

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 of the Rules of Business Operations of the Belgrade Stock Exchange (04/2-12143-1/15, hereinafter: the Rules), on the meeting held on 25th Nov 2016 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 (standard fluctuation zone) or containing only AZF.

I
REGULATED MARKET

On the Regulated Market segment, trading in **shares on the market segments:**

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

Shall be organized by the CONTINUOUS TRADING METHOD, with the following duration of regular and special 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 – order entry,
 - 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 special phase.

2) SPECIAL PHASES,

Which are activated by breaching the SZF:

- 10 minutes – **preopen extension**, with the sub-phases:
 - 8 minutes - extension of order entry

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

(2)

On the Regulated Market segment, trading in **debt securities and other financial instruments** on the market segment:

- **Prime Listing – Government Bonds - EUR**
- **Prime Listing – Government and Municipal Bonds - RSD**

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 – order entry,
 - 9:25 – 9:30 – random period;
- **9:30 – opening;**
- **9:30 – 14:00 – continuous trading;**
- **14:00 – closing**

II

MTP Belex

On the MTP BELEX, trading shall be organized by single price auction or continuous trading method:

(1)

On the MTP BELEX trading in shares on the market segments:

- **MTP – Shares**
- **MTP – ZIF**

Shall be organized by the **SINGLE PRICE AUCTION**, with the following duration of regular and special trading phases within the applied fluctuation zone model representing a combination of AZF and SZF:

1) REGULAR PHASES:

- **9:00 – 12:00 – preopen phase**, with sub-phases:
 - 09:00 – 11:55 – order entry,
 - 11:55 – 12:00 – random period;
- **12:00 – auction;**
- **12:00 –trading**, or later for the duration of the activated special phase

2) SPECIAL PHASES,

Which are activated by breaching the SZF:

- 10 minutes – **preopening extension**, with the sub-phases:

- 8 minutes - extension of order entry
- 2 minutes - random period of the extension

(2)

On the MTP Belex, trading in debt securities and other financial instruments on the market segment:

- **MTP Government and Municipal Bonds – RSD**

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 – order entry,
 - 9:25 – 9:30 – random period;
- **9:30 – opening;**
- **9:30 – 14:00 – continuous trading;**
- **14:00 – closing**

Article 2

This Decision shall come into effect on the day of its passing, and shall become effective as of 12th Dec 2016, by coming into force of the Decision on Implementation of the Fluctuation Zone Model in Securities Trading (04/2 - 7912/16, as of 19.10.2016, with the alterations 04/2 - 8422/16 as of 14.11.2016).

On the day of this Decision coming into force, the Decision on the Duration of Trading Phases 01/1-8372/15 as of 25th Sep 2015 shall cease to be valid.

This Decision is published on the Exchange webpage.

BEOGRADSKA BERZA
Siniša Krneta, Director