

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: 04/1-1449-1/08, last no. of certification at the IV Municipal Court III-906/08), and with respect to articles 38. and 100. of the Rules of Business Operation of the Belgrade Stock Exchange a.d. Belgrade (number: 04/2 no. 3154/08) the Board of Directors of the Belgrade Stock Exchange a.d. Belgrade, at the XV/08 meeting held on 25.11.2008, made the following

DECISION
on establishing the calendar of trading sessions
FOR 2009

Article 1.

TRADING SESSIONS in 2009 are organized every working day of the Exchange, except on the days of public holidays of the Republic of Serbia and religious holidays which are celebrated as non-working days, therefore:

I

Trading sessions in 2009 are not organized on the following holiday days:

date	weekday	holiday
1. and 2. January	Thursday and Friday	New Year's Day
7. January	Wednesday	First day of Christmas
16. February	Monday	Sretenje – Serbian Statehood Day / falls on Sunday, therefore it is celebrated on the next first working day -16.2./
17. and 20. April	Friday and Monday	Easter Holidays starting from Good Friday up to and including the second day of Easter
1. May	Friday	May Day

II

INDIVIDUAL TRADING SESSIONS for a particular market and/or security, within the trading session referred to in item 1 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.

Subject to the Decision of the Exchange Listing and Quotation Committee, within the trading session referred to in article 1. of this Decision, for trading in securities on the exchange market individual trading sessions 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.

With respect to the organization of individual trading sessions for primary trading in debt securities in line with the Rules and general criteria for application of a trading method established by the Exchange Rules, the provisions of this Decision are applied accordingly, with the schedule of particular phases determined in line with the Exchange Rules of Business Operation.

Article 4.

The Managing Director of the Exchange is authorized to determine by his/her own 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 5.

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

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

EXPLANATION

The Law on Public and Other Holidays in the Republic of Serbia (RS Official Gazzete", no. 43/01 and 101/07) establishes the public and religious holidays celebrated as non-working days (Sretenje – Serbian Statehood Day – 15 February; New Year's Day – 1. and 2. January, May Day – 1. and 2. May; first day of Christmas – 7. January; Easter Holidays starting from Good Friday up to and including the second day of Easter), and in case they fall on a Sunday, the first next working day is a non-working day. 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, while 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. Also, according to the Exchange Rules, primary trading in debt securities (public offering of securities in the procedure of issuing) issued by the Republic of Serbia or the National Bank of Serbia can be organized on the Exchange at the request of the issuer, by trading methods determined by these Rules, and in compliance with the Exchange Rules and general criteria determined in the given case by the Board of Directors.

With respect to that, the Board of Directors adopted the annual schedule determining the calendar of trading sessions, and the Decision was made accordingly.

CHAIRMAN OF THE BOARD OF DIRECTORS
Veroljub Dugalić, Prof. PhD