

## Annex no. 2

Tick size, the maximum number of tick sizes through a Market order can pass and price protection applicable to a Market order

Price ranges (lei)	Liquidity bands *					
	0 - 10			10 - 80		
x	Tick size					
	Tick size (RON) (A)	Number of steps to price protection (B)	Price protection (RON) (A * B)	Tick size (RON) (A)	Number of steps to price protection (B)	Price protection (RON) (A * B)
$0 \leq \text{price} < 0.1$	0.0005	8	0.004	0.0002	20	0.004
$0.1 \leq \text{price} < 0.2$	0.001	10	0.01	0.0005	20	0.01
$0.2 \leq \text{price} < 0.5$	0.002	15	0.03	0.001	30	0.03
$0.5 \leq \text{price} < 1$	0.005	12	0.06	0.002	30	0.06
$1 \leq \text{price} < 2$	0.01	10	0.1	0.005	20	0.1
$2 \leq \text{price} < 5$	0.02	15	0.3	0.01	30	0.3
$5 \leq \text{price} < 10$	0.05	12	0.6	0.02	30	0.6
$10 \leq \text{price} < 20$	0.1	10	1	0.05	20	1
$20 \leq \text{price} < 50$	0.2	15	3	0.1	30	3
$50 \leq \text{price} < 100$	0.5	12	6	0.2	30	6
$100 \leq \text{price} < 200$	1	10	10	0.5	20	10
$200 \leq \text{price} < 500$	2	15	30	1	30	30
$500 \leq \text{price} < 1\ 000$	5	12	60	2	30	60
$1\ 000 \leq \text{price} < 2\ 000$	10	10	100	5	20	100
$2\ 000 \leq \text{price} < 5\ 000$	20	15	300	10	30	300
$5\ 000 \leq \text{price} < 10\ 000$	50	12	600	20	30	600
$10\ 000 \leq \text{price} < 20\ 000$	100	10	1000	50	20	1000
$20\ 000 \leq \text{price} < 50\ 000$	200	10	2000	100	20	2000
$50\ 000 \leq \text{price}$	500	6	3000	200	15	3000

	<b>Liquidity bands *</b>					
Price ranges (lei)	80 - 600			600 - 2000		
x	Tick size					
	Tick size (RON) (A)	Number of steps to price protection (B)	Price protection (RON) (A * B)	Tick size (RON) (A)	Number of steps to price protection (B)	Price protection (RON) (A * B)
0 ≤ price < 0.1	0.0001	40	0.004	0.0001	100	0.010
0.1 ≤ price < 0.2	0.0002	50	0.01			
0.2 ≤ price < 0.5	0.0005	60	0.03	0.0002	125	0.025
0.5 ≤ price < 1	0.001	60	0.06	0.0005	120	0.06
1 ≤ price < 2	0.002	50	0.1	0.001	100	0.1
2 ≤ price < 5	0.005	60	0.3	0.002	150	0.3
5 ≤ price < 10	0.01	60	0.6	0.005	120	0.6
10 ≤ price < 20	0.02	50	1	0.01	100	1
20 ≤ price < 50	0.05	60	3	0.02	150	3
50 ≤ price < 100	0.1	60	6	0.05	120	6
100 ≤ price < 200	0.2	50	10	0.1	100	10
200 ≤ price < 500	0.5	60	30	0.2	150	30
500 ≤ price < 1 000	1	60	60	0.5	120	60
1 000 ≤ price < 2 000	2	50	100	1	100	100
2 000 ≤ price < 5 000	5	60	300	2	150	300
5 000 ≤ price < 10 000	10	60	600	5	120	600
10 000 ≤ price < 20 000	20	50	1000	10	100	1000
20 000 ≤ price < 50 000	50	40	2000	20	100	2000
50 000 ≤ price	100	30	3000	50	60	3000

	<b>Liquidity bands *</b>					
Price ranges (lei)	2000 - 9000			9000 -		
x	Tick size					
	Tick size (RON) (A)	Number of steps to price protection (B)	Price protection (RON) (A * B)	Size step (RON) (A)	Number of steps to price protection (B)	Price protection (RON) (A * B)
0 ≤ price < 0.1	0.0001	300	0.03	0.0001	600	0.06
0.1 ≤ price < 0.2						
0.2 ≤ price < 0.5						
0.5 ≤ price < 1	0.0002	300	0.06			
1 ≤ price < 2	0.0005	200	0.1	0.0002	500	0.1
2 ≤ price < 5	0.001	300	0.3	0.0005	600	0.3
5 ≤ price < 10	0.002	300	0.6	0.001	600	0.6
10 ≤ price < 20	0.005	200	1	0.002	500	1
20 ≤ price < 50	0.01	300	3	0.005	600	3
50 ≤ price < 100	0.02	300	6	0.01	600	6
100 ≤ price < 200	0.05	200	10	0.02	500	10
200 ≤ price < 500	0.1	300	30	0.05	600	30
500 ≤ price < 1 000	0.2	300	60	0.1	600	60
1 000 ≤ price < 2 000	0.5	200	100	0.2	500	100
2 000 ≤ price < 5 000	1	300	300	0.5	600	300
5 000 ≤ price < 10 000	2	300	600	1	600	600
10 000 ≤ price < 20 000	5	200	1000	2	500	1000
20 000 ≤ price < 50 000	10	200	2000	5	400	2000
50 000 ≤ price	20	150	3000	10	300	3000

*\* on the basis of the average daily number of transactions recorded by a financial instrument in its main market within a defined time period.*