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# REGULATION ON MONITORING AND SUPERVISION OF THE ALBANIAN SECURITIES EXCHANGE

Approved by the ALSE Supervisory Board's Decision no. 18, dated 25.05.2018

## TABLE OF CONTENTS

<b>CHAPTER I: GENERAL PROVISIONS .....</b>	<b>3</b>
ARTICLE 1 SCOPE OF THE REGULATION.....	3
ARTICLE 2 PURPOSE OF THE REGULATION .....	3
ARTICLE 3 LEGAL FRAMEWORK .....	3
ARTICLE 4 DEFINITIONS .....	3
<b>CHAPTER II: CONCEPTS OF MONITORING AND SUPERVISION .....</b>	<b>4</b>
ARTICLE 5 LEVELS OF SUPERVISION AND MONITORING ON THE ALBANIAN SECURITIES EXCHANGE.....	4
ARTICLE 6 PRINCIPLE OF SUPERVISION AND MONITORING .....	4
ARTICLE 7 PERSONS RESPONSIBLE FOR SUPERVISION AND MONITORING.....	4
<b>CHAPTER III: MONITORING AND SUPERVISION OF THE MEMBER/BROKER .....</b>	<b>5</b>
ARTICLE 8 UNDIVIDED RESPONSIBILITIES BETWEEN THE MEMBER AND ITS BROKER.....	5
ARTICLE 9 MONITORING AND SUPERVISION OF THE MEMBERS OF ALBANIAN SECURITIES EXCHANGE .....	5
ARTICLE 10 OBLIGATIONS OF THE BROKER OF ALBANIAN SECURITIES EXCHANGE MEMBER .....	5
ARTICLE 11 INSIDER INFORMATION .....	6
ARTICLE 12 LIMITATIONS OF THE BROKER OF ALBANIAN SECURITIES EXCHANGE MEMBER .....	6
ARTICLE 13 MONITORING OF THE MEMBER/BROKER .....	6
ARTICLE 14 SUPERVISION OF THE MEMBER/BROKER .....	7
<b>CHAPTER IV: MONITORING AND SUPERVISION OF ELSE MARKET .....</b>	<b>7</b>
ARTICLE 15 SCOPE OF MONITORING AND SUPERVISION OF THE MARKET .....	7
ARTICLE 16 ALLEGED PRACTICES FOR MONEY LAUNDERING OR FINANCING OF TERRORISM .....	8
ARTICLE 17 MARKET MONITORING.....	8
ARTICLE 18 MARKET SUPERVISION.....	9
ARTICLE 19 THE RIGHT OF ALBANIAN SECURITIES EXCHANGE FOR ADDITIONAL SUPERVISION ON THE MEMBER/BROKER .....	9
ARTICLE 20 THE MEMBER/BROKER OBLIGATION TO COOPERATE.....	10
<b>CHAPTER V: MONITORING AND SUPERVISION OF ELSE LISTED/QUOTED ISSUERS .....</b>	<b>10</b>
ARTICLE 21 OBLIGATIONS OF THE ISSUER.....	10
ARTICLE 22 MONITORING OF THE LISTED/QUOTED ISSUER .....	10
ARTICLE 23 SUPERVISION OF THE LISTED COMPANIES .....	11
<b>CHAPTER VI: SUPERVISION AT DECISION-MAKING LEVEL .....</b>	<b>11</b>
ARTICLE 24 COMPETENCIES OF CHIEF EXECUTIVE OFFICER.....	11
ARTICLE 25 COMPETENCIES OF THE SUPERVISORY BOARD.....	12
<b>CHAPTER VII: PROCEEDINGS IN CASE OF BREACHES.....</b>	<b>12</b>
ARTICLE 26 THE RIGHT OF ALBANIAN SECURITIES EXCHANGE TO APPLY PENALTIES AND FINES .....	12
ARTICLE 27 PROCEEDINGS IN CASE OF BREACHES.....	12
ARTICLE 28 THE RIGHT TO APPEAL WITH AFSA .....	13
ARTICLE 29 COLLECTION, ADMINISTRATION, DOCUMENTING AND MAINTAINING COMMUNICATION ABOUT THE OPERATIONS OF ALBANIAN SECURITIES EXCHANGE STRUCTURES FOR MONITORING AND SUPERVISION PURPOSES.....	13
ARTICLE 30 ENTRY INTO FORCE.....	13

## CHAPTER I: GENERAL PROVISIONS

### Article 1

#### Scope of the Regulation

This regulation intends to establish the conditions for a fair, transparent, continuous, verifiable and efficient trading process of financial instruments in the Albanian Securities Exchange (ALSE) through effective supervision and continuous monitoring of the market and market participants.

### Article 2

#### Purpose of the Regulation

- To determine the rules and actions for the supervision and monitoring of the market and market participants;
- To determine the ethical conduct between ALSE Members and their respective clients;
- To identify, determine and take actions relevant to any breaches and non-ethical actions of ALSE Members related to the market and market participants;
- To identify, determine and take action relevant to market abuses and manipulations;
- To prevent the dissemination of and the abuse with the internal and confidential information that each person related to ALSE may possess;
- To supervise and monitor the listed and quoted companies.

### Article 3

#### Legal Framework

The drafting of this regulation is based on:

- Law on "Securities", No. 9879, dated 21.2.2008, Republic of Albania;
- Regulation of the Albanian Financial Supervisory Authority no.115, dated 11. 09 . 2008 "On the content and manner of keeping the order book and the book of transactions";
- Regulation of the Albanian Securities Exchange ALSE;

### Article 4

#### Definitions

Within this Regulation:

- a) **Market Abuse** - shall mean the actions of some investors that incur market disadvantages against other investors;
- b) **AFSA** - Albanian Financial Supervisory Authority shall mean the authority responsible for regulating and supervising the securities market in the Republic of Albania;
- c) **Member** - under the ALSE Regulation, shall mean any Brokerage Firm, applicant for Member in ALSE and whose Membership is not yet finalised;
- d) **Regulatory Basis** - shall mean all the laws and regulations applicable in the Republic of Albania, including the regulatory framework in force for the ALSE Exchange.
- e) **Broker** - shall mean a natural person licensed by the AFSA pursuant to Law no. 9879, dated 21.2.2008 "On Securities", who is employed by a Member and is authorized by the same to act in the quality of the person responsible for trading on behalf of the Member by whom it was assigned as well as on behalf of the clients of this Member;
- f) **ALSE** – shall mean Albanian Securities Exchange;
- g) **Issuer** - shall mean any legal entity whose securities (or any class of securities) have been admitted or are subject to an application to be admitted to listing and/or quoting on ALSE;
- h) **Insider Information** - shall mean all facts that have not been publicly disclosed and relevant to one or more Issuers of securities or linked to the securities themselves and which, if made available to the public, would affect the securities market or the securities price.

- i) **Price Sensitive Information** - shall mean any publically undisclosed and unavailable information that is directly or indirectly linked to the activity of a listed company in the securities exchange and which disclosure would affect the investors' decision-making to buy or sell, and consequently the price of the securities in question.
- j) **Central Order Book (COB)** – shall mean the Book of Orders of ETS System, in which all orders and changes are recorded until their matching, expiration or withdrawal;
- k) **Market Manipulation** - shall mean an intentional attempt to interfere with the free and fair market functioning by creating a fictitious upward/downward trend in terms of market prices;
- l) **Supervision** - shall mean the control process exercised by the ALSE, whether permanently or case by case, of all operations and activities of the market and/or market participants;
- m) **Monitoring** - shall mean the periodical control process exercised by ALSE of all operations and activities of the market and/or market participants;
- n) **Market Participants** - shall mean the Members, Brokers, Members' clients, listed companies as well as all operators, which are directly or indirectly linked to the daily trading activity of securities on ALSE;
- o) **Electronic Trading System (ETS)** - shall mean the electronic trading platform that performs trading (matching of orders) of all quoted securities in ALSE, as provided under the ALSE Regulation;

## CHAPTER II: CONCEPTS OF MONITORING AND SUPERVISION

### Article 5

#### Levels of Supervision and Monitoring on the ALSE

The activity of market participants on ALSE shall be supervised and monitored at three levels:

- 1) **Operational Level**, which is related to the periodic monitoring process of the market and market operators;
- 2) **Risk Management Level**, which is related to the periodical and case-by-case supervision of the market and market operators, including appropriate measures in cases of disputes, issues, breaches or unethical actions;
- 3) **Decision-Making Level**, which is related to decision-making in the cases of actions following the supervising and monitoring process.

### Article 6

#### Principle of Supervision and Monitoring

The supervision and monitoring of the market and market participants on ALSE shall be carried out pursuant to the "four eyes" principle. According to this principle, each of the supervisory and monitoring activities exercised at each level of supervision provided for under the Article 5 of this Regulation is performed by checking the foregoing level.

### Article 7

#### Persons Responsible for Supervision and Monitoring

Persons responsible for supervision and monitoring of the market and market participants on ALSE shall be as follows:

- 1) for *Operational Level*, as appropriate are:
  - Membership and Listing specialist
  - Trading, Clearing and Settlement specialist
- 2) for the *Risk Management Level*, the Supervision and Risk Management Unit shall be in charge,
- 3) for the *Decision-Making Level*, as appropriate are:
  - Chief Executive Officer
  - Supervisory Board

## **CHAPTER III: MONITORING AND SUPERVISION OF THE MEMBER/BROKER**

### **Article 8**

#### **Undivided responsibilities between the Member and its Broker**

The Member shall be responsible to AFSA, ALSE and other market participants in relation to all its own and its Broker's acts and omissions as a legal entity.

The Broker shall act solely on behalf and for the account of the Member he/she represents at ALSE as well as on behalf and for the account of the clients of the Member he/she represents.

The Broker's Clients are the Member's Clients. The Broker cannot enter into a relationship with clients who have no contractual relationship with the Member that the Broker represents in ALSE.

### **Article 9**

#### **Monitoring and Supervision of the Members of ALSE Securities Exchange**

ALSE periodically monitors and regularly supervises the compliance with the Members' obligations based on the ALSE Regulation. ALSE shall exercise monitoring and supervision in case the Member:

- 1) complies with the ALSE Regulation, as may be amended from time to time;
- 2) complies with its obligations under the Membership Admission Agreement and any other agreement in which ALSE and the Member are both parties;
- 3) pays the fees and liabilities set by ALSE in accordance with the terms and conditions established by it and which are already communicated to the Members;
- 4) operates in accordance with the technical requirements of the ETS System and any other information technology system or network deployed by ALSE, as defined in the relevant agreement;
- 5) informs ALSE of any corporate action or other actions regarding Securities that may cause the Member not to comply with the Regulatory Basis.
- 6) informs ALSE in writing for any cases where its Broker is dismissed, suspended from work or is rejected the right to exercise the normal activity by the Member itself or by the responsible authority.
- 7) implements the applicable Regulatory Basis on the Anti-Money Laundering and Financing of Terrorism. Each Member shall make available to ALSE all the necessary information for the implementation of these procedures.

Supervision of ALSE Members can be carried out remotely (Off-Site) and at the Member's headquarters (On-Site)

### **Article 10**

#### **Obligations of the Brokers of ALSE Member**

- 1) Brokers of ALSE Member are obliged not to disclose information to third parties and to protect their personal identification elements used to access the ETS system.
- 2) Brokers of ALSE Member are obliged to immediately register their clients' orders in the ETS System's Central Order Book (COB), in accordance with the applicable Regulatory Basis;
- 3) Upon registration of these orders in COB, the Brokers of ALSE Member can make changes in them only by the client's wish and only to their benefit;
- 4) No Broker of ALSE Member can enter orders in the ETS System, change or delete orders from the system without his client's consent, unless the client has explicitly authorized the Member's Broker to execute entries of orders or their deletion;
- 5) Each Member must register orders in its order book, pursuant to Article 8 of the AFSA Regulation "On the content and manner of keeping the order book and the book of transactions;
- 6) When investing on behalf of their clients, the Brokers of ALSE Members must act in a fair and transparent manner, in good faith and to the fullest interest of their client;

- 7) Each of ALSE Members and Brokers is obliged to treat its clients in an equal and non-discriminating manner;

## **Article 11**

### **Insider Information**

- 1) In case of agreement to execute an order from its client, if it finds reasonable, the ALSE Member may request its client to express in writing if it is in possession of any "Insider Information";
- 2) The Broker of ALSE should not buy or hold on the account of the Member and/or its client, a security obtained on the basis of an insider information;
- 3) The Broker of ALSE Member should not buy/sell for the account of the Member itself, a security previously ordered to be bought/sold by its client and then sell/buy it back at a higher/lower price;
- 4) A person having access to insider information must not disclose this information to third parties;
- 5) A person having access to insider information must not make use of this information to directly and indirectly recommend third parties to perform transactions in a specific security.

## **Article 12**

### **Limitations of the Broker of ALSE Member**

A Broker of ALSE Member shall not:

- 1) Execute transactions on behalf of clients aiming to increase the benefits of the Member for which he/she works;
- 2) Perform actions on ALSE on his behalf or for the account of third parties using its client's money;
- 3) Sell, to the benefit of his own account or for the account of his/her client, securities which are not owned by any of the above mentioned parties;
- 4) Prioritise orders placed on behalf of the Member prior to client's orders in breach of price and time priority principles,
- 5) Prioritise orders placed on behalf of a Member's client to orders of another client in breach of price and time priority principles,
- 6) Execute an order for personal benefits in more favourable terms than those set forth by his/her client;
- 7) Perform actions that are detrimental to the client's interest and to the ALSE market integrity.

## **Article 13**

### **Monitoring of the Member/Broker**

The ALSE Membership specialist shall be the person responsible for monitoring the activity of the ALSE Member/Broker, and shall report to the Supervision and Risk Managements Unit with ALSE.

The Membership Specialist, *inter alia*, shall be responsible of:

- 1) regular and case-by-case monitoring of the compliance of all actions of Members and Brokers with the applicable Regulatory Basis relating the Membership during their activity on the official on-exchange and off-exchange working hours.
- 2) periodical monitoring of the compliance with the obligations of the ALSE Members/Brokers under Chapters III and IV of this Regulation.
- 3) management of any claim arising from market participants, against each-other or against ALSE, with respect to the activity of the ALSE Members/Brokers .
- 4) reporting in written to the Supervision and Risk Management Unit with ALSE in relation to any actions managed during the monitoring process, as well as any suspicious practices or breaches identified by the acts and/or omissions of the Member/Broker during its/his/her daily activity.

## **Article 14**

### **Supervision of the Member/Broker**

The Supervision and Risk Management Unit shall be responsible for the supervision of the activity of the ALSE Member/Broker, and shall report to the CEO.

The Supervision and Risk Management Unit, *inter alia*, shall be responsible of:

- 1) regular and case-by-case supervision, where appropriate, of the compliance of all actions of the Members/Brokers with the applicable Regulatory Basis related to the Membership during the period they are ALSE Members/Brokers.
- 2) periodical supervision of the compliance with the obligations of the ALSE Members/Brokers under Chapters III and IV of this Regulation.
- 3) management of the information provided by the ALSE Membership specialist regarding the alleged breaches of the Member/Broker.
- 4) taking the necessary measures to settle any issues, clarify any alleged practice, or sanction any breach identified by the acts and/or omissions of the Member/Broker during its/his/her daily activity.
- 5) reporting in written to the CEO of ALSE regarding any measures taken under this Article, by providing legal and operational arguments as appropriate.
- 6) reporting to the CEO of ALSE regarding any unsettled issues, alleged practice, or breaches identified by the acts and/or omissions of the Member/Broker during his daily activity.
- 7) propose to the CEO any possible actions that requires decision-making at decision-making Level, in order to settle the issue referred to in point 6 of this article.

## **CHAPTER IV: MONITORING AND SUPERVISION OF ALSE MARKET**

## **Article 15**

### **Scope of Monitoring and Supervision of the Market**

Market monitoring and supervision in ALSE shall focus on, but not limited with, preventing, identifying, defining and taking action against illegal trading practices by Members, Member's Brokers and their clients.

For the purpose of this regulation, all practices provided under the Law "On Securities" and under the ALSE Regulation (Chapter 8), regarding market manipulation (market abuse) but not limited with, shall be considered as unlawful, including the following practices:

- 1) Alleged practices for Money Laundering or Financing of Terrorism,
- 2) Any other action that ALSE considers that affects the integrity of the market and damages the mechanism of free and fair competition in ALSE trading of securities.

## **Article 16**

### **Alleged practices for Money Laundering or Financing of Terrorism**

Alleged practices for Money Laundering or Financing of Terrorism shall be the ones defined in the applicable Regulatory Basis.

ALSE regulates the process of alleged practices management for Money Laundering or Financing of Terrorism, in compliance with the procedures defined in a separate regulation.

## **Article 17**

### **Market Monitoring**

The Trading, Clearing and Settlement specialist in ALSE shall be the person responsible for market monitoring and shall file written reports to the Supervision and Risk Management Unit in ALSE.

Transaction monitoring in ALSE by the Trading, Clearing and Settlement specialist aims at detecting market abuse signals. Monitoring is mainly applied on the basis of risk assessment for all ALSE markets, taking into account primarily the following criteria:

- a) Volumes of trading and liquidity of a security.
- b) ALSE market segment where a security is listed and quoted.
- c) Previous findings on the respective monitoring procedures.
- d) Amendment of the rules related to trading and market abuse in ALSE.
- e) Classification of a security according to one of the trading methods (continuous; auction).
- f) Type of security traded.
- g) The level of ownership distribution to investors who are not well-informed.
- h) Detailed instructions from the AFSA, if any.

The Trading, Clearing and Settlement specialist, *inter alia*, shall be responsible of:

- 1) periodical monitoring of the activity of Members/Brokers regarding the process of trading, clearing and settlement of transactions in securities in accordance with the applicable Regulatory Basis.
- 2) periodical monitoring of the compliance with the obligations of the ALSE Members/Brokers under Chapters III and IV of this regulation.
- 3) regular and case-by-case monitoring of all actions of Brokers of ALSE Members in the ETS System during the official on-exchange and off-exchange working hours. To accomplish this task, the Trading, Clearing and Settlement specialist shall use the electronic trading platform (Surveillance Workstation), part of the ETS System.
- 4) management of any claim arising from market participants, against each-other or against ALSE, with respect to the activity of the Members/Brokers of ALSE Securities Exchange.
- 5) management of any dispute arising among market participants.
- 6) reporting in written to the Supervision and Risk Management Unit with ALSE in relation to any actions managed during the market monitoring process, as well as any suspicious practices or breaches identified by the acts and/or omissions of the Member/Broker during its/his/her daily activity in trading, clearing and settlement of securities.



Method for the management of claims, disputes and alleged practices shall be defined in a specific instruction.

## **Article 18**

### **Market Supervision**

The Supervision and Risk Management Unit shall be responsible for the supervision of the activity of securities trading, clearing and settlement of for the ALSE Member/Broker, and shall report to the CEO.

The Supervision and Risk Management Unit, *inter alia*, shall be responsible of:

- 1) regular and case-by-case supervision, whenever deemed appropriate, of all the transactions of ALSE Members/Brokers during the trading process on the ETS System on the official on-exchange and off-exchange working hours. To accomplish this task, the Supervision and Risk Management specialist identifies, through the Surveillance Workstation, any alleged event that is inconsistent with the ALSE regulation and any other regulations or instructions issued by the latter.
- 2) periodical supervision of the compliance with the obligations of the ALSE Members/Brokers under Chapters III and IV of this Regulation.
- 3) taking carefully into consideration all cases when the parties are required to change or delete transaction data, and provides its decision on such changes, if it deems it reasonable and evidence-based.
- 4) management of the information provided by the Trading, Clearing and Settlement specialist regarding the alleged breaches of the Member/Broker.
- 5) taking the necessary measures to settle any issues, clarify any alleged practice, or sanction any breach identified by the Member's/Broker's actions and/or omissions during its/his/her daily activity.
- 6) based on the ALSE Regulation, it shall take any immediate measures pending a decision to be taken by the decision-making bodies of ALSE, in case any breach is identified, by:
  - i. suspending for an indefinite period of time, the trading of a security,
  - ii. suspending the Member's Broker for an indefinite period of time.
  - iii. suspending the Member for an indefinite period of time.
- 7) reporting in written to the CEO of ALSE regarding any measures taken under this Article, by providing legal and operational arguments as appropriate.
- 8) reporting in written to the CEO of ALSE regarding any unsettled issued, alleged practice, or breaches identified by the acts and/or omissions of the Member/Broker during its/his/her daily activity.
- 9) propose to the CEO any possible actions that requires decision-making at Decision-Making Level, in order to settle the issue referred to in point 8 of this article.

Detailed timing and and procedures to execute the actions of the Supervision and Risk Management Unit shall be set out in a specific instruction.

## **Article 19**

### **The right of ALSE for Additional Supervision on the Member/Broker**

Whenever deemed necessary, ALSE, on its own initiative or upon request from any third parties, may carry out audits of order registration data, book-keeping of customers' records, as well as conduct on-site controls at the offices of the respective Member.

ALSE shall notify the Member on the reasons for conducting such supervision 48 hours prior to the visit to its office.

In exceptional cases, when ALSE considers that the information provided for under paragraph 2 of this Article may jeopardize the execution, or the outcomes of the supervision and monitoring, the Member shall not be notified.

All the information and documents collected during the control exercised by the ALSE cannot be disclosed to third parties unless provided for in the applicable legal framework and/or is required in writing by the Competent Authorities.

## **Article 20**

### **The Member/Broker obligation to cooperate**

- 1) In the cases when the supervision and monitoring is executed, the ALSE Member/Broker shall be obligated to cooperate and provide ALSE's authorised employees with all the necessary documentation required by the latter.
- 2) Provide access at any time in all the facilities where the Member operates and keeps its the documentation;
- 3) Allow the control and if necessary, photocopying or scanning of all the documents relevant to the operations in the Exchange and also obtaining the copy of any material that is subject to control, which can be used as an evidence.

## **CHAPTER V: MONITORING AND SUPERVISION OF ALSE LISTED/QUOTED ISSUERS**

## **Article 21**

### **Obligations of the Issuer**

The securities Issuer in ALSE shall:

- 1) issue securities in accordance with the requirements of the applicable Regulatory Basis;
- 2) meet all the qualitative and quantitative criteria of listing on the official ALSE list and quotation in the Entry Market;
- 3) meet any financial obligation due to ALSE;
- 4) inform during the application for listing/quoting, regarding the time and publication of the prospectus, upon approval of AFSA;
- 5) equally treat the security holders belonging to the same class, issued by itself;
- 6) periodically or immediately report, as applicable, to ALSE and public:
  - a) any information relating to the Issuer's activity having a direct or indirect impact on the price of its securities listed in ALSE (*price sensitive information*);
  - b) any financial information, including but not limited to financial statements, in full compliance with the specific criteria determined by ALSE.
  - c) any other information required by ALSE that is considered important for the progress and stability of the market or risk management.
- 7) inform ALSE on the corporate actions, as provided for in the ALSE Regulation, regarding its securities admitted in listing/quotation, in order to facilitate impartial, regular and efficient market operation.

## **Article 22**

### **Monitoring of the Listed/Quoted Issuer**

The ALSE Listing specialist is the person responsible for monitoring the listed/quoted Issuers, as well as for reporting to the Supervision and Risk Managements Unit in ALSE.

The ALSE Listing specialist monitors if the listed/quoted Issuers:

- 1) have met the listing/quoting obligations that are imposed by ALSE Regulation;
- 2) have met the qualitative and quantitative criteria for listing/quoting in ALSE;
- 3) negatively affect the reputation of ALSE, due to the developments, or facts identified;
- 4) periodically or immediately report, as applicable, to ALSE and public the necessary informations for a fair, regular and efficient functioning of the market, investors and the public as provided for under Chapter V of this Regulation;
- 5) report to ALSE the information regarding the corporate actions, or other security transactions, that affect the market performance, as provided for in the ALSE Regulation;

## **Article 23**

### **Supervision of the Listed Companies**

The Supervision and Risk Management Unit shall be responsible for the supervision of the listed/quoted Issuers in ALSE and shall report to the CEO.

The Supervision and Risk Management Unit, *inter alia*, shall be responsible of:

- 1) regular and case-by-case supervision, whenever deemed reasonable, whether all actions performed by Issuers listed/quoted in ALSE are in compliance or not with the applicable Regulatory Basis relevant to the issuance, listing and quotation of securities in ALSE markets.
- 2) periodical supervision of the compliance with the obligations of listed/quoted Issuers under Chapter V of this Regulation.
- 3) management of the information provided by the ALSE Listing specialist regarding the alleged breaches of listed/quoted Issuers.
- 4) taking the necessary measures to settle any issue, clarify any alleged practice, or sanction any breach identified by the actions and/or omissions of the Issuer during its daily activity.
- 5) report in written to the CEO of ALSE regarding any measures taken under this Article, by providing legal and operational arguments as appropriate.
- 6) report in written to the CEO of ALSE regarding any issues, alleged practice, or breaches identified by the actions and/or omissions of the Issuer during its daily activity.
- 7) proposing to the CEO any possible actions that requires a decision at Decision-Making Level, in order to settle the issues referred to in point 6 of this Article.

The time and procedure to undertake actions by the Supervision and Risk Management Unit are set out in a specific instruction.

## **Chapter VI: SUPERVISION AT DECISION-MAKING LEVEL**

### **Article 24**

#### **Competencies of CEO**

The CEO of ALSE may take immediate action as specified below:

- 1) temporarily suspend, but not longer than (10) calendar days, a security from listing/quoting and immediately inform the Supervisory Board and AFSA of the action and further measures to be taken;
- 2) temporarily suspend, but not longer than (10) calendar days, a Broker from trading and immediately inform the Supervisory Board and AFSA of the action and further measures to be taken;
- 3) temporarily suspend, but not longer than (10) calendar days, the Membership of a Member and immediately inform the Supervisory Board and AFSA of the action and further measures to be taken;

- 4) decide to cancel and/or modify a transaction wrongly entered by a Broker after business hours, upon the suggestion of the specialist of trading, clearing and settlement and immediately inform the Supervisory Board and AFSA of the decision taken,
- 5) immediately inform the Supervisory Board and AFSA, of any reasonable suspicion on the commission of a criminal offence relevant to the securities market;
- 6) immediately report to the Supervisory Board and AFSA any supervisory and monitoring actions, together with the actions taken in each specific case.
- 7) immediately inform AFSA on the decisions taken by the Supervisory Board on the breaches committed by the Brokers, Members and Issuers under Article 25 of this Regulation.

The procedure for immediate measures shall be set out in a specific instruction.

## **Article 25**

### **Competences of the Supervisory Board**

Upon proposal of the CEO, the ALSE Supervisory Board shall:

- 1) Suspend a security from listing/quoting for a certain period of time;
- 2) Suspend a Broker from the right to trade on the ETS System for a certain period of time;
- 3) Suspend the Membership of a Member for a certain period of time;
- 4) Permanently remove a listed/quoted security by the ALSE market;
- 5) Permanently remove the right of a Broker to trade in the ALSE ETS System;
- 6) Permanently remove the Membership of a Member from ALSE;
- 7) Proposes to AFSA the removal of the licence for the Broker to operate in the Republic of Albania ;
- 8) Proposes to AFSA the revocation of the Member's licence to operate in the Republic of Albania;
- 9) In cases of breach, other administrative measures shall be taken for the market participants, as provided for by law.

## **Chapter VII: PROCEEDINGS IN CASE OF BREACHES**

### **Article 26**

#### **The right of ALSE to apply penalties and fines**

When reviewing the documentation and every time a breach of ALSE Rules and Regulations is verified, the latter shall impose penalties and fines as appropriate.

The provision, duration and value of these penalties and/or fines is set out in a specific regulation of ALSE.

### **Article 27**

#### **Proceedings in case of breaches**

- 1) The launching the procedures for taking measures and applying penalties and fines shall be initiated upon proposal of the Supervision and Risk Management Unit, CEO of ALSE or the market participants;
- 2) In cases of identification of major breaches of the Regulatory Basis, the CEO of ALSE shall immediately notify the Supervisory Board and AFSA, and shall also immediately call the Supervisory Board for the initiation of the proceedings and to impose measures against the market participant who is presumed to have committed the breach;
- 3) Once the Supervisory Board determines that there is a serious breach of the Regulatory Basis, a decision shall be taken to initiate a more extensive procedure requiring a market participant who is

presumed to have committed a breach, to bring about the necessary evidence for his exculpation and protection. With regard to this process:

- a) The market participant shall be notified on the date and time when it shall submit the necessary justifying documents;
- b) The market participant shall be provided with the necessary time to prepare his defence, but not longer than ten (10) calendar days. He must file the defence no later than the day determined by the ALSE Supervisory Board;
- c) The ALSE Supervisory Board, upon reviewing all documents filed by the market participant, shall take the necessary measures based on the ALSE Regulation and ALSE Penalties Regulation;
- d) The decision of the Supervisory Board shall be issued in writing and submitted to the market participant within ten (10) calendar days from the date of the issuance of this decision.

## **Article 28**

### **The right to appeal with AFSA**

If market participants object the supervisory decisions at the decision-making level of the ALSE, they shall be entitled to file an appeal to the Albanian Financial Supervisory Authority, in accordance with the criteria laid down in the applicable Regulatory Basis.

## **Article 29**

### **Collection, administration, documenting and maintaining communication**

#### **about the operations of ALSE structures for monitoring and supervision purposes**

All the structures set out in Article 5, for all communications, actions and measures taken with regards to the entities provided for under this Regulation, as well as between these structures themselves with regards to monitoring and supervision provided for under this Regulation, shall be in charge of the following actions:

- Due time and document-based communication (letter, email);
- Administration and maintenance of all documentation supporting the actions undertaken;
- Ensure to provide this information whenever required in accordance with the applicable Regulatory Basis.

## **Article 30**

### **Entry into force**

This regulation comes into force immediately following the approval by the ALSE Supervisory Board.

**CHAIRMAN**  
**HYSEN ÇELA**