

Pursuant to article 163 of the Rules on Business Operation of the Belgrade Stock Exchange a.d. Beograd (number: 04/2-3154-1/08, hereinafter: Exchange Rules), Director of the Belgrade Stock Exchange a.d. Beograd (hereinafter: Exchange), on 15. 1. 2009, at 10:30, made the

### DECISION

on termination of temporary suspension  
of trading and change of the duration of trading  
phases within a particular trading method  
on 15.1.2009 (beginning, duration and ending  
of certain phases within a particular trading method)

#### Article 1.

The temporary suspension of trading on the trading session on 15.1.2009, established by the Exchange Decision number: 01/1-68/09, is terminated.

The orders entered into the Exchange remote trading system – BelexFIX (hereinafter: BelexFIX) on 15.1.2009 before the decision from paragraph 1 of this article was made are cancelled.

Trading orders from paragraph 2 of this article can be entered into the BelexFIX again, under the same ordinal number.

#### Article 2.

Individual trading sessions within the trading session on 15.1.2009 are organized in the period from 11:00 a.m. to 14:00 p.m., with changed duration of trading phases within individual trading sessions, on the regulated and unregulated market.

#### 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:

- 11:00 – 11:15 – pre-opening phase, with subphases:

- 11:00 – 11:10 – receipt of orders
- 11:10 – 11:15 – random period
- 11:15 – opening
- 11:15 – 13:00 – continuous trading
- 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:

- a. 11:00 – 11:15 – pre-opening phase, with subphases:
  - i. 11:00 – 11:10 – receipt of orders
  - ii. 11:10 – 11:15 – random period
- b. 11:15 – opening
- c. 11:15 – 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:

- 11:00 – 12:00 – pre-opening phase, with subphases:
  - 11:00 – 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:

- 11:00 – 11:15 – pre-opening phase, with subphases:
  - 11:00 – 11:10 – receipt of orders

- 11:10 – 11:15 – random period
- 11:15 – opening
- 11:15 – 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 15.1.2009, by the Decision of the Stock Exchange Director number 01/1-68/09 (made at 10.00 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 15.1.2009, at 10.30 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 15.1.2009, 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. At the same time, for providing a fair and efficient securities market and for the protection of investors, all orders entered into the BelexFIX on 15.1.2009 before the Decision of temporary suspension of trading was made are cancelled, with the possibility of entering the cancelled orders into the BelexFIX again under the same ordinal number. Considering the above said, the Decision was made accordingly.

Belgrade Stock Exchange  
Gordana Dostanic, Director