

Pursuant to article 163 of the Rules on Business Operation of the Belgrade Stock Exchange a.d. Beograd (number: 04/2-1020-1/08, hereinafter: Exchange Rules), Director of the Belgrade Stock Exchange a.d. Beograd (hereinafter: Exchange), on 29. September 2008, at 9:45, made the

DECISION

on termination of temporary suspension
of trading and change of the duration of trading
phases within a particular trading method
on 29.09.2008 (beginning, duration and ending
of certain phases within a particular trading method)

Article 1.

The temporary suspension of trading on the trading session on 29.09.2008, established by the Exchange Decision number: 01/1-2962/08, is terminated.

Individual trading sessions within the trading session on 29.09.2008 are organized in the period from 10:00 a.m. to 14:00 p.m., with changed duration of trading phases within individual trading sessions, on the regulated and unregulated market.

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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:

- 10:00 – 10:30 – pre-opening phase, with subphases:
 - 10:00 – 10:25 – receipt of orders
 - 10:25 – 10:30 – random period
- 10:30 – opening
- 10:30 – 13:00 – continuous trading
- 13:00 – closing.

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:

- a. 10:00 – 10:30 – pre-opening phase, with subphases:
 - i. 10:00 – 10:25 – receipt of orders
 - ii. 10:25 – 10:30 – random period
- b. 10:30 – opening
- c. 10:30 – 12:00 – continuous trading
12:00 – closing

2. **Shares**, is 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:

- 10:00 – 12:00 – pre-opening phase, with subphases:
 - 10:00 – 11:55 – receipt of orders
 - 11:55 – 12:00 – random period
- 12:00 – auction
- 12:00 – trading

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

- 10:00 – 10:30 – pre-opening phase, with subphases:
 - 10:00 – 10:25 – receipt of orders
 - 10:25 – 10:30 – random period
- 10:30 – opening
- 10:30 – 13:00 – continuous trading
- 13:00 – closing.

Article 3.

This Decision is effective immediately.

This Decision is published on the Stock Exchange internet page.

Explanation

On 29.09.2008, by the Decision of the Stock Exchange Director number 01/1-2962/08 (made at 9.30 a.m), trading on the Belgrade Stock Exchange was temporarily suspended due to circumstances causing disruption in the efficient functioning of BelexFIX, until the conditions for its proper functioning are provided.

On 29.09.2008, at 9.45 a.m. it was established that the conditions for efficient functioning of BelexFIX were provided, therefore, in order to enable trading operations on the trading session on 29.09.2008, trading phases within particular methods of trading in all securities on the regulated and unregulated market are shortened, and all members of the Exchange were notified accordingly via BelexFIX. Considering the above said, the Decision was made accordingly.

Belgrade Stock Exchange
Gordana Dostanic, Director