

Pursuant to the Article 61 Paragraph 2 Item 13 of the Statute of the Belgrade Stock Exchange (04/1-954-1/16) and Article 77 Paragraph 4 of the Rules of Business Operations of the Belgrade Stock Exchange (04/2-7704/18, hereinafter: the Rules), on 14th March 2019 the Exchange Director adopted the following

D E C I S I O N
On the Duration of Trading Phases
Within Securities Trading Methods
On the Segments of the Regulated Market and MTP Belex

Article 1

This Decision shall define the beginning, duration and ending of phases within a particular securities trading method on segments and market segments of the Regulated Market and MTP Belex, in accordance with the applied fluctuation zone model representing a combination of the AZF (absolute fluctuation zone) and SZF or containing only AZF, per security types.

I
SHARES

On the Regulated Market and MTP Belex segments, trading **on the market segments**:

- (1) Prime Listing - Shares**
- (2) Standard Listing - Shares**
- (3) Open Market - Shares**
- (4) MTP - Shares**

Trading in shares shall be organized by the CONTINUOUS TRADING METHOD, with the following duration of regular and extraordinary trading phases within the applied fluctuation zone model representing a combination of the AZF and SZF:

1) REGULAR PHASES:

- **9:00 – 9:30 – preopen phase**, with sub-phases:
 - 9:00 – 9:25 – receipt of orders,
 - 9:25 – 9:30 – random period;
- **9:30 – opening;**
- **9:30 – 14:00 – continuous trading;**
- **14:00 – closing**, or later for the duration of the activated extraordinary phase.

2) EXTRAORDINARY PHASES,

Which are activated by overpassing the SZF:

- 10 minutes – **preopening extension**, with the sub-phases:
 - 8 minutes - extension of order receipt
 - 2 minutes - random period of the extension -
- 10 minuta – **intraday auction**, with the sub-phases:

- 8 minutes – intraday order receipt
- 2 minutes –intraday random

II

DEBT SECURITIES and other financial instruments

(2)

On the Regulated Market and MTP Belex segments, on the market segments:

- **Prime Listing – Government Bonds - EUR**
- **Prime Listing – Government and Municipal Bonds - RSD**
- **Standard Listing – Corporate Bonds – RSD**
- **MTP RS and Municipal Bonds - RSD**

trading in **debt securities and other financial instruments** shall be organized by the **CONTINUOUS TRADING METHOD**, with the following duration of **regular phases** within the applied fluctuation zone model containing only AZF:

- **REGULAR PHASES:**

- **9:00 – 9:30 – preopen phase**, with sub-phases:
 - 9:00 – 9:25 – receipt of orders,
 - 9:25 – 9:30 – random period;
- **9:30 – opening;**
- **9:30 – 14:00 – continuous trading;**
- **14:00 – closing**

Article 2

This Decision shall be published on the Exchange webpage and shall come into effect on the first next working day after the expiration of 8 days from publishing on the Exchange webpage, and shall become effective as of 5th April 2019.

On the day of this Decision coming into force, the Decision on the Duration of Trading Phases within securities trading method on the Regulated market and MTP Belex (01/1-9051/16 as of 25th Nov 2016, supplemented by 01/1-596/19, of 13th Feb 2019) cease to be valid.

BEOGRADSKA BERZA
Siniša Krneta, Director