

**CLIENT CATEGORISATION  
POLICY/POLITICA DE CLASIFICARE A  
CLIENTULUI  
TeleTrade - DJ International Consulting Ltd  
January 2015**

## CLIENT CATEGORISATION POLICY

TeleTrade - DJ International Consulting Ltd  
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Clients of the Company may be put in one of the following categories, depending on their experience and knowledge in the Investment sector:

- Retail Clients,
- Professional Clients and
- Eligible Counterparties.

The assignment of a client category is based on the information provided by the client in the relevant Client Application Form as well on the documents submitted by the client in the process of establishing a business relationship.

"Retail Client" is a client who is not a professional Client or an eligible counterparty.

"Professional Client" is a Client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs.

According to the law, in order to be considered a professional Client, the Client must comply with the following criteria:

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorized

## POLITICA DE CATALOGARE A CLIENTULUI

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Cientii companiei pot fi catalogati intr-una din urmatoarele categorii, in functie de experienta lor si de cunostintele din aria investitionala:

- Clienti retail,
- Clienti profesionisti si
- Contrapartile eligibile.

Atribuirea unei categorii de clienti se bazeaza pe informatiile furnizate de client in Formularul de Aplicare a Clientului, precum si cu privire la documentele prezentate de catre client in procesul de stabilire a relatiei de afaceri.

"Client Retail" este o persoana care nu este un client profesional sau contrapartida eligibila.

"Client profesionist" este un Client care are experienta, cunostinte si expertiza pentru a efectua propriile decizii de investitii si sa evalueze in mod corespunzator riscurile la care se supune.

Conform legii, pentru a putea fi considerat un Client profesionist, Clientul trebuie sa indeplineasca urmatoarele criterii:

1. Entitatile care sunt necesare pentru a fi autorizate sau reglementate sa opereze pe pietele financiare. Lista de mai jos ar trebui sa fie inteleasa ca incluzand toate entitatile autorizate care desfasoara activitati caracteristice entitatilor mentionate: entitati autorizate

by a member state under a European Community Directive, entities authorised or regulated by a member state without reference to such Directive, and entities authorised or regulated by a non Member State:

- (a) Credit institutions;
- (b) IFs;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance undertakings;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors.

2. Large undertakings meeting two of the following size requirements, on a proportional basis:

- balance sheet total at least
- net turnover at least
- own funds at least
  - 20 000 000 euro
  - 40 000 000 euro
  - 2 000 000 euro

3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

de catre un stat membru sub Directiva Comunitatii Europene, entitati autorizate sau reglementate de un stat membru fara a face referire la o asemenea Directiva si entitati autorizate sau reglementate de un stat care nu este membru:

- (a) Institutii de Credit;
- (b) Fondurile de Investitii;
- (c) Alte institutii financiare autorizate sau reglementate;
- (d) Companiile de Asigurari;
- (e) Organismele de plasament colectiv si societatile de administrare ale acestor sisteme;
- (f) Fondurile de Pensii si societatile de administrare ale acestor fonduri;
- (g) Dealerii materiilor prime si a celor derivate;
- (h) Institutiile Locale;
- (i) Alti investitori institutionali.

2. Intreprinderi mari care indeplinesc doua din urmatoarele cerinte, pastrandu-se proportia::

- bilant total de cel putin
- cifra de afaceri neta de cel putin
- fonduri proprii de cel putin
  - 20 000 000 de euro
  - 40 000 000 de euro
  - 2 000 000 de euro

3. Guvernele nationale si regionale, organismele publice care gestioneaza datoria publica, bancile centrale, institutiile internationale si supranationale, cum ar fi Banca Mondiala, Fondul Monetar International, Banca Centrala Europeana, Banca Europeana de Investitii si alte organizatii internationale similare.

4. Alti investitori institutionali a caror activitate principala este de a investi in instrumente financiare, incluzand entitatile care se ocupa cu securitizarea

The Company informs the Clients, in a durable medium, about the category he has been included and about his right to request a different categorization as well as any limitations to the level of Client protection that would entail. The Clients' written consent should be obtained in regards to the category they have been included.

The Categorization Letter, which is sent to Clients essentially contains the detailed descriptions of rights and obligations arising out of certain category and provides the Client with a possibility to apply for another category, provided the requirements prescribed by the Law and applicable legislation are met. This letter also provides sufficient information about the investor categories, other than the one which was assigned to a certain Client.

The Company may, either on its own initiative or at the request of the Client concerned:

- Treat as a Professional or Retail Client a Client that might otherwise be classified as an Eligible counterparty;
- Treat as a Retail Client a Client that is considered a Professional Client by the definition as it is described in the Law and applicable legislation.
- The Clients, which were initially classified by the Company as being «Retail Clients», may waive the benefit of the detailed rules of conduct applicable to this category and may apply for change of their initial «Retail» category only where the following procedure is followed:
  - They must state in writing to the Company that they wish to be treated as «Professional Clients», either generally or in respect of a particular investment service or transaction, or type of transaction or product;
  - The Company must give them a clear written warning of the protections and investor compensation rights

activelor sau a altor operatiuni de finantare.

Compania informeaza Clientii, intr-o perioada medie, in legatura cu categoria in care el a fost inclus si cu privire la dreptul sau de a solicita o clasificare diferita la fel ca orice restrictii de nivel de protectie ale Clientului care ar fi putut fi implicate. Acordul Clientilor in scris trebuie sa fie obtinut in concordanta cu categoria in care au fost inclusi.

Scrisoarea de Clasificare, care este trimisa Clientilor, contine, in esenta, descrieri detaliate ale drepturilor si obligatiilor care decurg din anumite categorii de Client si ofera Clientului posibilitatea de a aplica pentru o alta categorie, cu conditia ca cerintele prevazute de legislatia aplicabila si Legea sunt indeplinite. Aceasta scrisoare va oferi, de asemenea, informatii suficiente cu privire la categoriile de investitori, alta decat cea care a fost atribuita unui anumit Client.

Compania are posibilitatea, fie din proprie initiativa, fie la cererea Clientului in cauza, sa:

- Trateze ca pe un Client profesional sau retail, un Client care altfel ar putea fi clasificat in alte circumstante ca fiind o contra-parte Eligibila;
- Trateze ca pe un Client de retail, un Client care este considerat un Client profesional prin definitie, asa cum este descris in legislatia aplicabila si Legea.
- Clientii care au fost initial clasificati de catre Companie ca fiind «Clienti Retail», pot renunta la beneficiile normelor de conduita aplicabile la aceasta categorie si pot aplica pentru schimbarea din categoria initiala «Retail» numai in cazul in care este urmata procedura de mai jos:
  - Ei trebuie sa precizeze in scris Companiei ca doresc sa fie tratati ca "Clientii Profesioniști" fie in general, fie in ceea ce priveste un serviciu de investitii sau o anumita tranzactie, sau tipul de tranzactie sau produs;
  - Compania trebuie sa le dea un avertisment in scris,

they may lose;

-They must state in writing, in a separate document from the Client Agreement, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, the Company must take all reasonable steps to ensure that the Client requesting to be treated as a Professional Client meets the relevant requirements stated in the law and applicable legislation.

clar, cu privire la drepturile lor care ii protejeaza si a drepturilor de compensare a investitorilor pe care le-ar putea pierde;

- Ei trebuie sa precizeze in scris, intr-un document separat de Acordul Clientului, ca acestia sunt constienti de consecintele renuntarii lor la drepturile lor care ii protejeaza. Inainte de a decide sa accepte orice solicitare de renuntare, Compania trebuie sa ia toate masurile rezonabile pentru a se asigura ca, acel Client care doreste sa fie tratat ca fiind un Client profesionist indeplineste toate cerintele relevante prevazute in Lege si in legislatia aplicabila.