

Pursuant to article 45. paragraph 3. of the Rules of Business Operation of the Belgrade Stock Exchange j.s.c., Belgrade (number: 04/2-3043/08, hereinafter: Rules), the Managing Director of the Belgrade Stock Exchange, on 15.1.2010 made the following

DECISION

on establishing the maximum number of trade orders delivered per unit time

Article 1.

This Decision establishes that the same Exchange member, electronically, through the client work station or by using the BelexFIXAPI module:

may deliver to the BelexFIX:	
maximum number of trade orders:	one
unit time:	second

Article 2.

This Decision is published on the Exchange internet page and in the Exchange Bulletin, and comes into force eight days after the day when it was published on the Exchange internet page.

Explanation

According to the Rules, the Managing Director of the Exchange establishes the maximum number of trade orders per unit time which the same Exchange member may, electronically, deliver to the Exchange information trading system – BelexFIX. Up till now, In line with the Exchange Rules, the Exchange member has delivered the trade orders into the BelexFIX electronically, through the client work station. The newly adopted alterations and modifications of the Exchange Rules (in force since 8 January 2010) provide a legal basis for delivering trade orders to the BelexFIX electronically, through the BelexFIXAPI module, and the final (technical) activities related to the testing and certification of the FIXAPI functionalities of applications of the Exchange members who signed the contract on using the said module with the Exchange are under way. At the same time, within the activities on establishing all (legal, technical and operational) conditions for the production function and use of the BelexFIXAPI module and electronic connection of BelexFIX with the Exchange member's user application (certified in the part FIXAPI functionality), for the purpose of providing a stable and reliable work of the BelexFIX and controlling the correctness of the trade orders delivered to the BelexFIX, it was necessary to establish a maximum number of orders, per unit time, which the same Exchange member may deliver to the BelexFIX. In this respect, when determining the parameters (one trade order per second) the examples from the world practice have been considered, as well as the situation, circumstances and needs of the domestic capital market (number of Exchange members, number of listed securities, average daily inflow of trade orders into the BelexFIX and the like), as well as the requirements related to the stability and reliability of the trading system functioning. All this considered, the above decision was made accordingly.

BELGRADE STOCK EXCHANGE
Gordana Dostanić,
Managing Director

REGULATION ANNOUNCEMENT:

**DECISION
ON ESTABLISHING THE MAXIMUM NUMBER
OF TRADE ORDERS DELIVERED PER UNIT TIME**

The Decision on establishing the maximum number of trade orders delivered per unit time (number: 01/1-288/10, dated 15.1.2010)

WAS PUBLISHED ON THE EXCHANGE INTERNAT PAGE, on 15.1.2010, and

ENTERS INTO FORCE
eight (8) days after the day when it was published on the Exchange internet page (first working day):

- on 25 JANUARY 2010 -

BELGRADE STOCK EXCHANGE
Gordana Dostanić, Managing Director