

Board of Directors of the Belgrade Stock Exchange a.d. Belgrade

04/2 No. 13757/10

Pursuant to Article 53. Paragraph 1. Item 7. of the Contract of Organization of the Belgrade Stock Exchange a.d. Belgrade and for the purpose of compliance with the Law on Business Companies (No. of Exchange:04/1-1395-1/09, business cert. number at the IV Municipal Court III Cert. no. 954/09, hereinafter: Memorandum of Association), the Board of Directors of the Belgrade Stock Exchange a.d. Belgrade, at the X/10 meeting held on 16.12.2010, passed the following

DECISION on Establishing the Calendar of Trading Sessions FOR 2011

Article 1.

I

In 2011 TRADING SESSIONS are organized every working day (Monday, Tuesday, Wednesday, Thursday, Friday), except on the days of public holidays of the Republic of Serbia and religious holidays which are celebrated as non-working days, therefore:

Trading sessions in 2011 are not organized on the following holiday days:		
Date:	Weekday:	Holiday:
3 rd January	Monday	New Year (celebrated on 1 st and 2 nd January, the holiday falling on Sunday is celebrated on the next first working day, therefore on 3 rd January)
7 th January	Friday	Christmas
15 th February	Tuesday	Serbian Statehood Day
22 nd and 25 th April	Friday and Monday	Easter Holidays starting from Good Friday up to and including the second day of Easter
2 nd and 3 rd May	Monday and Tuesday	May Day /celebrated on 1 st and 2 nd May, therefore the holiday falling on Sunday is celebrated on the next first working day – 3 rd May/

II

INDIVIDUAL TRADING SESSIONS for a particular market and/or security, within the trading session referred to in item I of this article, are organized in the period from 9:00 to 14:00.

III

CONFIRMATION OF A BLOCK TRANSACTION by the buyer's broker in line with the Exchange Rules must be provided no later than 13:00 at the same trading session at which the buyer's broker initiated the block transaction.

Article 2.

On the Regulated Market trading sessions, referred to in Article 1. of this Decision, for trading in securities are organized by the continuous trading method, according to the schedule of trading sessions determined by the Exchange Rules of Business Operation.

Subject to the decision of the Exchange Managing Director, within the trading session referred to in Article 1 of this Decision, for trading in securities on the Unregulated Market individual trading sessions are organized by the single price auction method and the continuous trading method according to the schedule of trading sessions determined by the Exchange Rules of Business Operation.

Article 3.

The Managing Director of the Exchange is authorized to determine, by decision, a different calendar of trading sessions for a particular market, listing or security from the calendar of trading sessions established by this Decision, which also includes the establishment of a different period of duration of a trading session and the period for confirmation of a block transaction.

The Exchange Board of Directors is notified of the decision of the Managing Director from Paragraph 1 of this Article at the first next regular meeting.

Article 4.

The Decision comes into effect on the day when it is passed.

The Decision is published on the Exchange internet page and in the Exchange Bulletin.

EXPLANATION

Subject to the Exchange Rules of Business Operation the Exchange Board of Directors establishes by the annual schedule the calendar of trading sessions for a specific market, listing or security, as well as the Exchange Managing Director, upon authorization of the Board of Directors, may by his/her decision establish a different calendar of trading sessions for a specific market, listing or security, which includes the time period established by this Decision. At the same time, according to the Exchange Rules of Business Operation, the duration of trading phases within a particular trading method, i.e. beginning, duration and ending of particular phases within a particular trading method, is determined by the decision of the Exchange Managing Director, or the person authorized by him/her, for each particular market or security.

The Law on Public and Other Holidays in the Republic of Serbia (RS Official Gazette", no. 43/01 and 101/07) establishes the public and religious holidays celebrated as non-working days (New Year's Day – 1. and 2. January; first day of Christmas – 7. January; Sretenje – Serbian Statehood Day – 15 February; Easter Holidays starting from Good Friday up to and including the second day of Easter; May Day – 1. and 2. May), and in case they fall on a Sunday, the first next working day is a non-working day.

All this considered, the above Decision was made accordingly.

PRESIDENT OF THE BOARD OF DIRECTORS
Ivan Ristić