

COMPETITION REGULATION FOR THE THESES COMPETITION

1. OBJECTIVES OF THE COMPETITION

1.1. Nasdaq Baltic¹ announces the Thesis Competition (hereafter- Competition) on the Baltic Capital Market. The aim of the Competition is to develop an interest in the Baltic capital market, to encourage students to research and analyze its dynamics, trends and development. The Competition is a contribution to the broader task of fostering young professionals' interest and competence in financial market mechanisms.

1.2. Objectives of the Competition:

- To cultivate students' interest in the Latvian, Lithuanian , Estonian and Baltic securities market, and the opportunities offered by it to investors and companies;
- To facilitate understanding about the role of the securities market in the national economy;
- To raise the academic quality of students' bachelor's and master's theses.

2. AWARD OF THE COMPETITION

2.1. The winner of the Competition will receive an acknowledgement certificate issued by Nasdaq Baltic and a money prize for the first place **EUR 1 000**, for the second place **EUR 500** and for the third place **EUR 250**. All taxes related to the award will be handled by Nasdaq Baltic. As to co-projects, the award will be split equally among the authors.

3. SUBJECT OF THE COMPETITION

3.1. Bachelor's or master's theses (further – Thesis) should be written within the topic of the Latvian or Lithuanian or Estonian and/or Baltic securities market.

4. TIME SCHEDULE OF THE COMPETITION

- 4.1. **October 31, 2016** is the deadline for submitting Theses.
- 4.2. The award is given during the Baltic Market Awards ceremony for 2016.
- 4.3. Date of the award ceremony will be announced separately.

¹ Nasdaq Baltic is a common name for exchanges, regulated markets, MTF (Multilateral trading facility) First North operated by Nasdaq companies in the Baltic States, i.e. Nasdaq Tallinn AS, Nasdaq Riga AS and AB Nasdaq Vilnius.

5. ELIGIBILITY AND PROCEDURE FOR THESIS SUBMISSION

5.1. Eligibility criteria for Thesis submitted for the competition:

- 5.1.1. Theses should be defended in on the last quarter of 2015 or 2016 year;
- 5.1.2. University/ higher educational establishment evaluation is equal to 7 points or more (or equal in local grading system);
- 5.1.3. Theses shall be written in Estonian, Latvian, Lithuanian or English;
- 5.1.4. Theses in English may be submitted to one Nasdaq Baltic stock exchange only.
- 5.1.5. Thesis may not have been submitted to any previous competitions organized by any Baltic stock exchanges- Nasdaq Riga, Nasdaq Tallinn, Nasdaq Vilnius;

5.2. Procedure for thesis submission:

5.2.1. The digital copy of bachelor's or master's thesis (in PDF or MS Word format) shall be sent to e-mail address tallinn@nasdaq.com or riga@nasdaq.com or vilnius@nasdaq.com;

5.2.2. The Subject of the e-mail shall be „Thesis Competition 2016”;

5.2.3. The application shall contain following information:

- Name, surname and contact information (e-mail, phone number) of Thesis Author/-s;
- University represented;
- Name, surname and contact information (e-mail, phone number) of Thesis Supervisor.

5.3. With the submission of Thesis, author /-s gives rights to publish Thesis on stock exchange website www.nasdaqbaltic.com and investors' portal www.naudaslietas.lv.

6. PROCEDURE FOR THE EVALUATION OF THESES

6.1. The Evaluation Committee is responsible for:

- the definition of the evaluation criteria;
- evaluation of the submitted theses;
- decision on the award.

6.2. The Evaluation Committee is established by Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius and chaired by representatives in each country respectively. If needed, the Evaluation Committee may elect a Deputy Chairperson and specify his/ her functions.

6.3. The Evaluation Committees are represented by:

- the leading specialists of Nasdaq Baltic;
- representatives of the academic environment;
- professionals of the Capital Market.

6.4. The Evaluation Committee will not take into account the scores given by the University.

6.5. Evaluation criteria:

- Independent scientific thinking,
- Relevance and topicality,
- Originality and novelty,
- Applicability, potentials for practical application of the results,
- Work continuity.

6.6. The Evaluation Committee has the decision power if the meeting is attended by at least half of its members. The Evaluation Committee shall make a decision based on a principle of simple majority of votes of the attending members. In case of equal votes, the Chairperson of the Evaluation Committee shall take the decision.

6.7. The Evaluation Committee has rights to divide the award among several contestants, or introduce an extra incentive award.

6.8. Chairperson shall convene and lead the meetings of the Evaluation Committee; the meeting minutes shall be taken by a Secretary elected by the Evaluation Committee. The minutes of the meeting shall contain the time and venue of the meeting, the number of participants – members of the Evaluation Committee, approved agenda, decisions made and results of voting.

6.9. The information on the competition results shall be published on the website www.nasdaqbaltic.com; and sent to each contestant e-mail address.

6.10. Nasdaq Baltic shall be responsible for organizing the competition and arranging the work of the Evaluation Committee.

7. PARTICIPANTS OF THE COMPETITION

7.1. Graduates (individually or in groups) of bachelor's and master's degree from university / higher education establishments of Latvia, Lithuania, Estonia and abroad may participate in the competition.

8. ANNOUNCEMENT OF THE COMPETITION

8.1. The competition is announced and the Regulation published on the Nasdaq Baltic Internet homepage of www.nasdaqbaltic.com, under section "About us".

9. ETHICS OF THE COMPETITION

9.1. Employees of Nasdaq Baltic, as well as the members of the Evaluation Committees and their family members are not eligible for participation in the Competition.