

Board of Directors of the Belgrade Stock Exchange

042/ br. 8009/17

Pursuant to Article 49 Paragraph 2 Item 18 of the Statute of the Belgrade Stock Exchange (04/2 No.954-1/16) and Article 77 of the Rules of Business Operations (04/2-12143-1/15, hereinafter: Rules of the Exchange), the Board of Directors of the Belgrade Stock Exchange, at the X/18 meeting held on December 18, 2018, passed the following

DECISION

on Establishing the exchange calendar in 2019

I

In 2019 **TRADING SESSIONS** are organized every working day of the Belgrade Stock Exchange (hereinafter: Exchange): Monday, Tuesday, Wednesday, Thursday and Friday.

With the exception of Item I of this Article, Trading Sessions in 2019 are not organized on:

(1)

Date:	Weekday:	Holiday:
1 st January	Tuesday	New Year
2 nd January	Wednesday	New Year
7 th January	Monday	Christmas
15 th February	Friday	Serbian Statehood Day
26 th April	Friday	Easter Holidays
29 th April	Monday	Easter Holidays
1 st May	Wednesday	May Day
2 nd May	Thursday	May Day
11 th November	Monday	Armistice Day in World War I

which are days of national and religious holidays in Serbia, that are non-working holidays and come in the days of Item I of this Article.

II

INDIVIDUAL TRADING SESSIONS for a particular market segment of the Regulated Market or the MTP BELEX, within the trading session referred to in Item I of this Decision, are organized in the period from 9:00 to 14:00, with the schedule of trading phases within securities trading method for each market segment of the Regulated Market and the MTP Belex determined by the decision of the Exchange, in accordance with the Rules of the Exchange.

III

CONFIRMATION OF A BLOCK TRADE 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 seller's broker initiated the block trade.

IV

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

The Decision is published on the Exchange internet page.

Reasoning

According to the Rules of the Exchange it is determined that exchange meetings are held in the time that is in the Exchange Calendar that is determined by the Board of the Exchange. In the event of extraordinary circumstances, or circumstances that could not have been accounted for at the time of the creation of the Exchange Calendar, and which demand a prompt reaction of the Exchange, the Director of the Exchange can make a decision to make a different calendar for exchange meetings for a specific trading segment. Additionally, the length of periods of time for a certain method of trading, including the times of beginning, the length of trading and the end of certain phases of certain methods of trading are determined by the Director of the Exchange or a person that he gives the authority to do so for every segment of the regulated market and MTP Belex or bonds, all in accordance with the Rules of the Exchange.

According to the Law for state and other holidays in the Republic of Serbia ("The Official Gazette RS", no. 43/01,101/07and 92/11) the following holidays are celebrated in the Republic of Serbia with non-working days: the New Year – 1st and 2nd of January; the first day of Christmas 7th of January; the Serbian Statehood Day – 15th of February; Easter Holidays starting with Good Friday and ending on the 2nd day of Easter; May Day – 1st and 2nd of May; Armistice Day of World War I – 11th of November. Additionally, the Law regulates the case when a state holiday falls on a Sunday, in which case the following day is a non-working day. Taking into account all of the above, it has been determined to be as such in this resolution.

BELGRADE STOCK EXCHANGE
Board of Directors
Olivera Zdravković, Chairperson