



October 2015

# CEE Market Fees Comparison Sheet

Romania

# Comisioane de piata – Europa Centrala si de Est



		Cehia	Polonia	Ungaria	Austria	Romania	Grecia
Comisioane de piata	Comision tranzactionare (Actiuni)	4bps min. €0.37 - max €147.37	€0.24 / tranzactie + 3.3bps - €0 - €23,600 2.4bps - €23,600 - €472,649 1bps - over €472,649 max €208	1.5bps min. €0.15 max. €112	2-4 bps min. 1.80 Euro - max. 90 Euro	10* bps	1.25 bps
	* basis points						
	Comision compensare & decontare (CSD/CCP)	Inclus in comisionul de tranzactionare	0.35bps €0.05 - €0.83/ txn	Pana la 250 000 txn/an € 0.24/txn  Intre 250 001 si 500 000 tranzactii € 0.23 /txn  Peste 500 000 tranzactie € 0.21 / txn  Decontare (DVP) - € 2.91	Inclus in comisionul de tranzactionare	0.85 bps	2 bps
	Total	€0.37 - €147.37	€ 0.24-€208 (plus comisionul de compensare & decontare)	€ 0.15-€112 (plus comisionul de compensare & decontare)	€ 1.8-€90/txn	10.85 bps	3.25 bps
	Comision anual participant (Bursa) in EUR	32,000	5,000	6,000	12,250	750	0**

În cazul în care randamentul / riscul pentru două investiții este aproximativ egal, atunci investitorii pe termen lung vor selecta în mod natural o bursa în care pot tranzactiona, la un cost semnificativ mai mic, aceasta situatie este net in dezavantajul pietei romanesti de capital

Piata de capital din Romania este in comparatie cu alte piete din regiune relativ scumpa, în special pentru investitorii instituționali care tranzacționeaza in general volume mari de actiuni.

\* incluzand 6bps comisionul ASF pentru tranzactii de cumparare / pentru tranzactiile de vanzare comisionul BVB este de 10bps

\*\* Comision zero pana la to 150MM euro / an turnover pe participant

# Comisiunile de piață tabel comparativ



Costul indicativ al unei tranzactii bursiere					
Valoare tranzactie	Bursa	Comision tranzactionare	Compensare &Decontare	Total	Cu cat este mai mare costul BVB comparativ cu celelalte piețe ( N - ori)
€ 100,000	Bucuresti	€ 100.00	€ 8.50	€ 108.50	-
	Varsovia	€ 24.24	€ 0.05	€ 24.29	4.5 X
	Viena	€ 40.00	€ 0.00	€ 40.00	2.75 X
	Atena	€ 12.50	€ 20.00	€ 32.50	3.4 X
	Budapesta	€ 15.00	€ 36.51	€ 51.51	2.1 X
	Praga	€ 40.00	€ 0.00	€ 40.00	2.7 X
€ 1,000,000	Bucuresti	€ 1,000.00	€ 85.00	€ 1,085.00	-
	Varsovia	€ 100.00	€ 1.83	€ 101.83	10.7 X
	Viena	€ 90.00	€ 0.00	€ 90.00	12 X
	Atena	€ 125.00	€ 200.00	€ 325.00	3.3 X
	Budapesta	€ 112.00	€ 36.51	€ 148.51	7.3 X
	Praga	€ 147.37	€ 0.00	€ 147.37	7.4 X
€ 5,000,000	Bucuresti	€ 5,000.00	€ 425.00	€ 5,425.00	-
	Varsovia	€ 208.00	€ 1.83	€ 209.83	26 X
	Viena	€ 90.00	€ 0.00	€ 90.00	60 X
	Atena	€ 625.00	€ 1,000.00	€ 1,625.00	3.3 X
	Budapesta	€ 112.00	€ 36.51	€ 148.51	36.5 X
	Praga	€ 147.37	€ 0.00	€ 147.37	37 X

Comisiunile pentru tranzacțiile mai mari de 1MM EUR devin excesiv de mari in România (de 3 până la 60 de ori mai mari) comparativ cu piețele din regiune, nefiind de natura sa stimuleze lichiditatea.

# Feedback-ul clientilor / investitorilor

	Comision de tranzactionare plafonat?	Comision Compensare & decontare inclus in comisionul de tranzactionare?	Contraparte Centrala	Tranzactionare OTC permisa	Valoarea medie tranzactii pe zi Trimestrul III 2015
Polonia	Y	N	Y	Y	200 MM EUR
Austria	Y	Y	Y	Y	113MM EUR
Grecia	N	N	Y	Y	42.7MM EUR
Cehia	Y	Y	N	Y	23.5MM EUR
Ungaria	Y	N	Y	Y	21.1MM EUR
Romania	N	N	N	N	8MM EUR

- Investitorii pot tranzactiona in Romania actiuni listate doar printr-un broker participant la BVB, tranzactiile OTC nefiind permise.
- BVB & Depozitarul Central ar trebui sa ia in considerare implementarea de comisioane minime si maxime pentru tranzactionare si decontare la fel ca si celelalte piete din regiune.
- In cautare de lichiditate, atat emitenți locali cat si investitori locali si străini prefera locuri alternative de tranzacționare pentru actiunile romanesti, in prezent sub formă de GDR, iar pe termen mediu prin listari duale pe alte piete dezvoltate sau pe platforme de tranzacționare regionale.

**Infrastructura pieței de capital din Romania trebuie să fie îmbunătățită substantial pentru a reduce decalajul fata de restul piețelor din Europa Centrala si de Est. Citi poate folosi expertiza sa la nivel global pentru a sprijini in continuare dezvoltarea pietei de capital din Romania si pentru a reduce acest decalaj.**

- O gestionare eficienta a managementului riscului a nivelul Depozitarului Central (Fondul de garantare), și, ulterior, in functie si de evolutia lichiditatii BVB, prin utilizarea unei Contraparti Centrale care gestionează riscul in conformitate cu standarde de management a riscului aferente regulamentului EMIR.
- Cresterea lichiditatii, prin reducerea pe ansamblu a costurilor de tranzactionare si decontare.
- Implementarea unui mecanism eficient care să permită utilizarea pe scară largă a imprumutului de actiuni și vânzarea în lipsă
- Una dintre priorități ar trebui să fie finalizarea reformei pietei de capital din Romania pentru a diminua decalajul competitiv cu alte piete din regiune, ulterior se poate analiza necesitatea unei contraparti centrale (CCP) pentru a imbunatatii managementul riscului în partea de post tranzactionare.

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**efficiency, renewable energy and mitigation**