

CONFIDENTIAL INFORMATION

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In accordance with Article 33 and Article 113 of the Belgrade Stock Exchange Articles of Association, the Board of Directors of the Belgrade Stock Exchange at the VI/06 meeting on 20 April 2006 adopted

RULESON

CONFIDENTIAL INFORMATION

I. GENERAL PROVISIONS

Article 1

These Rules shall define the documents (papers) and data (information) which represent the confidential business information (hereinafter referred to as: the Confidential Information) of the Belgrade Stock Exchange (hereinafter referred to as: the Exchange), Belgrade, and whose disclosure to any unauthorized person would be against the Exchange's activity, damaging to its interest and reputation, as well as to the business and reputation of the participants on the Exchange, specially referring to:

- handling the documents and data which represent the Confidential Information
- protection of the Confidential Information
- violation of keeping Confidential Information and liabilities.

Article 2

Members of the Assembly, Board of Directors, Supervisory Board, members of the Exchange's commissions and other Exchange's bodies, employees of the Exchange, as well as other entities in business and legal relations with the Exchange which came in any way to the knowledge of the documents or data which are held as confidential, are obliged to keep the Confidential Information.

The obligation of keeping the Confidential Information shall continue after the expiration of the mandate for the member of the body set forth in the previous paragraph of this article and after the termination of the working place for the Exchange's employees.

Persons from Paragraph 1 of this Article shall be obliged to be informed about these Rules, give and sign the irrevocable statement which constitutes an integral part of these Rules – Statement on Keeping Confidential Information.

II. DOCUMENTS AND DATA CONSIDERED AS CONFIDENTIAL INFORMATION

Article 3

The Confidential Information shall refer to entire documentation and data related to the business activity of the Exchange and performing business on the Exchange, which are not publicly disclosed, regardless of the source and the means of learning, and which are deemed confidential in accordance with these Rules.

The Confidential Information particularly relates to the following documents and data of the Exchange:

1. Documents deemed as confidential by the bodies and Exchange's commissions, as well as other papers and data, determined by the Managing Director of the Exchange, whose disclosure to unauthorized persons would be in breach of the Exchange interest, because of their nature, importance and character.
2. Data deemed as confidential by the competent body, with the previous warning that the referred data is confidential.
3. Data which employee of the Exchange received while conducting tasks within the scope of the Exchange activity, provided that the originators of these data has deemed them as

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confidential, under the condition that the Exchange or the employee of the Exchange was explicitly warned about that while receiving the data.

4. Data of special importance determined by the competent body of the Exchange, particularly referring to data and papers collected in the surveillance and oversight proceedings which are related to the Exchange's activities, e.g. records of clients and trading order elements.
5. Data on salaries and other incomes of employees of the Exchange,
6. Relevant elements of the agreements on business and technical cooperation,
7. Content of the concluded agreements on the civil-legal relationship with the business partners,
8. Other data defined in the Exchange regulations with the obligation for employees to keep as confidential.

Article 4

In addition to the documents and data set forth in Article 3 of these Rules, papers and data transmitted as confidential to the Exchange by the competent body, or person from

other companies, institutions etc. shall also be considered as confidential, provided that the Exchange was warned about their confidentiality by those persons.
Papers and data from the aforementioned paragraph shall be handled in accordance with the provisions of these Rules.

III. HANDLING PAPERS AND DATA CONSIDERED AS CONFIDENTIAL INFORMATION

Article 5

All the papers and data held as confidential, pursuant to these Rules, or which are stipulated as confidential information by the competent body (Article 3, Paragraph 2, Clause 1 of this Rules) shall be labeled with the sign mark „POSLOVNA TAJNA“ (CONFIDENTIAL INFORMATION) in the upper right corner, fed into the separate records book, separately archived and kept under lock.

The authorized person (hereinafter referred to as: the Authorized Person) shall be liable for labeling, safe keeping and archiving of the papers and data, due to the special authorization of the Managing Director of the Exchange.

The Authorized Person shall be responsible for opening, filling, acting upon, safe keeping and archiving the papers from Article 4, Paragraph 1 of these Rules, in accordance with the provisions of these Rules related to the papers with the status of confidential information.

Article 6

Employees handling the papers and data which are, pursuant to these Rules, considered as confidential information, shall be obliged to keep them in a safe place, without the possibility of either providing unauthorized insight and usage, or making any kind of statements in relation to these papers and data.

The secret, confidential and top confidential documents shall be kept in a manner providing secretness, in steel lockers, tables and cabinets, provided that they are secured with special safe locks, and may be exposed on the working desks of the employees only while the employee is using them for his or her work.

Article 7

Employees engaged in drafting, writing, typing and copying the papers and data held as confidential shall be obliged to destroy traces of the draft and keep the papers in a safe way, i.d. to protect the program (document) on the computer as well the other materials which could reveal the content of those papers.

Documents noted as secret are copied into the number of copies determined by the Managing Director of the Exchange. It shall be forbidden to copy materials noted as secret in the larger number of copies than determined. The number of copies made shall be indicated on the original document noted as secret.

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Each copy of the material from the previous paragraph shall be marked with a serial number, starting from number 1.

Materials noted as confidential are stamped with the following notice: „After the use return to the Managing Director's Cabinet“.

Article 8

An employee of the Exchange using the document noted as confidential shall not either record or in any other way make copies, or provide other persons with an opportunity to use it. It is not permitted to make telephone calls revealing the data held as confidential and top confidential.

It is not permitted to use the data considered as confidential mail for personal purposes (for unofficial notes, magazines, publishing in the press, lectures etc.).

Article 9

In case of disclosure or missing papers or data considered as Confidential Information, the Authorized Person is obliged to, immediately and without delay, inform the Managing Director, in order to take necessary measures to eliminate harmful consequences and to determine the circumstances which led to the disclosure or missing of the secret papers and data.

On the discovered or missing papers and data considered as confidential information the Authorized Person keeps special records.

IV. PROTECTION OF THE CONFIDENTIAL INFORMATION

Article 10

In order to protect the Confidential Information the Managing Director may undertake actions and measures which enable the protection of the Confidential Information.

The aforementioned measures relate to legal (adopting general and individual acts aimed at protecting the confidential information, as well as imposing sanctions stipulated in the Employment

Agreement, for breaching), technical (controlled usage of mobile telephones, recording telephone calls, etc.), organizational (separate premises for circulation and storage of confidential documents and information) and other measures.

Article 11

Documents and information set forth within these Rules as confidential information can be disclosed to third persons by:

- the Managing Director of the Exchange,
- other employees holding special written authorization from the Managing Director.

When revealing the data and providing an insight into the papers and documents held as the Confidential Information, persons mentioned in the previous paragraph shall be obliged to emphasize that these data or papers and documents are held as the Confidential Information and to warn the persons to whom these data are being disclosed of the obligation to keep the Confidential Information and of the responsibility in case of revealing.

Article 12

Copying, making transcripts and extracts from the papers and data considered as the Confidential Information shall be possible only with the previous written consent of the Managing Director of the Exchange.

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Article 13

Information on papers and data considered confidential, registered in accordance with Article 5 of these Rules and disclosed to any third person, shall be fed into the special registry containing the following:

- Name and position of the person or body to which the confidential data and papers were revealed or given,
- which data and papers were revealed and in what amount,
- time and purpose of the revealing.

V. VIOLATION OF KEEPING CONFIDENTIAL INFORMATION AND LIABILITIES

Article 14

Violation of keeping the Confidential Information shall refer to the following:

1. Handling the papers and data considered as Confidential Information of the Exchange opposite to these Rules, ,
2. Unauthorized disclosure, or in any other way making the Confidential information available..
3. Obtaining the data and papers which are Confidential Information of the Exchange with the intention of disclosing them to an unauthorized person.

Article 15

Violation of keeping the Confidential Information shall not refer to the following disclosures:

1. At the meetings of the Assembly, Board of Directors and Supervisory Board, provided that disclosure is necessary due to performing the activities from the scope of activities of these bodies, warning all the persons present that those papers and data are held as confidential with the obligation of keeping the confidentiality.
2. To the competent bodies of the Exchange, inspection, investigation and legal authorities, on their demand, provided that the data must and could be disclosed due to the regulation or authority derived from the functions operated or positions held by those persons;
3. To the competent body when filing for a felony, economic offences or violation.

VI. TRANSITIONAL AND CLOSING PROVISIONS

Article 16

The Exchange executives shall be obliged to acquaint the Exchange's employees with these Rules, particularly the persons handling the papers, documents and data which represent the Confidential Information and the persons that in any way could come in contact with such papers, documents and data, as well as to provide consistent application of these Rules, and in case of violation to immediately undertake appropriate measures, stipulated by the Exchange regulations. Other employees of the Exchange shall be informed about these Rules by their publication on the Exchange's notice board.

Article 17

The alterations and amendments to these Rules are performed according to the stipulated procedure for their adoption.

Article 18

These Rules shall enter into force and effect 8 (eight) days upon their publication on the Exchange's notice board.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

prof. dr Veroljub Dugalic

ANNOUNCEMENT OF THE RULES ON CONFIDENTIAL INFORMATION

The Rules on Confidential Information (hereinafter: the Rules) were adopted at the VI/06 meeting of the Belgrade Stock Exchange

Board of Directors, on 20 April 2006

RULES

WERE PUBLISHED ON THE INTERNET PAGE OF THE EXCHANGE ON 03 MAY 2006

The Rules ENTER INTO FORCE upon expiration of 8 (eight) days from the publication on:

12 May 2006

BELGRADE STOCK EXCHANGE

Gordana Dostanic, Managing Director