in a minimum extent pursuant to Subsection a) of this Section), issued by a relevant authority of the Member State where the foreign securities dealer's registered office is located, which (the permit) entitles the foreign securities dealer to perform permitted activities on the territory of the Slovak Republic on the basis of the right for free provision of services, without a branch establishment, or
- e) is a bank with a valid banking licence, issued by the NBS pursuant to Act No 483/2001 (Coll.) on Banks and on Amendments and Supplements to Related Laws as amended by later legislation ("Act on Banks" hereinafter), which includes the provision of investment services, investment activities and secondary services as well as investing in securities on own account (in a minimum extent pursuant to Subsection a) of this Section), or
- f) is a foreign bank with a valid permit, issued by the NBS, to provide investment services (in a minimum extent pursuant to Subsection a) of this Section), and provides investment services only through its branch office, or
- g) is a foreign bank with a valid permit to provide investment services (in a minimum extent pursuant to Subsection a) of this Section), issued by a relevant authority of the Member State where the foreign bank's registered office is located, which (the permit) entitles the foreign bank to perform permitted activities on the territory of the Slovak Republic on the basis of the right for free provision of services, without a branch establishment;
- h) is an asset-management company with a valid permit, issued by the Authority or by the NBS, respectively, to establish and operate the asset-management company pursuant to the Act No 203/2011 (Coll.) on Collective Investment as amended by later legislation ("the Collective Investment Act" hereinafter), or
- i) is a foreign asset-management company with a valid permit to establish and operate the foreign asset-management company, issued by a relevant authority of the Member State where the foreign asset-management company's registered office is located, which (the permit) entitles the foreign asset-management company to perform permitted activities on the territory of the Slovak Republic through a branch office, or
- j) is a foreign asset-management company with a valid permit to establish and operate the foreign asset-management company, issued by a relevant authority of the Member State where the foreign asset-management company's registered office is located, which (the permit) entitles the foreign asset-management company to perform permitted activities on the territory of the Slovak Republic on the basis of the right for free provision of services, without founding a branch office.

3.2 The legal entity according to Section 3.1 of the Rules must at the same time:

- a) comply with the provisions on own capital adequacy according to separate regulations<sup>1</sup> or according to legal acts of another state, which (the legal acts) are equivalent to the provisions of legal acts of the European Communities and the European Union that govern own capital adequacy for banks and securities dealers<sup>2</sup>, which apply to the legal entity;
  - b) have performed activities as the entity according to Section 3.1 of the Rules for at least one calendar year before submitting the application for membership. The Stock Exchange may grant exemption if the company's trustworthiness and financial stability are guaranteed;
  - c) have an employment relationship or a similar legal relationship with a natural person who owns a valid Stock Exchange certificate pursuant to these Rules to conclude transactions in the Stock Exchange's trading system (the "stockbroker" hereinafter);
  - d) meet the technical requirements specified in Annex 1 of these Rules;
  - e) have the sufficient resources for duties associated with membership, including financial requirements to ensure the settlement of transactions.
- 3.3 A legal entity that has entered liquidation, or bankruptcy has been declared on its property, or restructuring has been approved, or a bankruptcy petition has been rejected due to insufficient property, respectively, cannot be a Stock Exchange member for a period of 5 years after the end of such proceeding.
- 3.4 Stock Exchange members must meet the membership criteria continuously during the entire period of their membership on the Stock Exchange.

#### **Article 4**

##### **Types of Membership**

- 4.1 The Stock Exchange permits two types of membership:
- a) Regular membership;
  - b) Temporary membership.
- 4.2 Regular membership is the entitlement to stock exchange trading without any time limitation, whereby the entity granted this entitlement must follow the generally binding legal regulations, the Stock Exchange Rules and the Stock Exchange's decisions. The Stock Exchange can grant regular membership to an entity that meets the membership criteria according to these Rules.
- 4.3 Temporary membership is the entitlement to stock exchange trading for a maximum period of 12 months, whereby the entity granted this entitlement must follow the generally binding legal regulations, the Stock Exchange Rules and the Stock Exchange's decisions. The Stock Exchange can grant temporary membership to an entity that meets

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<sup>1</sup> §74 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation.

<sup>2</sup> Note: This does not apply to asset-management companies and foreign asset-management companies.

the membership criteria according to these Rules, if such entity does not operate as a bank or a foreign bank's subsidiary pursuant to a separate law<sup>3</sup>.

- 4.4 The Stock Exchange can grant temporary membership only once to one and the same entity.
- 4.5 A temporary member can apply to the Stock Exchange for a change of temporary membership to regular membership ("membership transformation" hereinafter).

## **Article 5**

### **Transfer of Membership**

- 5.1 A regular member can transfer its membership to another entity ("other entity" hereinafter), if all the following conditions are met:
- a) The regular member applies to the Stock Exchange for transfer of its membership to other entity;
  - b) At the time of submission of the application for transfer of membership, there is no measure or sanction being taken against the regular member that would revoke its entitlement to stock exchange trading;
  - c) The other entity meets the membership criteria according to these Rules;
  - d) The other entity applies for regular membership in compliance with these Rules;
  - e) The Stock Exchange decides on the application for transfer of regular membership, and grants regular membership to the other entity.

## **Article 6**

### **Stockbroker**

- 6.1 A full-aged natural person eligible for legal acts in full extent can become a stockbroker, through whom a member is entitled to conclude transactions in the trading system, if the natural person meets the following conditions:
- a) The person has unblemished reputation and is trustworthy<sup>4</sup>;
  - b) The person is in possession of the certificate, granted by the Stock Exchange, on knowledge of the Stock Exchange Rules and competence to use the trading system ("the Stock Exchange certificate" hereinafter);
  - c) The person is in labour-law relation with the member, on whose behalf he/she concludes transactions, on the basis of an employment contract or a similar relationship;
  - d) The person is registered on the list of persons authorised to conclude transactions in the trading system maintained by the Stock Exchange.
- 6.2 The Stock Exchange grants a natural person the Stock Exchange certificate based on the successful passing of an examination. A natural person that has been issued the Stock Exchange certificate must participate in re-examinations, organised by the Stock

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<sup>3</sup> Act No 483/2001 (Coll.) on Banks and on Amendments and Supplements to Related Laws as amended by later legislation.

<sup>4</sup> §4 Section 11 of the Stock Exchange Act

Exchange, which can take place in groups or individually. In the event that the natural person does not participate in such re-examination or fails to pass the re-examination, respectively, the certificate expires. A list of natural persons with valid Stock Exchange certificates is kept by the Stock Exchange.

- 6.3 Following a member's request, the Stock Exchange enrolls a natural person on the list of persons authorised to conclude transactions in the trading system (the "list of stockbrokers" hereinafter) without delay, if the conditions pursuant to Section 5.1 Subsections a) through c) of the Rules are met (the "stockbroker's enrolment" hereinafter).
- 6.4 The member with enclose the following with the application for stockbroker's enrolment:
- a) The natural person's extract of the criminal record, not more than 3 months old as of the day of the application submission; in the case of a foreign person: a similar certificate of unblemished reputation issued by a competent authority in the country of their permanent residence or in the country where they usually reside;
  - b) The natural person's declaration of their credibility<sup>4</sup>;
  - c) An employment contract or other document evidencing the labour-law relationship or similar legal relationship between the member and the natural person;
- 6.5 The Stock Exchange shall delete a natural person from the list stockbrokers if:
- a) a member or the natural person requests deletion;
  - b) the certificate issued by the Stock Exchange for the natural person has expired or terminated (i.e. in the event of the natural person's passing, etc.);
  - c) the Stock Exchange finds out that the labour-law relationship or similar legal relationship between the member and the natural person has ended;
  - d) the natural person ceases to meet the conditions according to Section 6.1 Subsection a) of this Article.
- 6.6 The list of stockbrokers is a list maintained by the Stock Exchange, which registers natural persons designated by members via whom (the natural persons) the members can conclude transactions in the trading system.
- 6.7 Details on the passing of examinations, re-examinations, the issuance of certificates and the enrolment on the list of stockbrokers shall be specified by the Stock Exchange in an Executory Decree.

## **Article 7**

### **Application for Membership**

- 7.1 The application for membership is submitted by the entity applying for membership (the "applicant" hereinafter) in written form. The applicant shall include the following in the application:
- a) the applicant's business name, identification number, legal entity identifier ("LEI") and registered office;
  - b) which type of membership is being applied for;



- c) in the case that the applicant or its legal predecessor, respectively, has been or currently is a Stock Exchange member: information about the type and duration of such membership.

7.2 The application must be signed by the applicant's statutory body or, respectively, by other person authorised to act and sign on the applicant's behalf.

7.3 The following documents (either originals or authenticated copies or, respectively, an officially authenticated translation into the Slovak language unless the Stock Exchange stipulates otherwise) must be enclosed with the application for membership of a securities dealer or, respectively, of a bank:

- a) If the applicant is a bank: a banking licence, issued by the NBS, to operate as a bank; in the case that the applicant is a foreign bank: a permit to operate as a bank issued by the competent authority of the country where the foreign bank has its registered office;
- b) A permit from the Authority or from the NBS, respectively, to provide investment services, issued pursuant to the Securities Act if required according to this Act, and/or a permit to provide investment services issued by the competent authority of the country where the foreign legal entity has its registered office, if it operates on the Slovak Republic's territory on the basis of such permit;
- c) The applicant's articles of association valid as of the date of application submission;
- d) A transcript from the Companies Register or from a similar register of the relevant country, not more than 3 months old, which reflects the current state of the applicant as of the date of application submission, or other documents evidencing the applicant's existence and manner of action in compliance with the legal regulations in effect, and eligibility of the applicant's entity if the applicant is not registered in the Companies Register or other official register. If the applicant is an entity interested to operate via a branch office, the applicant shall also submit documents according to this provision related to the branch office;
- e) First name, surname and residence of the natural person who is to operate as a stockbroker, and documents pursuant to Article 5 Section 5.3 of the Rules;
- f) Information on persons/entities that own more than a 5-percent share in the applicant's registered capital, including the size of their respective shares;
- g) Information on persons/entities, in whose business the applicant has an interest exceeding 5% of registered capital;
- h) The applicant's audited annual financial statements (i.e. the balance sheet and the profit and loss statement) for the latest closed accounting period;
- i) Performance results as of the last day of the month preceding the date of application submission, in the extent of the published annual financial statements unless the Stock Exchange stipulates otherwise;
- j) Information on previous activity of the applicant or its legal predecessor, respectively, information on previous activity of the members of the applicant's statutory body, of the applicant's head of branch (organisational unit) and of the natural person who is to operate as a stockbroker on the capital market or, respectively, on other local or foreign stock exchange or other operator of the regulated market;

- k) Information on rectification measures or sanctions imposed on the applicant by the Authority or by the NBS, or information on measures taken against the applicant by the professional associations on the financial market, of which (the associations) the applicant is a member;
  - l) Substantive, personnel and organisational preconditions for performance of the member's activity;
  - m) The applicant's statement that it meets the technical requirements stipulated by the Stock Exchange;
  - n) The applicant's statement that the circumstances according to Article 3 Section 3.3 of these Rules have not occurred.
- 7.4 The following documents (originals, authenticated copies or an authenticated translation into the Slovak language unless the Stock Exchange stipulates otherwise) must be enclosed with the application for membership of a foreign securities dealer or, respectively, of a foreign bank in addition to the documents specified in Section 6.3:
- a) An affirmative written statement or, respectively, a notice from the relevant supervisory authority of the Member State according to a separate law<sup>5</sup>, including the date of its delivery to the Authority or to the NBS, in the case of an applicant that provides investment services on the Slovak Republic's territory based on a permit issued by the authority in the country where the applicant has its registered office;
  - b) The Authority's or the NBS's notice on the terms of provision of services on the Slovak Republic's territory, if such notice has been issued.
- 7.5 If a foreign securities dealer or, respectively, a foreign bank does business on the territory of the Slovak Republic without establishing a branch office, the documents relating to the branch office and the head of the branch office (organisational unit) will not be enclosed with the application.
- 7.6 With the application for membership of an asset-management company or a foreign asset-management company, the following documents (either originals or authenticated copies or, respectively, an officially authenticated translation into the Slovak language unless the Stock Exchange stipulates otherwise) must be enclosed:
- a) A permit from the Authority or from the NBS, respectively, to establish and operate the asset-management company, issued pursuant to the Collective Investment Act. In the case of a foreign asset-management company: a permit to establish and operate the asset-management company issued by the competent authority of the country where the asset-management company has its registered office or, respectively, a permit to establish and operate the asset-management company issued by the Authority or the NBS according to the Collective Investment Act if required by that law;
  - b) The applicant's articles of association valid as of the date of application submission;
  - c) A document on the paid-up amount of registered capital;
  - d) A transcript from the Companies Register or a similar register of the relevant country not more than 3 months old, which reflects the applicant's current state as of the date of application submission, or other documents evidencing the applicant's existence and manner of action in compliance with the legal regulations in effect, and eligibility

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<sup>5</sup> §65 and §66 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation.

of the applicant's entity if the applicant is not registered in the Companies Register or other official register. If the applicant is an entity interested to operate via a branch office, the applicant shall also submit documents according to this provision related to the branch office;

- e) First name, surname, and residence of the natural person who is to operate as a stockbroker, and documents pursuant to Article 5 Section 5.3 of the Rules;
  - f) Information on persons/entities that own more than a 5-percent share in the applicant's registered capital, including the size of their respective shares;
  - g) Information on persons/entities, in whose business the applicant owns a share exceeding 5% of registered capital;
  - h) The applicant's audited annual financial statements (i.e. the balance sheet and the profit and loss statement) for the latest closed accounting period;
  - i) The applicant's performance results as of the last day of the month preceding the date of application submission, in the extent of the published annual financial statements unless the Stock Exchange stipulates otherwise;
  - j) Information on previous activity of the applicant or its legal predecessor, respectively, information on previous activity of the members of the applicant's statutory body, of the applicant's head of branch (organisational unit) and of the natural person who is to operate as a stockbroker on the capital market or, respectively, on other local or foreign stock exchange or other operator of the regulated market;
  - k) Information on rectification measures or sanctions imposed on the applicant by the Authority or by the NBS, or information on any measures taken against the applicant by professional associations on the financial market, of which (the associations) the applicant is a member;
  - l) Substantive, personnel and organisational preconditions for performance of the member's activity;
  - m) The applicant's statement that it meets the technical requirements stipulated by the Stock Exchange;
  - n) The applicant's statement that the circumstances according to Article 3 Section 3.3 of these Rules have not occurred.
- 7.7 If a foreign asset-management company does business on the territory of the Slovak Republic without establishing a branch office, the documents relating to the branch office and the head of the branch office (organisational unit) will not be enclosed with the application.
- 7.8 At the Stock Exchange's request, the applicant for Stock Exchange Membership must submit additional documents and information pertaining to the facts documented by the application enclosures.

## **Article 8**

### **Application for Membership Transformation**

- 8.1 A temporary member can apply for membership transformation only if it meets the following conditions:
- a) All due liabilities resulting from its temporary Stock Exchange membership are settled;

- b) The regular membership criteria according to these Rules are met.
- 8.2 The application for membership transformation is submitted by the temporary member in written form. The application shall contain the following:
  - a) The business name, identification number, the legal entity identifier (LEI) and registered office;
  - b) The date of coming into effect of temporary membership.
- 8.3 The application for membership transformation must be signed by the applicant's statutory body.
- 8.4 With the application for membership transformation, the following documents (either originals or authenticated copies or, respectively, an officially authenticated translation into the Slovak language unless the Stock Exchange stipulates otherwise) must be enclosed:
  - a) A transcript from the Companies Register or a similar register of the relevant country, not more than 3 months old, which reflects the current state of the temporary member as of the date of application submission or other documents evidencing the applicant's existence and manner of action in compliance with the legal regulations in effect, and eligibility of the applicant's entity if the applicant is not registered in the Companies Register or other official register. If the applicant is an entity interested to operate via a branch office, the applicant shall also submit documents according to this provision related to the branch office;
  - b) First name, surname, and residence of the stockbroker, and documents pursuant to Article 5 Section 5.3 of the Rules (if the stockbroker will be a person different from the one who was the stockbroker during the period of temporary membership);
  - c) Performance results as of the last day of the month preceding the date of application submission, in the extent of the published annual financial statements unless the Stock Exchange stipulates otherwise.
- 8.5 A temporary member can submit the application for membership transformation not sooner than 6 months after coming into effect of temporary membership. Decisive is the time of delivery of the application to the Stock Exchange.

## **Article 9**

### **Application for Transfer of Regular Membership**

- 9.1 The application for transfer of regular membership is submitted by a regular member in written form. The application shall contain:
  - a) The business name, identification number, the legal identity identifier (LEI) and registered office;
  - b) The date of coming into effect of regular membership;
  - c) The business name, identification number, the legal entity identifier (LEI) and registered office of the entity to which the regular member intends to transfer membership.
- 9.2 The application for transfer of membership must be signed by the statutory body of the regular member.

- 9.3 If a member applies for transfer of membership, the member must not apply for membership termination before the Stock Exchange decides on this application or before coming into effect of membership of the entity to which the regular member transfers its membership.

## **Article 10**

### **The Stock Exchange's Decision on the Application**

- 10.1 The Stock Exchange decides on an application for membership, an application for membership transformation, or an application for transfer of regular membership within 60 days from its submission.
- 10.2 The Stock Exchange is entitled to request, in writing, that the applicant remove deficiencies of or supplement with additional information the application for membership, the application for membership transformation, or the application for transfer of regular membership including its enclosures. In such request, the Stock Exchange shall specify a time period for the applicant to remove deficiencies or to supplement the application and its enclosures with additional information. The period pursuant to Section 10.1 shall not expire during the time period specified for removal of deficiencies or supplementation of the application and its enclosures with additional information.
- 10.3 When deciding on the application for membership, the Stock Exchange takes into account primarily the following circumstances:
- a) Whether the applicant meets the membership criteria according to these Rules and legal regulations in effect;
  - b) Whether the information stated in the documents enclosed with the application is full, correct, true, authentic, demonstrable, up-to-date and sufficient for the Stock Exchange to make a decision;
  - c) The applicant's previous activities on the capital market, on other local or foreign Stock Exchange, or at another regulated market operator.
- 10.4 When deciding on an application for membership transformation or transfer of regular membership, respectively, the Stock Exchange takes into account also the following additional circumstances:
- a) The manner of performance of activities by the member during its operation on the Stock Exchange;
  - b) The state of the member's liabilities and claims towards the Stock Exchange;
  - c) Any rectification measures and sanctions that the Stock Exchange has imposed on the member applying for membership transformation or transfer of membership, respectively, during the member's operation on the Stock Exchange;
- 10.5 When deciding on an application, the Stock Exchange is entitled to invite the applicant to negotiations.
- 10.6 The Stock Exchange is entitled to decline membership to an applicant that otherwise meets the membership criteria according to these Rules, if the Stock Exchange is aware of facts which, in the event that membership is granted, could cause damage to investors, seriously endanger their interests, or endanger an important public interest.

- 10.7 The Stock Exchange shall inform the applicant of the decision on the application in written form. Any rejection must be appropriately explained. There is no appeal against the decision of the Stock Exchange.
- 10.8 If the applicant is an entity that had been a Stock Exchange member in the past and its membership was terminated due to revocation of its authorisation to stock exchange trading, such entity cannot apply for membership before 12 months elapse from the termination of its membership.
- 10.9 If the applicant for membership was granted membership by the Stock Exchange in the past but this decision did not come into effect, such entity cannot apply for membership before 3 months elapse from the Stock Exchange's original decision to grant membership.
- 10.10 If the application for membership, application for membership transformation or application for transfer of membership is approved, the Stock Exchange informs the market participants of this decision<sup>6</sup>.
- 10.11 The provisions of general rules on administrative procedure do not apply to the Stock Exchange's procedure and decision-making with regard to an application for membership, an application for membership transformation and an application for transfer of membership; the provisions of these Rules and the Stock Exchange Act<sup>7</sup> shall be applied.

## **Article 11**

### **Effectiveness of the Decision on Granting Membership**

- 11.1 If the Stock Exchange makes a decision on granting membership to an applicant, such membership becomes effective on the day following the day on which the member meets the following conditions ("the membership effectiveness conditions" hereinafter) unless the Stock Exchange's decision stipulates otherwise:
- a) The member pays the relevant membership fees in compliance with the Fee Order;
  - b) The member delivers to the Stock Exchange a signed Commitment of the Stock Exchange Member, worded in compliance with Annex 3 of these Rules;
  - c) The member deposits a fixed financial amount to the account of the Guarantee Fund, in compliance with the Rules of the Guarantee Fund;
  - d) The member applies for enrolment of its stockbroker pursuant to Article 5 Section 5.3, if the member has not applied for enrolment of the stockbroker in the application for membership;
  - e) The member allows the Stock Exchange to take all steps necessary to provide the member with access to the Stock Exchange system (installation of the Stock Exchange system at the member's office etc.), of which the Stock Exchange shall issue a certificate - a protocol on installation of the Stock Exchange's trading system at the Stock Exchange member's office.
- 11.2 A member that has been granted membership must meet the membership effectiveness conditions according to these Rules within 30 days from delivery of the Stock

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<sup>6</sup> The Stock Exchange informs the market participants in the following manner: the public via periodical press with nationwide coverage publishing stock exchange news and by means of the Stock Exchange's website; the Stock Exchange members via the Stock Exchange's trading system.

<sup>7</sup> §65a) of the Stock Exchange Act.

Exchange's decision to grant membership at the latest, unless the Stock Exchange decides otherwise.

- 11.3 The rights and obligations from membership arise to the member as of the day of coming into effect of its membership.
- 11.4 If a member that has been granted membership fails to meet the membership effectiveness conditions within the time period stipulated by the Stock Exchange, the Stock Exchange's decision to grant membership expires.

## **Article 12**

### **Effectiveness of the Decision on Membership Transformation**

- 12.1 If the Stock Exchange decides to permit transformation of membership of a temporary member, regular membership becomes effective in the event that the temporary member pays a one-off Stock Exchange fee for regular membership pursuant to the Fee Order ("the conditions of effectiveness of membership transformation" hereinafter).
- 12.2 On the basis of the Stock Exchange's decision to permit transformation of membership, regular membership becomes effective on the next day after the conditions of effectiveness of membership transformation pursuant to Section 12.1 are met, unless the member and the Stock Exchange reach a different agreement or unless the Stock Exchange decides otherwise.
- 12.3 A temporary member must meet the conditions of effectiveness of membership transformation according to these Rules within 30 days from delivery of the Stock Exchange's decision to permit membership transformation, unless the Stock Exchange decides otherwise.
- 12.4 The rights and obligations of regular member arise to the member from membership as of the day of coming into effect of membership transformation.
- 12.5 Transformation of membership does not affect the liabilities and claims, which result from temporary Stock Exchange membership and from transactions concluded by a temporary member.
- 12.6 If a temporary member fails to meet the conditions of effectiveness of membership transformation within the time period stipulated by the Stock Exchange, the Stock Exchange's decision to permit membership transformation expires.

## **Article 13**

### **Effectiveness of the Decision to Grant Regular Membership through Transfer**

- 13.1 If the Stock Exchange decides to grant regular membership through transfer, the transfer of membership becomes effective in the event that the member to whom membership has been transferred meets the conditions of membership effectiveness.
- 13.2 Transfer of membership based on the Stock Exchange's decision to transfer membership becomes effective on the day of coming into effect of membership of the member to whom membership has been transferred.
- 13.3 From the day of coming into effect of transfer of membership, the rights and obligations of regular member arising from membership expire for the member that has applied for transfer of membership.

- 13.4 Transfer of membership does not affect the liabilities and claims which result from membership and from transactions concluded by the member that has applied for transfer of membership.
- 13.5 If the member to whom membership has been transferred fails to meet the conditions of membership effectiveness within the time period stipulated by the Stock Exchange, the Stock Exchange's decision to transfer membership expires.

#### **Article 14**

##### **Rights and Obligations of Members**

- 14.1 All members have equal rights and obligations, with the exception of Sections 14.5 and 14.6.
- 14.2 All members must have access, at the same time, to identical information about all facts material for development of the stock prices of securities.
- 14.3 In their official documents, advertising, promotional and other materials, the member is entitled to mention that they are a member of the Stock Exchange.
- 14.4 Moreover, the member is entitled to the following:
  - a) To conclude transactions in the trading system in compliance with the conditions stipulated by the Rules and separate regulations;
  - b) To use the Stock Exchange systems under the conditions specified by the Stock Exchange;
  - c) To have access to technical support by the Stock Exchange, after having met all technical recommendations specified by the Stock Exchange;
  - d) To have access to Stock Exchange information under the conditions specified by the Stock Exchange. The Stock Exchange member must not provide and disseminate to third parties the documents and data on the current progress and results of trading obtained from the Stock Exchange, except for their client for whom the member performs the purchase and sale of securities; the client must not further disseminate the documents and information unless the member agrees with the Stock Exchange otherwise. The provision of said documents and information to persons to whom the member is obligated to provide them under separate regulations shall not be deemed as the violation of this obligation.
- 14.5 A regular member is further entitled to the following:
  - a) To be a market maker for selected types of issues;
  - b) To appoint their representatives to the Stock Exchange committees.
- 14.6 A regular member – securities dealer or foreign securities dealer, a bank or a foreign bank are further entitled to introduce issues to the Stock Exchange markets.
- 14.7 A Stock Exchange member – asset-management company or a Stock Exchange member – foreign asset-management company, respectively, can conclude transactions in the trading system only on their own account or, respectively, on the accounts of collective investment funds under their administration.



- 14.8 For the entire period of their membership, the member must abide by separate regulations that apply to them in particular the Stock Exchange Act, the Securities Act, the Collective Investment Act, the Act No 297/2008 (Coll.) on Protection Against Laundering of Proceeds from Criminal Activity and Protection against Financing of Terrorism and on Amendments and Supplements to Related Laws as amended by later legislation (the “AML Act” hereinafter), Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 in current wording (“MIFIR” hereinafter), 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 a 2004/72/EC in current wording (“MAR” hereinafter), relevant delegated and implementing directives to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU in current wording (“MIFIDII” hereinafter) to MIFIR and MAR Directives and the Stock Exchange Rules.
- 14.9 In relation to the Stock Exchange, the member has primarily the following obligations
- a) To conclude transactions in the extent of the permit granted by the Authority, the NBS or other relevant body, respectively, and in compliance with separate regulations according to Section 14.8 and the Rules of Trading;
  - b) To possess authorising documents for all instructions which the member has placed at the Stock Exchange and for all actions they have realised through the Stock Exchange; to have the data and copies of client identification documents and documents on detection of ownership of funds used by the client to realise the transaction, to store these for at least a 10-year period, and to present them at the Stock Exchange’s request;
  - c) To ensure, that only investors according to the Article 1 Section 1.4 and 1.5 of the Rules of the Regulated Free Market can have the access to the securities on the segment of the Regulated Free Market for qualified investors.
  - d) To fulfil all obligations arising from concluded transactions, and to comply with the stipulated manner of the clearing and settlement of transactions in compliance with the Rules of Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement and in compliance with the Order of Operation of the relevant depository;
  - e) To deposit a surety to the Stock Exchange’s account to cover the debits and risks resulting from concluded transactions and their clearing, in compliance with the Rules of the Guarantee Fund;
  - f) To allow the Stock Exchange to execute inspections in compliance with the Rules of Inspection;
  - g) To pay fees in compliance with the Fee Order;
  - h) To meet the technical requirements and fulfil obligations with respect to technical provision of the member’s activities as stated in Annex 1 and Annex 2 of these Rules;

- i) To immediately report any changes in the information the member includes in the application and documents when being admitted as a Stock Exchange member as well as any facts that affect, or can affect, the member's membership on the Stock Exchange (in particular the fulfilment of membership conditions) and the fulfilment of the member's obligations resulting from the Rules;
- j) To ensure that the member is identifiable by a verified, issued and properly renewed Legal Entity Identifier (LEI), and to 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 legal entity.

14.10 If a member does not publish documents and information on their website, the member must submit to the Stock Exchange:

- a) A year report on financial performance<sup>8</sup> within four months after the end of an accounting period; if the annual financial statements have not been audited by this date, the member shall submit them without undue delay after receiving the auditor's report;
- b) A mid-year report on financial performance not later than 2 months after the end of the first half of an accounting period.

14.11 The member must submit, at the Stock Exchange's request, primarily the following:

- a) Documents and information according to Article 14 Section 14.9 Subsection b) of the Rules, information, standpoints or explanations to the manner of realisation of instructions and actions through the Stock Exchange, a daybook of instructions received from clients and transactions concluded on the basis of such instructions, maintained in compliance with the Securities Act etc.;
- b) Documents and information necessary to ensure trading, clearing and settlement of transactions and to report data on transactions and instructions, and to store that data<sup>9</sup>;
- c) Documents pertaining to the facts which are demonstrated by the enclosures to the application for membership e.g. the rules of organisation and management of a securities dealer or a foreign securities dealer, respectively, prepared in compliance with §71 and the following paragraphs of the Securities Act, and other documents and information related to their activity.

14.12 Upon request, the member must submit trustworthy evidence to the Stock Exchange that professional care has been ensured in compliance with Article 14 Section 14.16 Subsection a) of the Rules. Should a member fail to comply with such request, it shall be deemed that the member has not ensured professional care.

14.13 The member must perform their activity on the Stock Exchange in an honest, fair and professional manner and a manner that supports the market integrity. The member must not carry out prohibited activities pursuant to separate regulations as stated in Article 14 Section 14.8 of the Rules and pursuant to the Stock Exchange Rules.

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<sup>8</sup> §77 of the Securities Act or §187 of the Collective Investment Act, respectively.

<sup>9</sup> The Securities Act, the Stock Exchange Act, MIFIR and relevant delegated and implementing regulations to MIFIDII and MIFIR.

14.14 The member is obligated to act in accordance with the principles of fair trade. As a violation of the principles of fair trade shall be deemed primarily the following:

- a) Conclusion of a transaction that damages third parties;
- b) Unauthorised use of the client's financial resources or securities;
- c) Preferring a transaction on one's own account to a transaction on the client's account;
- d) Preferring a transaction on the client's account to the detriment of another client;
- e) Executing a transaction unapproved by the client;
- f) Providing the client or the Stock Exchange with incomplete, inaccurate, biased, false, ambiguous, not clearly arranged, or misleading information;
- g) Not providing or, respectively, providing ambiguous, inaccurate or incomprehensible information about the level of fees associated with the execution of instructions and conclusion of transactions in the trading system;
- h) Acceptance/settlement of a fee or commission, or provision/acceptance of a non-monetary benefit with exemptions pursuant to §73b) Section 2 of the Securities Act;
- i) Recommending or performing actions which are evidently unsuitable or detrimental to the client;
- j) Abusing one's own knowledge and experience to the detriment of the client;
- k) Market manipulation;
- l) Using, abusing and providing confidential information to unauthorised persons etc.

14.15 The Stock Exchange member is responsible for all commands, instructions and their particulars which the member enters into the Stock Exchange's trading system. If a member's actions cause damage to the Stock Exchange or to participants in the financial market which has to be covered by the Stock Exchange, the member who has placed the commands and instructions resulting in such damage shall pay the entire cost of such damage to the Stock Exchange upon request and within a stipulated time period.

14.16 In relation to clients, the member must proceed in compliance with separate regulations<sup>10</sup>, in particular:

- a) To act in compliance with the principles of fair trade, honestly, fairly and with professional care in the interest of the member's clients when closing transactions in the trading system;
- b) To provide the client with information about the Stock Exchange, in particular information about the trading system and the system of clearing and settlement of transactions according to the Stock Exchange Rules;

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<sup>10</sup> Act No. 566/2001 (Coll.) on Securities and Investment Services as amended by later legislation.

- c) To ensure that the member has sufficient financial means to fulfil the obligations towards clients.
- 14.17 The member must abide by, and have implemented, the relevant measures with respect to acquiring, processing, providing and making accessible the client's personal data. The member shall ensure the protection of the processed personal data and consent for the processing and storage of personal data in compliance with separate regulations<sup>11</sup>.

## **Article 15**

### **Rights and Obligations of the NBS as an Entity Authorised to Stock Exchange Trading**

- 15.1 The provisions of Article 11 of these Rules shall appropriately apply to the NBS as an entity authorised to stock exchange trading.
- 15.2 Under conditions stipulated by the Stock Exchange, the NBS is entitled primarily to the following:
- a) To use the Stock Exchange systems and have access to the Stock Exchange's technical support in this regard;
  - b) To have access to stock exchange information, in particular information about facts that are material for the development of stock prices of securities.
- 15.3 The NBS is required to follow separate regulations and the Stock Exchange Rules, in particular:
- a) to conclude transactions in the extent permitted by the Securities Act and in compliance with the Stock Exchange Rules;
  - b) to fulfil all obligations arising from concluded transactions, and to comply with the stipulated manner of the clearing and settlement of transactions pursuant to the Rules of Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement and the Rules of Operation of the relevant depository;
  - c) to settle fees in compliance with the Fee Order;
  - d) to inform the Stock Exchange of the first name, surname and address of the natural person who will operate as a stockbroker and documents pursuant to Article 6 Section 6.4 of the Rules, and to inform the Stock Exchange of any changes (including changes in personal data) related to the person through which the NBS enters commands and concludes transactions in the trading system;
  - e) to meet the technical requirements stipulated by the Stock Exchange.

## **Article 16**

### **Measures and Sanctions**

- 16.1 The Stock Exchange inspects primarily:

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<sup>11</sup> In particular: Act No 122/2013 (Coll.) on Protection of Personal Data as amended by later legislation, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation), and others.

- a) whether the Stock Exchange members meet the membership criteria according to these Rules during the entire period of their membership;
- b) whether the persons authorised to stock exchange trading fulfil, in a proper and timely manner, the obligations related to their Stock Exchange membership in compliance with these Rules;
- c) whether the persons authorised to stock exchange trading abide by the rights and obligations arising from the separate regulations and the Stock Exchange Rules.

16.2 If the Stock Exchange finds out a violation of the Stock Exchange Rules by a person authorised to stock exchange trading, depending on the type and significance of such violation the Stock Exchange is entitled to take the following measures or sanctions against the member:

- a) To notify of the violation of the Stock Exchange Rules;
- b) To impose a measure in order to remove and rectify found deficiencies;
- c) To reprimand;
- d) To delete the stockbroker from the list of persons authorised to conclude transactions in the trading system;
- e) To temporarily revoke the certificate for stock exchange trading;
- f) To permanently revoke the certificate for stock exchange trading;
- g) To take other measures or impose other sanctions, respectively, in compliance with the Rules of Trading and the Rules of Participation of the Stock Exchange and Its Members in the Provision of Clearing and Settlement.

16.3 The Stock Exchange is entitled to take measures or impose sanctions on a member in compliance with these Rules also in the case that the Stock Exchange finds out that the member cannot handle the operation of the Stock Exchange system and associated actions (operation of hardware, the operating system, the communication links to the Stock Exchange etc.).

16.4 The Stock Exchange shall revoke a member's certificate for stock exchange trading immediately after it finds out that:

- a) the NBS or other relevant authority, respectively, or a relevant authority of the Member State where the member's registered office is located, has revoked the permit to provide investment services, issued pursuant to the Securities Act or pursuant to pertaining laws of that Member State;
- b) the NBS or other relevant authority, respectively, or a relevant authority of the Member State where the member's registered office is located has revoked the banking licence pursuant to the Act on Banks or a similar licence pursuant to pertaining laws of that Member State;
- c) the NBS or other relevant authority, respectively, or a relevant authority of the Member State where the member's registered office is located, has revoked the permit to establish and operate the asset-management company, issued pursuant to the Collective Investment Act or pursuant to pertaining laws of that Member State;

- d) the NBS or other relevant authority, respectively, or a relevant authority of the Member State where the member's registered office is located has limited or suspended the performance of activity of a securities dealer, a foreign securities dealer, a bank or a foreign bank pursuant to §6 Section 2 Subsections b) or c) of the Securities Act, or pursuant to pertaining laws of that Member State;
  - e) the member's permit to provide investment services, issued pursuant to the Securities Act or pursuant to pertaining laws of the Member State where the member's registered office is located, or the banking permit pursuant to the Act on Banks or pursuant to pertaining laws of the Member State where the member's registered office is located, or the permit to establish and operate an asset-management company issued pursuant to the Collective Investment Act or pursuant to pertaining laws of the Member State where the member's registered office is located, respectively, has expired;
  - f) the member has entered liquidation or bankruptcy has been declared on the member's property, or restructuring has been permitted, or a bankruptcy petition has been rejected due to insufficient property.
- 16.5 The Stock Exchange is entitled to immediately revoke a member's certificate for stock exchange trading, if it finds out that:
- a) the member has ceased to meet the membership criteria according to these Rules;
  - b) the member has violated or has been violating, respectively, the obligations of a Stock Exchange member stipulated in the Stock Exchange Rules;
  - c) the NBS or other relevant body, or a relevant authority of the Member State where the member's registered office is located, respectively, has limited or suspended the performance of an investment service or an investment activity or a secondary investment service (with the exception of Article 16 Section 16.4 Subsection d) of the Rules) of a securities dealer, a foreign securities dealer, a bank or a foreign bank, respectively;
  - d) receivership has been imposed on the member.
- 16.6 If the Stock Exchange temporarily revokes the certificate for stock exchange trading pursuant to the above sections, the Stock Exchange shall also specify a time period for the temporary revocation of certificate or a condition under which the temporary revocation of certificate can be lifted.
- 16.7 The temporary revocation of a certificate for stock exchange trading will be lifted within 5 days after the Stock Exchange finds out that:
- a) the reasons for temporary revocation of the certificate for stock exchange trading have ceased to exist; or
  - b) the member has resumed meeting the membership criteria according to these Rules; or
  - c) the member has met the condition under which the temporary revocation of certificate for stock exchange trading can be lifted.
- 16.8 The Stock Exchange can temporarily revoke a member's certificate for trading for a maximum period of one year.
- 16.9 The Stock Exchange is entitled to take several measures or sanctions against a member simultaneously, as well as to specify exemptions from the measures and sanctions taken.

- 16.10 There is no appeal against the Stock Exchange's decision to take a measure or a sanction, respectively, against a member.
- 16.11 The provisions of general regulations on administrative procedure do not apply to the Stock Exchange's actions and decision-making with regard to the imposition of measures or sanctions; the provisions of these Rules and of the Stock Exchange Act shall be applied.

## **Article 17**

### **Termination of Membership**

- 17.1 Membership is terminated if:
- a) in the case of temporary membership, a time period of 12 months has elapsed from coming into effect of the decision granting membership of a temporary member;
  - b) the member has applied for membership termination;
  - c) the member's certificate for trading is temporarily revoked with a condition for lifting the revocation, and the member fails to meet said condition within 1 year from coming into effect of the decision on membership revocation;
  - d) the member's certificate for stock exchange trading is permanently revoked;
  - e) the member has ceased to exist as a legal entity.
- 17.2 If a member applies for membership termination, such termination becomes effective on the 5<sup>th</sup> day after delivery of the application to the Stock Exchange.
- 17.3 At the member's request, the Stock Exchange may specify a different date for membership termination.
- 17.4 In the event of transfer of membership to another entity, the membership of the applicant for transfer of membership is terminated on the day of coming into effect of the membership of the new member to whom membership is being transferred. If the membership of the new member to whom membership has been transferred does not come into effect, the membership of the member that has applied for transfer of membership is not terminated.
- 17.5 If the Stock Exchange decides to permanently revoke a member's certificate for stock exchange trading, the termination of membership becomes effective on the stock exchange day immediately following the Stock Exchange's decision, unless the Stock Exchange decides otherwise.
- 17.6 Termination of membership does not affect the member's obligation to meet all liabilities resulting to the member from the terminated Stock Exchange membership.
- 17.7 In the event of termination of a Stock Exchange member's membership, the Stock Exchange shall inform the financial market participants of this fact<sup>6</sup>.

## **Article 18**

### **Special provisions on the rights and obligations of a member who has become a person authorized to trade on the Stock Exchange**

- 18.1 A member whose authorization to trade on the Stock Exchange arises from another legal reason than being a member of the Stock Exchange shall have its membership

terminated on the day when the provisions of the Rules, which authorize such a member to trade on the Stock Exchange based on such other legal reason, become effective. This does not apply if the member requests in writing to continue the membership at least 15 days before the membership termination date.

- 18.2 A person whose membership is to be terminated according to Article 18, Section 18.1 of the Rules is entitled to exercise the rights of a member and is simultaneously obliged to fulfil the obligations of a member until the day of the termination of the membership.

## Article 19

### **Special provisions on the membership of the Debt and Liquidity Management Agency and other similar entities**

- 19.1 The Debt and Liquidity Management Agency may also be a member of the Stock Exchange according to a special regulation<sup>12</sup> with an authorization to perform activities under a special regulation<sup>13</sup> (hereinafter the „ARDAL“) or a foreign agency or another public authority entrusted with managing public debt or participating in the management of public debt, which is authorized to perform activities under a special regulation<sup>14</sup> in the territory of the Slovak Republic (hereinafter the „ZASŠD“).
- 19.2 ARDAL and ZASŠD shall indicate the name of the entity applying for membership, the registered office and the legal entity identifier (LEI) in the membership application instead of the data according to Article 7, paragraph 7.1, letter a).
- 19.3 The following documents shall be attached to the membership application of ARDAL or ZASŠD (original documents or officially authenticated copies or officially certified translations into the Slovak language, unless stipulated otherwise by the Stock Exchange):
- a) name, surname and residence of the natural person who will perform the duties of a stockbroker and the documents according to Article 6, paragraph 6.4 of the Rules;
  - b) material, personnel and organizational prerequisites for performing the activities of a member;
  - c) a declaration by the applicant that it meets the technical requirements set by the Stock Exchange;
  - d) the appointment decree of the statutory representative or another similar document indicating the authority of the statutory representative to act on behalf of ARDAL or ZASŠD;

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*§ 14 et seq. of Act No. 291/2002 Coll. on the State Treasury and on the Amendment and Supplementation of Certain Laws, as amended according to § 54 of Act No. 566/2001 Coll. on Securities and Investment Services and on the Amendment and Supplementation of Certain Laws (Securities Act), as amended.*

<sup>13</sup> *§ 54 of Act No. 566/2001 Coll. on Securities and Investment Services and on the Amendment and Supplementation of Certain Laws (Securities Act), as amended.*

<sup>14</sup> *Activities according to Annex I, Section A of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments, amending Directive 2002/92/EC and Directive 2011/61/EU in its applicable version.*



- e) the statute of ARDAL or a similar fundamental organizational document of ZASŠD;
  - f) the annual financial statements (balance sheet and profit and loss statement) of the applicant for the last closed financial period;
  - g) the partial financial statements of the applicant for the last closed financial period;
  - h) ZASŠD shall also submit an official translation of the generally binding legal regulation from which the authorization to perform activities according to Annex I, Section A of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments, amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (also referred to as MiFID II) or a license to perform activities in accordance with Annex I, Section A of MiFID II, arises.
- 19.4 The provisions of Article 14 apply to ARDAL and ZASŠD *mutatis mutandis*, considering the nature of the activities they perform as members of the Stock Exchange. The provisions of Article 3, Section 3.2, Subsection a) do not apply to ARDAL and ZASŠD.
- 19.5 ARDAL and ZASŠD may place orders and execute exchange transactions in the trading system only for their own account.
- 19.6 The Stock Exchange shall immediately revoke the authorization to trade on the Stock Exchange from ARDAL and ZASŠD upon discovering that they no longer have the legal authorization to perform investment activities or provide investment services, which they acquired based on a special regulation<sup>15</sup>.

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<sup>15</sup> E.g. § 14, Section 2 of Act No. 291/2002 Coll. on the State Treasury and on the Amendment and Supplementation of Certain Laws, as amended, and § 54, Section 3, Subsection a) of Act No. 566/2001 Coll. on Securities and Investment Services and on the Amendment and Supplementation of Certain Laws (Securities Act), as amended.

## **Annex 1**

### **Minimum Hardware and Software Requirements for Stock Exchange Members (Applicants for Membership)**

The Stock Exchange member (or applicant for membership on the Bratislava Stock Exchange) must meet the following technical HW and SW requirements:

a) Communication server<sup>16</sup> of a member - single-user installation version

Required on the member's side is a supported desktop operating system and a supported version of a Microsoft database, with hardware meeting Microsoft's recommendations. The Stock Exchange's recommendation: a USB port.

b) Communication server of a member - multi-user installation

Required on the member's side is a supported server operating system and a supported version of a Microsoft database, with the server's hardware meeting Microsoft's recommendations. The Stock Exchange's recommendation: a USB port.

c) Client PC of a member

Required on the member's side is a supported desktop operating system from Microsoft, with hardware meeting Microsoft's recommendations. The Stock Exchange's recommendation: a USB port.

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<sup>16</sup> *Communication server is a computer that provides for communication between a Stock Exchange member and the Stock Exchange, on which the server part of the stock exchange systems, including a local database, is installed for a member.*

## **Annex 2**

### **Member's Obligations in the Area of Technical Provision of Activity**

In the area of technical provision of its activity, the Stock Exchange Member is required:

- a) Due to service interventions allow the Stock Exchange to temporarily create a remote screen sharing of the servers or workstations with the Stock Exchange's systems on the member's side during a service intervention.
- b) Apply security updates to the server operating system and workstations of the member's EBOS; the Stock Exchange member is fully responsible for the application of security updates in accordance with its security policy.
- c) In case of a failure of the communication server or workstations connected to the Stock Exchange systems, the member is obliged to report the failure to the Stock Exchange employees and subsequently agree on a time and procedure to resolve the failure;
- d) Ensure that the Stock Exchange's systems are installed on an IT platform that complies with the minimum technical requirements for the technical equipment of a Stock Exchange member, as specified in Annex No. 1 of these Rules;
- e) Ensure the provision of a communication line as well as the necessary communication equipment for all types of connections on its side and on the Stock Exchange's side at its own expense; in case that a member requests a different, specific type of communication connection, it is required to discuss this option in advance with the Stock Exchange employees and, upon agreement, provide the necessary technical equipment for its own side and the Stock Exchange's side at its own expense;
- f) Stock Exchange recommendation: Use a dedicated server or workstations for the Stock Exchange's systems without additional software that is not part of the Stock Exchange's systems or does not extend its functionality. The installation of such software may lead to changes in the system settings that could subsequently affect the functionality of the Stock Exchange's systems. Any installation or execution of such programs must be consulted with authorized Stock Exchange employees;
- g) Make sure that the authorized person of the member fills in all contact details when creating access to the Stock Exchange system for a new user; an active user of the Stock Exchange systems must be registered in the list of Stock Exchange brokers; upon the deletion of an active user from the list of the Stock Exchange brokers, the authorized person of the member must block their access to the Stock Exchange systems and maintain an up-to-date list of PTA system users along with the corresponding list of digital certificates; when an active user is removed from the list of persons using the PTA system, the authorized person of the member must immediately inform the Stock Exchange.

### **Annex 3**

#### **Statement of Commitment of the Member of the Bratislava Stock Exchange**

(Letterhead paper of the Stock Exchange member)

The Company [business name, registered office, identification number, Companies Register] represented by [the first names and surnames of authorised representatives according to the Companies Register] ("Company" hereinafter), in compliance with Article 11 Section 11.1 Subsection c) of the Rules of Membership, commits itself as a member of the Bratislava Stock Exchange, residing on Vysoká 17, 811 06 Bratislava, identification number 00 604 054 ("the Stock Exchange" hereinafter) to observe the Stock Exchange Rules and other regulations issued by the Stock Exchange, to proceed according to these regulations and follow them in the current wording as they have been approved, but also in the wording which can be amended or supplemented by the authorised bodies of Stock Exchange in the future, to observe decisions made and measures taken by the Stock Exchange in compliance with the Stock Exchange Rules, including observation of rules, regulations, orders and resolutions that may be issued by the Stock Exchange, where appropriate, in order to regulate those areas which are not currently regulated by the Stock Exchange Rules.

At the same time, the Company commits itself to fulfil, in a proper and timely manner, all obligations arising from the Stock Exchange Rules and their amendments and supplements, as well as from other rules, regulations, orders, resolutions and measures issued by the Stock Exchange.

The Company hereby confirms that it agrees to the wording of the above Statement of Commitment and that it will observe it voluntarily, unconditionally, without any objections and during the entire period of its Stock Exchange membership.

In Bratislava (date) \_\_\_\_\_

\_\_\_\_\_  
Name:

Position:

\_\_\_\_\_  
Name:

Position:

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