

Pursuant to Article 53 Paragraph 1 Item 7 of the Contract of Organization of the Belgrade Stock Exchange jsc 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 in Belgrade III Cert. no. 954/09, hereinafter: Memorandum of Association), the Board of Directors of the Belgrade Stock Exchange a.d. Belgrade, at the IX/11 meeting held on 12.12.2011, passed the following

**DECISION**  
**on Establishing the Calendar of Trading Sessions**  
**in 2012**

**Article 1.**

**I**

**In 2012 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 2012 are not organized on the following holiday days:		
Date:	Weekday:	Holiday:
<b>2<sup>nd</sup> and 3<sup>rd</sup> January</b>	Monday and Tuesday	New Year (celebrated on 1 <sup>st</sup> and 2 <sup>nd</sup> January, the holiday day falling on Sunday is celebrated on the first next working day, therefore on 3 <sup>rd</sup> January)
<b>15<sup>th</sup> and 16<sup>th</sup> February</b>	Wednesday and Thursday	Serbian Statehood Day
<b>13<sup>th</sup> and 16<sup>th</sup> April</b>	Friday and Monday	Easter Holidays starting from Good Friday up to and including the second day of Easter
<b>1<sup>st</sup> and 2<sup>nd</sup> May</b>	Tuesday and Wednesday	May Day
<b>12<sup>th</sup> November</b>	Monday	Armistice Day in World War I, / observed on 11th November which is falling on Sunday, and therefore celebrated on the first next working day - 12th November /

**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 seller's broker initiated the block transaction.

**Article 2.**

On the Regulated Market individual 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 duration of single phases 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 duration of single phases 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 duration of a trading session and time for confirmation of a block transaction.

The authorization referred to in Paragraph 1 of this Article shall apply in defining the calendar of trading sessions for market segments of the regulated market and multilateral trading platform established by the regulations of the Exchange in the procedure of complying with the provisions of the Capital Market Act (Official Gazette no. 31/11).

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 plan 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 also includes the times 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 latest Law on Public and Other Holidays in the Republic of Serbia (RS Official Gazette", no. 43/01, 101/07 and 92/11) changes are made in the number of public holidays and public holidays observed as non-working or working. The Law establishes the the following public and religious holidays celebrated as non-working: New Year's Day – 1. and 2. January; first day of Christmas – 7. January; Sretenje – Serbian Statehood Day – 15 and 16 February; Easter Holidays starting from Good Friday up to and including the second day of Easter; May Day – 1. and 2. May and Armistice Day in the World War I – 11 November. At the same time, Law defines that in case public holiday (celebrated as a non-working) falls on Sunday, the first next working day shall be a non-working day. All this considered, the above Decision was made accordingly.

**PRESIDENT OF THE BOARD OF DIRECTORS**

**Ivan Ristić**