

Pursuant to Article 61 Paragraph 2 Point 13. of the Articles of Association of the Belgrade Stock Exchange (number: 04/2-467-1/12) and Article 77 of the Rules of Business Operations of the Belgrade Stock Exchange jsc, Belgrade (number: 04/2-1148-1/14, hereinafter: Rules), Managing Director of the Belgrade Stock Exchange jsc, Belgrade on September 25th, 2015 passed the following

DECISION

on the trading phases duration

Article 1.

This Decision establishes the duration of regular trading phases (beginning, duration and ending) within a particular trading method on segments and market segments of the regulated market and MTP Belex, for applied model of fluctuation zones consisting only of AZF (absolute fluctuation zone).

I

REGULATED MARKET

On the regulated market, trading in **all types of securities on all trading segments:**

- (1) Prime Listing – Shares**
- (2) Prime Listing – Bonds**
- (3) Standard Listing – Shares**
- (4) Open Market – Shares**
- (5) Open Market – Bond**

is organized by the **CONTINUOUS TRADING METHOD**, with the following duration of **regular trading phases** of the continuous trading:

- **9:00 – 9:30 – preopen phase**, with subphases:
 - 9:00 – 9:25 – receipt of orders,
 - 9:25 – 9:30 – random period;
- **9:30 – opening;**
- **9:30 – 14:00 – continuous trading;**
- **14:00 – closing.**

II MTP BELEX

On the MTP BELEX, trading is organized by single price auction or continuous trading method on **market segments**:

(1) MTP – Shares

(2) MTP – ZIF (Closed end funds)

is organized by the **SINGLE PRICE AUCTION**, with the following duration of **regular trading phases** of the single price auction:

- **9:00 – 12:00 – preopen phase, with subphases:**
 - 9:00 – 11:55 – receipt of orders,
 - 11:55 – 12:00 – random period;
- **12:00 – auction;**
- **12:00 – trading;**

(3) MTP – Bonds

is organized by the **CONTINUOUS TRADING METHOD**, with the following duration of regular trading phases of the continuous trading:

- **9:00 – 9:30 – preopen phase, with subphases:**
 - 9:00 – 9:25 – receipt of orders,
 - 9:25 – 9:30 – random period;
- **9:30 – opening;**
- **9:30 – 14:00 – continuous trading;**
- **14:00 – closing.**

Article 2.

This Decision comes into effect on the day when it is passed, and is **applied as of the trading day organized on November 2nd 2015**.

On the date of this Decision coming into force, the Decision on the phase duration within a particular trading method on segments of regulated market and MTP BELEX (number: 01/1-6527/12, from June 4th 2012, with amendment and supplement number:01/1-11161/12, from september 7th 2012 , ceases to be valid.

This Decision is published on the Exchange website.

BELGRADE STOCK EXCHANGE
Siniša Krneta, Managing Director