Pursuant to Article 49 Paragraph 2 Item 18 of the Statute of the Belgrade Stock Exchange (04/2 No.467-1/12) and Article 77 of the Rules of Business Operations (04/2-1521-1/13, hereinafter: Rules of the Exchange), the Board of Directors of the Belgrade Stock Exchange, at the X/13 meeting held on 10th December 2013, passed the following

DECISION
on Establishing
the Calendar Of Trading Sessions
in 2014

Article 1
I

In 2014 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 observed as non-working days, therefore:

Trading sessions in 2014 are not organized on the following days:		
Date:	**Weekday:**	**Holiday:**
1st and 2nd January	Wednesday and Thursday	New Year
7th January	Tuesday	Christmas, first day of Christmas
17th February	Monday	Serbian Statehood Day (observed on 15th and 16th February, as public holiday falls on Sunday it is observed on the next working day – 17th Feb)
18th and 21st April	Friday and Monday	Easter Holidays starting from Good Friday up to and including the second day of Easter
1st and 2nd May	Thursday and Friday	May Day
11th November	Tuesday	Armistice Day in World War I

II

INDIVIDUAL TRADING SESSIONS for a particular market segment of the Regulated Market or the MTP BELEX, within the trading session referred to in Item I of this Article, are organized in the period from 9:00 to 14:00, with the schedule of trading phases within securities trading method for each market segment of the Regulated Market and the MTP Belex determined by the decision of the Exchange, in accordance with the Rules of the Exchange.

III

CONFIRMATION OF A BLOCK TRADE 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 trade.

Article 2

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

The Decision is published on the Exchange internet page.

EXPLANATION

In accordance with the Rules of Business Operation of the Exchange, trading sessions are organized pursuant to the Exchange Calendar defined by the Board of Directors of the Exchange. Exceptionally, in case of extraordinary circumstances or circumstances which could not have been foreseen at the time of determining of the Exchange Calendar and due to which prompt reaction of the Exchange in necessary, by a decision the Exchange's Director may establish a different calendar of trading sessions for from the one defined by the Exchange Calendar. At the same time, according to the Exchange Rules, 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 Director of the Exchange, or by the person authorized by him/she, for each particular segment of the Regulated Market, the MTP Belex or a security. The Law on Public and Other Holidays in the Republic of Serbia (RS Official Gazette", no. 43/01, 101/07 and 92/11) governs the holidays observed as non-working days. The Law establishes the following public and religious holidays which are celebrated as non-working: New Year's Day – 1st and 2nd January; first day of Christmas – 7th January; Sretenje – Serbian Statehood Day – 15th and 16th February; Easter Holidays starting from Good Friday up to and including the second day of Easter; May Day – 1st and 2nd May; Armistice Day in the World War I – 11th November. At the same time, the 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. Considering all the above, Decision was made accordingly.

PRESIDENT OF THE BOARD OF DIRECTORS

Ivan Ristić