

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: 04/1-1395-1/09, business cert. number at the IV Municipal Court III Cert. no. 954/09, hereinafter: Memorandum of Association), the Board of Directors of the Belgrade Stock Exchange a.d. Belgrade, at the XIV/09 meeting held on 18.12.2009, passed the following

DECISION
on establishing the calendar of trading sessions
FOR 2010

Article 1.

In 2010 – as of 11. January 2010.

TRADING SESSIONS 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:

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Trading sessions in 2010 are not organized on the following holiday days:

date	weekday	holiday
15. February	Monday	Sretenje – Serbian Statehood Day
2. and 5. April	Friday and Monday	Easter Holidays starting from Good Friday up to and including the second day of Easter
3. May	Monday	May Day /1. and 2. May fall on weekend, therefore the holiday falling on Sunday is celebrated on the next first working day – 3. May/

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.

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 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

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.

With respect to that, the Board of Directors adopted the annual schedule determining the calendar of trading sessions. In determining the first working day of the Exchange, the Board of Directors considered the need for continuity and safety of trading with respect to the fact that the following holidays fall within the first ten days of 2010: a state holiday celebrated as two non-working days (New Year, 1. and 2. January), weekend days (3, 9. and 19. January) and a religious holiday (first Christmas day, 7. January) and that at the same time the said period is needed for preparing the trading system for operation in the new calendar year, which includes the system setting, data and statistics migration and finalization of the activities related to the launching of the BelexFIXAPI module.

Considering the above said, the Board of Directors adopted the annual schedule determining the calendar of trading sessions and the Decision was passed accordingly.
