

Pursuant to Article 39 of the Rules of Business Operation of the Belgrade Stock Exchange jsc, Belgrade (number: 04/2 no. 236/08, hereinafter: Rules), Managing Director of the Belgrade Stock Exchange jsc, Belgrade on April 3rd, 2008 passed the following

DECISION

ON THE PHASE DURATION WITHIN A PARTICULAR TRADING METHOD

Article 1.

This Decision establishes the duration of trading phases within a particular trading method – beginning, duration and ending of particular phases within a particular trading method

I

Regulated market

On the regulated market, within the trading session, individual trading sessions for trading in **all types of securities** are organized by the *continuous trading method*, with the following duration of trading phases:

- o 9:30 – 10:00 pre-opening phase, with subphases:
 - 9:30 – 9:55 receipt of orders
 - 9:55 – 10:00 random period
- o 10:00 opening
- o 10:00 – 13:00 continuous trading
- o 13:00 Closing

II

Unregulated market

On the unregulated market, within the trading session, individual trading sessions for trading in:

1. Debt securities, are organized by the *continuous trading method* with the following duration of particular phases:

- o 9:30 – 10:00 pre-opening phase, with subphases:
 - 9:30 – 9:55 receipt of orders
 - 9:55 – 10:00 random period
- o 10:00 opening
- o 10:00 – 12:00 continuous trading

o 12:00 closing

2. Shares, are organized by the *single price auction method and continuous trading method*.

2.1 Share trading by the *single price auction method* is organized with the following duration of particular phases:

o 09:30 – 12:00 pre-opening phase, with subphases:

09:30 – 11:55 receipt of orders

11:55 – 12:00 random period

o 12:00 auction

o 12:00 trading

2.2 Share trading by the *continuous trading method* is organized with the following duration of particular phases:

o 9:30 – 10:00 pre-opening phase, with subphases:

9:30 – 9:55 receipt of orders

9:55 – 10:00 random period

o 10:00 opening

o 10:00 – 13:00 continuous trading

o 13:00 Closing

Article 2.

This Decision comes into effect on the day when it is passed, and is applied on the day of launching of the Remote trading system – BelexFIX – 14. 04. 2008.

This Decision is published on the Exchange internet page.

BELGRADE STOCK EXCHANGE

Gordana Dostanić

Managing Director