

INSTRUCTIONS FOR THE INDEX, LIQUIDITY CRITERIA, PRICE LIST AND OTHER STATISTICS

8 November 2011

Instructions for the Index, Liquidity Criteria, Price List and other Statistics, which were posted on the Ljubljana Stock Exchange website on 8 November 2011, shall enter into effect on 23 November 2011 and shall be used pursuant to the transitional provisions hereunder.

CONTENTS

1. STOCK EXCHANGE INDEX	4
1.1. General criteria for inclusion of securities into the Ljubljana Stock Exchange index	4
1.1.1. Criteria for calculating the index	4
1.2. Index Committee	5
1.2.1. Composition	5
1.2.2. Tasks	5
1.2.3. Meetings	5
1.2.4. Adopting decisions	5
1.3. Index reviews	5
1.3.1. Periodic reviews of the SBI TOP index	5
1.3.2. Special index reviews	6
1.3.3. Watch list	
1.3.4. Notice on reviews	6
1.3.5. First index calculation after a review	7
1.4. Ljubljana Stock Exchange index	7
1.4.1. Slovene blue chip index – SBI TOP	7
1.4.1.1. Name	7
1.4.1.2. Composition	7
1.4.1.3. Type	7
1.4.1.4. Formula	8
1.4.1.5. Criteria for selection of index constituents	9
1.4.1.6. Calculation particularities at special reviews	9
2. LIQUIDITY CRITERIA	9
2.1. Reviews of compliance with liquidity criteria	9
2.1.1. Periodic reviews	10
2.1.1.1. Notice on periodic reviews	10
2.1.1.1.1. Time, place and content of notice on classification into trading methods	10
2.1.1.1.2. Beginning of trading after new classification into trading methods	10
2.1.2. Special reviews	10
2.1.2.1. Notice on special reviews	11
2.1.2.1.1. Time, place and content of notice on special review	11
2.1.2.1.2. Beginning of trading after new classification into trading methods	11
2.2. Criteria for classification of securities into trading methods	11
2.3. Final classification of securities into trading methods	12
2.4. Measures in cases of extraordinary market circumstances	12
2.5. Measures in cases of extraordinary circumstances for a security	12
3. DAILY PRICE LIST	13
3.1. Order of securities in official daily price list	13
3.1.1. Order according to type	13
3.1.2. Order of data for securities	13
3.1.2.1. Instrument	14
3.1.2.2. Trading method	14
3.1.2.3. Price	14
3.1.2.4. Liquidity	14

3.1.2.5.	Other data _____	14
3.2.	Special features of daily price list related to types of securities _____	14
3.2.1.	Shares _____	14
3.2.2.	Bonds and T-bills _____	15
3.2.3.	Close-end funds _____	15
3.2.4.	Open-end funds _____	15
3.2.5.	Investment certificates _____	15
3.3.	Block trades price list _____	15
3.4.	Stock Exchange index _____	16
3.5.	Other components of daily price list _____	16
3.6.	Examination and verification of official price list _____	16
3.7.	Place of publication of price list _____	16
3.7.1.	Official daily price list _____	16
3.7.2.	LJSE_EndOfDayData_EUR.txt file _____	17
3.8.	LJSE_EndOfDayData_EUR.txt file _____	17
3.8.1.	Indices _____	17
3.8.2.	Securities _____	17
3.8.3.	Block trades _____	18
4.	PRICE PUBLICATION _____	18
4.1.	Close price _____	19
4.2.	Pre-open price _____	19
4.3.	Open price _____	19
4.4.	Best ask _____	19
4.5.	Best bid _____	19
5.	MARKET STRUCTURE _____	20
6.	STATISTICAL REPORTS _____	20
7.	TRANSITIONAL AND FINAL PROVISIONS _____	20
7.1.	Effective date _____	20
7.2.	Termination of previous Instructions and Resolutions _____	21
8.	ATTACHMENTS _____	21

The Ljubljana Stock Exchange Inc. Management Board, composed of Andrej Šketa, President, and Polona Peterle, Member, adopted at its meeting on 8 November 2011, on the basis of Article 34 of the Articles of Association and Articles 118, 148, 165 and 166 of the Rules, the following

INSTRUCTIONS FOR THE STOCK EXCHANGE INDEX, LIQUIDITY CRITERIA, PRICE LIST AND OTHER STATISTICS

1. STOCK EXCHANGE INDEX

1.1. General criteria for inclusion of securities into the Ljubljana Stock Exchange index

The LJSE index includes the securities the issuers of which have their registered offices in the Republic of Slovenia, are listed on the regulated market, and meet the criteria stipulated by these Instructions.

The Exchange only calculates the index if it meets the required qualitative and quantitative liquidity criteria and is representative. The criteria ensure that the Exchange only calculates the index made up of liquid securities.

1.1.1. Criteria for calculating the index

- The average daily turnover must amount to min. EUR 40,000.00. Index turnover is measured as a weighted arithmetic average of the daily turnovers of its securities.
- The min. average daily number of transactions is 10. The index number of transactions is measured as a weighted arithmetic average of the daily numbers of transactions in its securities.
- At least five shares per index must meet the liquidity criteria for classification into the continuous trading method, as set by the Exchange.

The index failing to meet the mentioned criteria at two consecutive reviews ceases to be calculated.

The Exchange Management Board may decide to continue with the calculation of the index that does not meet the above criteria, if at least one of the following criteria is met:

- an investment fund or another financial product tracks the index,
- a substantial interest for the index exist in the public,
- the calculation of the index falls within the scope of the Exchange's wider goals.

1.1.1.1. Changes of index calculation criteria and inclusion criteria

The Exchange Management Board may pass a resolution to change the index calculation criteria as specified in Section 1.1.1. If investment funds or other financial products track an index, the Management Board is obliged to announce eventual changes in the criteria at least three months prior to the index review.

1.2. Index Committee

1.2.1. Composition

The Index Committee has min. three members, who are either from the Ljubljana Stock Exchange, the CEESEG, trading members, institutional investors or other experts.

1.2.2. Tasks

The Committee has the following tasks:

- ensure an effective composition of the index,
- develop index methodology and adjust the orientation of the index.

1.2.3. Meetings

The Committee meets for periodic index reviews.

1.2.4. Adopting decisions

The Committee decides by simple-majority voting. Upon each index review the Committee presents a proposal on a new index composition to the Management Board, who passes a resolution confirming it.

For special index reviews the Management Board adopts new index compositions alone.

When the Index Committee proposes a new index methodology the Management Board also decides alone.

1.3. Index reviews

There are four periodic index reviews each year, held on the dates set in advance. They are always at the beginning of March, June, September and December.

In case of extraordinary events, such as given under Section 1.3.2., special index reviews are held.

1.3.1. Periodic index reviews

Periodic reviews have two parts: index composition is reviewed bi-annually and calculation parameters quarterly.

Bi-annual reviews of index composition occur twice a year, at the beginning of March and September. The first review looks at the one-year period between 1 February of the previous year to 31 January of the current year, and the second looks at the period between 1 August of the previous year and 31 July of the current year. Bi-annual reviews include adjustments of index composition (potential inclusion and exclusion of constituent shares).

Quarterly reviews of calculation parameters are carried out at the beginning of March, June, September and December each year and take into account the data as at the last trading days in January, April, July and October, respectively. The review determines the number of shares and their

representation factors. The weight adjustment factor for each equity issue is calculated two days prior to the new composition taking effect. The factor is calculated using the close price of an issue on the respective day.

1.3.2. Special index reviews

Special reviews are held if:

1. a security issue from the basket is delisted;
2. the issuer undergoes bankruptcy proceedings, compulsory composition or winding-up;
3. the number of listed shares changes. Changes to the index are carried out if the number of shares increases or decreases;
4. a security from the basket is subject to a longer temporary suspension of trading. A longer temporary suspension of trading is a suspension of trading lasting 10 trading days or more. The Exchange Management Board may, if it can with a high degree of certainty (e.g. withdrawal from the regulated market) anticipate trading to be suspended for more than 10 days, decide to exclude the respective security from an index before, but not sooner than three days prior to the expected suspension of trading;
5. a new security is listed. The security is included in an index if its market capitalisation amounts to at least 30 percent of the market capitalisation of the market segment represented by the index. Adjustments of this kind are made on the third Friday in the month following the beginning of trading in the security;
6. corporate actions occur (e.g. share split). Corporate actions call for an adjusted index composition so as to align it with its primary purpose. If there is an increase in the number of shares the base and close prices as well as the number of shares are adjusted accordingly;
7. and in other cases as well.

1.3.3. Watch list

A watch list is kept to monitor shares that can potentially be included or excluded from the index. The list is refreshed quarterly, together with each periodic index review: at the beginning of March, June, September and December.

The list of possible index constituents is based on shares ranked with respect to free float market capitalization and average absolute daily traded volume (no blocks). Data is taken for the past one-year period, thus from past 1 February to current 31 January, from past 1 May to current 30 April, from past 1 August to current 31 July, and from past 1 November to 31 October of the current year.

Two separate watch lists are kept – one for possible new constituents to be included and another for current constituents to potentially be excluded.

1.3.4. Notice on reviews

Time of notice: The notice on a completed periodic review is normally issued three trading days after the Index Committee Meeting but not later than on the day following the review.

Place of notice: SEO-net, Borza-net, Ljubljana Stock Exchange website.

A press release is issued for the media and members.

Content of notice: The notice summarises all the changes to the index, its new composition and effective date.

1.3.5. First index calculation after a review

The new index composition resulting from a periodic review enters into force after the third Friday in the month of the review (March, June, September, December) and the calculation of the index in its new composition begins on the same day (or else, if that day is not a trading day, on the first trading day to come). The new index composition resulting from a special review enters into force within the time frames specified in Attachment 2 of these Instructions, pursuant to Section 1.3.2., and the calculation of the index in its new composition begins on the same day (or else, if that day is not a trading day, on the first trading day to come).

1.4. Ljubljana Stock Exchange index

The Ljubljana Stock Exchange calculates and publishes the following index:

- Slovene Blue Chip Index – SBI TOP.

1.4.1. Slovene blue chip index – SBI TOP

1.4.1.1. Name

- full name: Slovene blue chip index
- short name: SBI TOP
- symbol: SBITOP
- trading system code: SBITP

1.4.1.2. Composition

The SBI TOP basket consists of ordinary shares of joint stock companies (but not investment funds) traded on the Equity Market of the Ljubljana Stock Exchange. They are included on the basis of compliance with the criteria specified below. Registered or bearer shares are included. Bearer shares are included only if the issuer provides information on the shareholders holding over 5 %.

The number of constituents may vary between 5 and 10.

1.4.1.3. Type

- Price index. Does not include dividends.
- Weighted index – weighted by free-float market capitalisation, with the index participation rates of individual shares capped at 30 percent on the day of the review. Those free-float shares of a particular issuer are included in the calculation of market capitalisation that are traded on the Equity Market of the Ljubljana Stock Exchange (the methodology for establishing index participation rates for individual issues of shares is explained in under “Establishing index participation rate of issue of shares” below).

1.4.1.4. Formula

$$SBI\ TOP_t = \frac{\sum_{i=1}^n p_{i,t} * q_{i,R} * FF_{i,R} * RF_{i,R}}{Base\ Value} \times 1000 \times C_T ; \text{ where the symbols mean the following:}$$

- i = 1, ..., n,
n = 5–10 (depending on number of index constituents),
t = trading day,
 $p_{i,t}$ = current closing price of individual ordinary shares comprising index, on day t,
 $q_{i,R}$ = number of individual shares of the issues comprising index, on day R,
 $FF_{i,R}$ = free-float factor of individual issues comprising index, on day R,
 $RF_{i,R}$ = representation factor of individual issues comprising index, on day R,
R = last day of data series considered for index review;
T = moment prior to first index calculation according to new composition;

To ensure index continuity, a correction factor is calculated prior to the first index calculation according to the new composition, applying the following formula:

$$C_T = C_{T-1} \times \frac{\text{Index value according to previous composition on day before calculation according to new composition}}{\text{Index value according to new composition on day before calculation according to new composition}}$$

$C_0 = 1.$

The correction factor ensures index consistency through time and despite changed composition. The correction factor also ensures that the index reflects the changes in prices that occurred from the day of the review until the day of the calculation of the index according to the new composition.

Establishing free-float market capitalisation factors of individual issues of shares

To establish the free-float percentage the most recent available shareholders register of the issuer is consulted for the 50 largest shareholders.

Free-float considers all shares that are held by individual shareholders whose stakes do not exceed 5% of the entire issue. Regardless of the above provision, the calculation of free-float market capitalisation includes the shares held by:

- open-end funds,
 - open-end pension funds,
- provided that their holdings do not exceed 25%.

Free-float is represented by the weighting factors of 0-0.1-0.2-0.3-0.4-0.5-0.6-0.7-0.8-0.9 or 1. The weighting factor that exceeds the determined free-float is used.

Establishing the index weighting factor of an issue of shares

The index participation rate of a share is ascertained by dividing its free-float market capitalisation on the last day of the data set used for the index review by the free-float market capitalisation of all the shares constituting the index on that day.

The index participation rate of an issue of shares is capped at 30 percent. If the index participation rate of a particular issue of shares exceeds 30 percent, its weighting is adjusted downwards by 1

percent, and the participation rates of other shares in the index are adjusted accordingly. This procedure is repeated until none of the issues in the index exceed the ceiling.

1.4.1.5. Criteria for selection of index constituents

All ordinary listed shares traded on the equity market of the Ljubljana Stock Exchange for at least 20 trading days prior to an index review (periodic or special) are considered as constituents of the SBI TOP index.

Index constituents are selected on the basis of the updated list of possible constituents, which serves as the basis for including and excluding shares from the index basket.

The bi-annual review includes into the SBI TOP index the shares that rank the highest with respect to:

- free-float market capitalisation and
 - average absolute daily turnover (block trades excluded),
- whereby only those shares may be included that have been on the watch list of possible index constituents for at least one quarter.

By analogy, the bi-annual review may exclude from the index the shares that rank the lowest with respect to:

- free-float market capitalisation and
 - average absolute daily turnover (block trades excluded),
- whereby only those shares may be excluded that have been on the watch list of possible constituents to be excluded from the index for at least one quarter.

Normally, for reasons of index stability, a maximum of two SBI TOP constituents can be replaced by SBI TOP non-constituents. In special circumstances the Index Committee may adopt a different decision.

1.4.1.6. Calculation particularities at special reviews

Exclusion of share: If the number of SBI TOP constituents after the exclusion of a share from the index falls below 5 (five), the share meeting the criteria for inclusion into the SBI TOP to the greatest degree is included into the index.

2. LIQUIDITY CRITERIA

These Instructions stipulate the liquidity criteria for the classification of securities into trading methods: liquid securities are classified into continuous trading, less liquid securities are assigned into auction trading.

2.1. Reviews of compliance with liquidity criteria

There are periodic and special reviews.

2.1.1. Periodic reviews

Every six months the Management Board reviews compliance with liquidity criteria. Pursuant to the criteria, the Management Board classifies securities into trading methods (auction or continuous).

The review always looks at the six-month period prior to the review, namely:

- 1st annual periodic review: 1 September of the previous year – 28 (or 29) February of the current year;
- 2nd annual periodic review: 1 March – 31 August of the current year.

The review of compliance with liquidity criteria is carried out twice a year, on a trading day which is not later than the 5th in the month:

- 1st annual periodic reviews: between 1 and 5 March, and
- 2nd annual periodic reviews: between 1 and 5 September.

2.1.1.1. Notice on periodic reviews

After a completed review of compliance with the liquidity criteria, the Management Board notifies, by the 5th working day in the month at the latest, all the issuers and members of the new classification into trading methods.

2.1.1.1.1. Time, place and content of notice on classification into trading methods

The new classification of securities is publicly available at least 5 days prior to its taking effect on the Exchange website and SEOnet. A press release is provided for the media and members. The notice provides a list of securities with their respective trading methods.

2.1.1.1.2. Beginning of trading after new classification into trading methods

The new classification of securities takes effect one month after the review (on 1 April and on 1 October), or if these are not working days, on the first working day to come.

2.1.2. Special reviews

The Management Board may decide to transfer securities into another trading method in cases of:

1. Corporate acquisitions. If it can, with a high degree of confidence, be anticipated that the liquidity of a security will drop significantly after the acquisition. An acquisition of a 50% share in the capital of an issuer is considered a corporate acquisition.
2. Mergers of issuers, whereupon the new company is treated in the same manner as the securities of any newly listed company on the Exchange. An exception is the merged issuers that were previously traded in the auction trading method, who are again assigned into the auction trading method. When the merger is between a company previously traded in the auction trading method and a company previously traded in the continuous trading method, the new securities are classified into the continuous trading method.
3. New listings or changes of features of securities. First listings on the regulated market and changed or additional listings are initially traded in the continuous trading method. The first periodic review of compliance with the liquidity criteria shows which trading method the newly or additionally listed securities are to be traded in later.
4. Entering into or terminating an agreement with a liquidity provider.

5. The transfer of an issuer onto Prime Market.
6. Index reviews.
7. The Exchange Management Board may decide on a special review in other cases as well.

The special review looks at the six-month period prior to the review. If a security was traded for a shorter period of time than this, only the relevant period is considered in the review.

2.1.2.1. Notice on special reviews

After a completed special review of compliance with liquidity criteria, the Management Board notifies, within 3 working days after the review at the latest, the issuer, members and the public of the resulting classification into trading methods.

2.1.2.1.1. Time, place and content of notice on special review

The new classification of securities is available on the Exchange website and SEOnet at least three working days prior to its taking effect. A press release is provided for the media and members. The notice mentions the security and its trading method.

2.1.2.2. Beginning of trading after new classification into trading methods

The special classification of securities takes effect in 15 or 30 days:

- for those that are classified into continuous trading, the new classification takes effect in 15 days;
- for those that are classified into auction trading, the new classification takes effect in 30 days.

If these are not working days, the new classification takes effect on the first working days to come.

If a special review is related to the beginning of trading in a security (new listings or changes in listings), the new classification takes effect immediately upon beginning of trading.

The issuer whose shares have been classified into the auction trading method must provide the Exchange with an agreement with a liquidity provider in 15 days prior to the special review and new classification taking effect.

2.2. Criteria for classification of securities into trading methods

To classify securities into trading methods, the Exchange applies the following criteria.

- The continuous trading method includes the following securities:
 - constituents of the SBI TOP index,
 - all short-term and long-term debt securities,
 - open-end fund shares,
 - investment certificates, and
 - securities with a liquidity provider.

The classification of all other securities depends on compliance with the below criteria. The basic criteria are:

- the average daily number of transactions in the securities of a particular class (excluding block trades) must equal or exceed 1;

- the average daily turnover in the securities of a particular class (excluding block trades) must equal or exceed EUR 2,000;
- market depth measured according to the CGT method (CGT = total market depth measure) (order amounts to EUR 7,500) equals or amounts to less than 1,000. The CGT method is detailed in Attachment 1 of these Instructions.

The securities meeting the market liquidity criterion and at least one other criterion are classified into the continuous trading method. Other securities are classified into the auction trading method.

2.3. Final classification of securities into trading methods

Notwithstanding the criteria from Section 2.2., a security is classified into continuous trading if it has at least one liquidity provider. For the security to stay in continuous trading, the issuer must, pursuant to the Instructions for Liquidity Providers, provide the Exchange with an agreement with a liquidity provider by 21 March or 21 September at the latest.

The final classification of securities is carried out between 21 and 25 March, and between 21 and 25 September.

The Exchange notifies the listed companies, members and the public on the final classification into trading methods at least 5 days prior to the new classification taking effect.

2.4. Measures in cases of extraordinary market circumstances

In order to ensure orderly trading in the face of extraordinary market conditions (greater price volatility, lower market liquidity, etc), the Exchange Management Board may decide not to implement the new classification of securities into trading methods or to implement it only partially. In such an event the Exchange must provide for the adequate operations of the other trading mechanisms required for ensuring stable and orderly trading and for ensuring the conditions for adequate formation of prices.

The Exchange informs all member firms and the public of any such measure adopted not later than 5 days prior to the anticipated date of the new review of liquidity criteria taking effect, whereby it also makes public the results of the review.

2.5. Measures in cases of extraordinary circumstances for a security

In order to ensure orderly trading in the face of extraordinary conditions for a security (greater price volatility, lower liquidity of a security, consequences of the issuer's insolvency, results of corporate actions, etc), the Exchange may decide to transfer a security from continuous into auction trading, or vice versa.

The temporary transfer into another trading method may last:

- at least 10 trading days, whereby trading circumstances are then reevaluated and the measure renewed, if necessary, and, at the same time,
- max. up until the day of the next review of liquidity criteria, when securities are classified into trading methods on the basis of the review.

When deciding to use this measure, the Exchange also examines other trading mechanisms necessary for ensuring stable and orderly trading as to their adequate operations and other conditions for the appropriate formation of prices.

The Exchange communicates the adoption of such a measure to all member firms and the public not later than 1 day prior to the anticipated change of trading method.

3. DAILY PRICE LIST

The daily price list provides the basic information on daily trading on the Ljubljana Stock Exchange.

3.1. Order of securities in official daily price list

3.1.1. Order according to type

The daily price list has segments corresponding to market segments in the following order:

- Equity Market,
- Bond Market,
- Structured Products Market.

Equity Market has three sub-segments:

- Prime Market,
- Standard Market,
- Entry Market.

Bond Market has two sub-segments:

- bonds,
- T-bills.

Structured Products Market has five sub-segments:

- open-end fund shares,
- close-end fund shares,
- certificates,
- warrants,
- rights.

If a market sub-segment have no representative, this sub-segment is not be displayed in the daily price list.

3.1.2. Order of data for securities

Securities are described through the following four groups of data:

- data on security,
- data on trading method,
- data on price of security,
- data on liquidity of security,

- other data.

3.1.2.1. Instrument

- **Symbol.** Symbol of a security in the trading system.
- **Issuer.** Short name of the issuer of a security.
- **ISIN code.** Unique code of a security.

3.1.2.2. Trading method

- **Trading mode.** The trading method in which the security is traded, with »A« standing for the auction trading method and »C« standing for the continuous trading method. If the issuer has an agreement with a liquidity provider, »M« appears next to this field.

3.1.2.3. Price

- **Close.** The official price as calculated in compliance with Section 4.1. of these Instructions. If there were no deals on a trading day, the closing price is the closing price of the previous trading day.
- **% change.** The change of the closing price compared to the previous closing price, in percents. If the closing price does not form during a trading day, the change in percents is not given.
- **Last trade date.** Date on which close price changed for the last time.
- **Open.** The price of the first trade of the day.
- **Max.** Highest trade price of the trading day. If there were no deals on a trading day, it is not given.
- **Min.** Lowest trade price of the trading day. If there were no deals on a trading day, it is not given.

3.1.2.4. Liquidity

- **Turnover in 000 EUR.** Turnover includes ordinary transactions and cross trades. If there are no ordinary or cross trades on a trading day, turnover in 000 EUR is not given.
- **Volume.** Volume includes ordinary transactions and cross trades. If there are no ordinary or cross trades on a trading day, volume is not given.
- **Number of transactions.** The number of ordinary and cross trades. If there are no deals on a trading day, the number of transactions is not given.

3.1.2.5. Other data

- **Note.** Additional information on securities and trading. Abbreviations used:
 - Z – halt of trading,
 - NP – data not provided on time.

3.2. Special features of daily price list related to types of securities

3.2.1. Shares

There are no special features for shares. The price list displays the fields from Section 3.1.2. hereunder.

3.2.2. Bonds and T-bills

All prices for bonds and T-bills are given in percents of the principal.

Other fields in the price list are displayed in compliance with Section 3.1.2. hereunder.

3.2.3. Close-end funds

Aside from those in Section 3.1.2., the following field is added:

- **NAV.** Net asset value of a close-end investment fund, in EUR per share. The NAV data is provided by the fund management company or the fund custodian.

3.2.4. Open-end funds

Aside from those in Section 3.1.2, two other fields are added:

- **NAV.** Net asset value of an open-end fund per unit, in EUR. The NAV data is provided by the fund management company or custodian.

3.2.5. Investment certificates

Aside from those in Section 3.1.2., the following field is added:

- **NAV.** Net asset value of an investment certificate per unit, in EUR. The NAV data is provided by the issuer.

3.3. Block trades price list

The block trades daily price list displays the block trades executed on the regulated market on a given trading day. In the block trades daily price list, the Exchange provides basic data on block trades. The price list is intended to provide investors and the public with basic information on executed block trades.

The block trades daily price list is displayed only for the securities in which at least one block trade was reported during the respective trading day.

The block trades daily price list consists of the following information categories:

- **Security.** The code of a security in the trading system.
- **Issuer.** Short name of the issuer.
- **ISIN code.** Unique code of a security.
- **Max.** Maximum price of a block trade.
- **Min.** Minimum price of a block trade.
- **Turnover in EURm.** The value of executed block trades on the last trading day.
- **Volume (LOT).** The number of securities in the blocks executed on the last trading day.
- **No. of trades.** Number of block trades on the last trading day.

3.4. Stock Exchange index

The LJSE daily price list provides the following information on the performance of the Slovene Blue Chip Index – SBI TOP:

- **Symbol.**
- **Value.** Value of index, in points.
- **% change.** Change in value of index during the last two trading days, in percents.

3.5. Other components of daily price list

Under **Note**, the daily price list contains the following statements:

- For more information visit the Ljubljana Stock Exchange website: <http://www.ljse.si>.
- Notices of public companies reporting to the public in an electronic manner and in compliance with the Ljubljana Stock Exchange, Inc., Ljubljana Rules are daily available at: <http://seonet.ljse.si>.

Abbreviations used in the daily price list have the following meanings:

- Z – temporary halt of trading,
- NP – data not provided on time,
- C – continuous trading,
- A – auction trading,
- M – liquidity provider.

Additional explanations of items from the official daily price list are given in Attachment 5 of these Instructions.

3.6. Examination and verification of official price list

The official daily price list contains the information from Sections 3. 1.–3. 5. of this Chapter. The official daily price list is drafted at the end of each trading day and is examined and verified by the competent and authorized employee of the Exchange.

If all the persons authorized to sign the price list are absent, the daily price list is signed by the Exchange Management Board.

3.7. Place of publication of price list

3.7.1. Official daily price list

The Exchange daily price list is posted on the Exchange website daily. All users can access it free of charge. Certain segments of the price list also published in at least one widely circulated daily newspaper published in the Republic of Slovenia.

The Exchange daily price list is also published as a text file (txt) on a daily basis, whereby the media and wider public may re-publish it or put it to other uses free of charge.

3.7.2. LJSE_EndOfDayData_EUR.txt file

Upon prior agreement with the Exchange subscribers can access the LJSE_EndOfDayData_EUR.txt file on the Exchange website.

3.8. LJSE_EndOfDayData_EUR.txt file

Along with the daily price list described in Sections 3.1.–3.5. hereunder, the Exchange draws up LJSE_EndOfDayData_EUR.txt for each trading day.

LJSE_EndOfDayData_EUR.txt is an additional service intended for advance users. It is e-mailed to all subscribers (individuals and companies) after trading close each trading day and has the following components:

3.8.1. Indices

- **Symbol.**
- **Name.**
- **Value.** Value of index, in points.
- **Absolute change.** Absolute change in value of index during the last two trading days.
- **% change.** Change in value of index during the last two trading days, in percents.

The Ljubljana Stock Exchange publish also other indices, not owned by the Ljubljana Stock Exchange, on the basis of an agreement entered into with the index owner.

3.8.2. Securities

- **Tier.**
- **Type.**
- **Symbol.** The code of a security in the trading system.
- **ISIN.**
- **Description.**
- **Dividend.** The amount of the last dividend in EUR. The dividend amount is added into the price list on the day it is confirmed by the AGM or when the Exchange learns of it. The dividend amount equals the sum of all dividends paid out to shareholders during the calendar year. The amount in the price list remains valid until the AGM agrees on the dividend amount for the next calendar year. If the agreed dividend amount is zero, the field says "0".
- **Last trade date.**
- **Best bid price.** Best bid price, determined upon trading close in compliance with Section 4.5. hereunder. If there was no bid for a security in the trading system, best bid is not given (prices for block orders are not included). If best bid is a market order, the field is marked »Market«.
- **Best ask price.** Best ask price, determined in compliance with Section 4.4. of these Instructions upon the close of trading. If there was no ask for a security within the trading system, best ask price is not displayed (prices for block orders excluded). If best ask is a market order, the field says »-1«.
- **Max price.** If there were no deals on a trading day, it is not given.
- **Min price.** If there were no deals on a trading day, it is not given.
- **Open price.** Price of the first concluded transaction on a given day.
- **Close price.** The closing price, as calculated in compliance with Section 4.1. hereunder.
- **NAV fund.** Net asset value of a close-end investment fund per share, in EUR. The NAV data is provided by the fund management company or the fund custodian.

- **Listed shares.** Number of listed securities.
- **Coupon date.** Date on which a bondholder is no longer eligible to receive the coupon payment. The new coupon date is entered into the price list after the previous coupon has expired.
- **Principal.**
- **Interest.** Accrued interest for bonds – of an informative nature only.
- **Issuer short description.**
- **Trading mode.** The trading method in which the security is traded, with »A« standing for the auction trading method and »N« standing for the continuous trading method. If the issuer has an agreement with a liquidity provider, »M« appears next to this field.
- **NAV mutual.** Net asset value of an open-end fund or an investment certificate per unit, in EUR. The NAV data is provided by the issuer, the fund management company or the fund custodian.
- **Number of units.** Displaying the number of issued open-end fund units. The number of issued open-end fund units is provided by the fund management company or the fund custodian.
- **Stock trades.** The number of ordinary and cross trades without blocks. If there are no deals on a trading day, the number of transactions is not given.
- **Turnover.** Turnover includes ordinary transactions, cross trades and blocks. If there are no deals on a trading day, turnover is not given.
- **Volume.** Volume includes ordinary transactions and cross trades and blocks. If there are no ordinary or cross trades on a trading day, volume is not given.
- **Xetra segment.** Xetra security groups.
- **X.** Xetra security subtype.
- **Close % change.** The change of the closing price compared to the previous closing price, in percents. If the closing price does not form during a trading day, the change in percents is not given.
- **Close absolute change.** Absolute change in value of the closing price during the last two trading days.
- **Liquidity providers.** “M” given if a security has a liquidity provider.
- **Notes.** This field shows information on securities and trading.

3.8.3. Block trades

- **Tier.**
- **Type.**
- **Symbol.** Code of a security in the trading system.
- **ISIN.**
- **Min price.** Minimum price of a security at which a block trade was executed.
- **Max price.** Maximum price of a security at which a block trade was executed.
- **Volume.** The number of securities making up blocks executed during the last trading day.
- **Value.** Value of executed block trades of the last trading day.
- **Trades number.** Number of transactions in block trades executed during the last trading day.
- **Issuer short description.** Short name of the issuer.

4. PRICE PUBLICATION

For bonds and short-term securities, the Exchange publishes prices in percents of the principal, while all other securities' prices are given in EUR.

The Exchange daily calculates and publishes the following prices during trading:

- close,
- pre-open,
- open,
- best bid,
- best ask.

Prices in the price list are rounded to three or two decimal places:

Price	Decimal places
from 0.001 to 0.999	3
1 and more	2

The following rules apply to the above prices:

- they are calculated for each security, notwithstanding the trading method;
- regular and cross trades are considered in the calculations;
- block trades are never considered in the calculation of a price.

4.1. Close price

At the end of trading, close price is calculated for all securities. Close price is the auction price that:

- forms in the closing auction during continuous trading. If there are no deals in the closing auction, close price is the price of the last trade;
- forms in the auction during continuous trading.

For securities traded on several markets, close price may be calculated for each market separately.

4.2. Pre-open price

The pre-open price of a security is its indicative price before price determination, and equals –at a given moment – the auction price that would form if price determination were carried out at that very moment.

4.3. Open price

The open price is the price of the first trade of the day.

4.4. Best ask

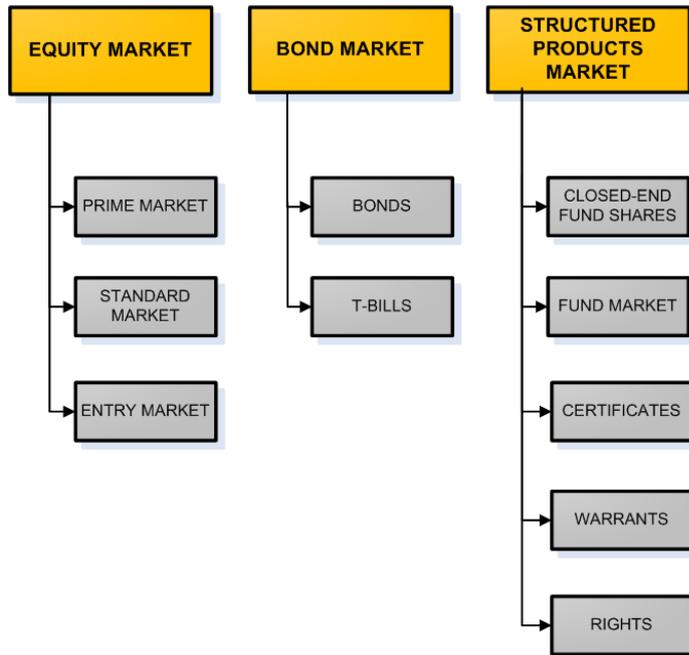
Best ask is the price of the best active limit order on the ask side, given the priority sequence of orders from Article 136 of the Rules.

4.5. Best bid

Best bid is the price of the best active limit order on the bid side, given the priority sequence of orders from Article 136 of the Rules.

5. MARKET STRUCTURE

For the purpose of statistical reports, the Exchange uses the following market structure:



6. STATISTICAL REPORTS

For the benefit of the public, the Exchange prepares the following periodical reports:

- monthly,
- semi-annual, and
- annual.

These statistical reports are posted on the Exchange website.

If needed, the Exchange also prepares detailed market reports, annual reports and other reports.

7. TRANSITIONAL AND FINAL PROVISIONS

7.1. Effective date

These Instructions and amendments thereof are adopted by the Exchange Management Board.

These Instructions and amendments thereof enter into effect on the fifteenth (15.) day after being posted on the Exchange website. The Section 3.8.2. amendment (Coupon date) shall enter into use one month after publication and notice sent to all member firms.

7.2. Termination of previous Instructions and Resolutions

When these Instructions enter into effect and use, as stipulated pursuant to Article 7.1.(2), the Instructions for Indices, Liquidity Criteria, Price List and other Statistical Data as at 22 February 2011 shall terminate.

Ljubljana, 8 November 2011

Ljubljana Stock Exchange Management Board

Polona Peterle,
Member of the Management Board

Andrej Šketa,
President of the Management Board

8. ATTACHMENTS

1. CGT method
2. Periodic index reviews
3. Time frames for reviews of liquidity criteria
4. Liquidity criteria
5. Notes in official and expanded daily price list

Disclaimer

All effort has been made to ensure the accuracy of this translation, which is based on the Slovene original. Translations of this kind may nevertheless be subject to a certain degree of linguistic discord; in case of doubt or misunderstanding, the Slovenian text, being the official version, shall thus prevail.

CGT METHOD – LIQUIDITY MEASURE METHOD

(Attachment 1)

The CGT method measures the impact of the entry of a market order triggering EUR 7,500.00 worth of trades on the price of a security. CGT value is measured and given in basis points (100 b.p. = 1%). CGT is the sum of impacts on the ask and bid sides; the number thus represents the total implicit costs of an investor when buying and selling EUR 7,500.00 worth of shares, due to the change in market price. CGT = 1,000 means that the price of a security, upon the entry of a market order triggering EUR 7,500 worth of trades, experiences a total (on the ask and bid sides) change of 10 %.

The periodic CGT value is calculated as the average of CGT daily values. For the securities traded in the auction trading method, market depth is measured twice a day – at 11.00 a.m. and at 12.55 a.m., with market depth for the securities traded in the auction trading method being measured once a day – one second before the expected opening of the market, according to the timetable for auctions (10:58:59, 11:08:59, etc). The average periodic CGT value is calculated as a simple average of all CGT values. For a halted security, the CGT value on the day of the halt is not included in the calculation. The periodic CGT value is calculated if there is data for at least 67 % of all possible calculations (trading halt days do not count as available trading days). CGT cannot be calculated if at the moment of the calculation there is no bid or ask in the trading system, the market thus not having any depth.

Example 1: Calculation of CGT (Continuous trading)

- Order book according to prices:

Q	price	price	Q
20	12.14	12.24	321
10h 990	12.11	12.31	1100
500	12.10	12.48	241
347	11.98	12.51	4997
100	11.68		

- Best bid = 12.14 Best ask = 12.24
- Average price. theoretically = $(12.14 + 12.24) / 2 = 12.19$
- A market order triggering EUR 7,500.00 worth of trades on the sell and buy side would bring the market into the following situation:

Best bid = 12.11	0.6505%
Best ask = 12.31	-0.9928%
- CGT = $(0.6563 \times 100) + (0.9844 \times 100)$
CGT = 164.33

Example 2: Calculation of CGT (Auction trading: best bid = market order)

1. Order book according to prices:

Q	price	price	Q
3	market	3.47	40
50	3.48	3.69	195
600	3.47	3.71	394
647	3.35	3.76	200
2,000	3,36	3.79	71
50	3,37	3.80	594
		3.88	600
		4,04	634

2. Best bid = 3.49 Best ask = 3.47
3. Average price. theoretically = $(3.49 + 3.47) / 2 = 3.48$
4. A market order triggering EUR 7,500.00 worth of trades on the sell and buy side would bring the market into the following situation: Best bid = 3.36; 3.4164%
Best ask = 3.88; -11.5547%
5. $CGT = (3.4164 * 100) + (11.5547 * 100)$
CGT = 1,497.11.

Example 3: Calculation of CGT (Auction trading: market volatility)

1. Order book according to prices:

Q	price	price	Q
3	3.51	3.48	40
50	3.49	3.69	195
800	3.46	3.71	394
1,500	3.35	3.76	350
		3.79	320
		3.80	700
		3.88	100
		4.04	634

2. Best bid = 3.51 Best ask = 3.48
3. Average price – theoretically = $(3.51 + 3.48) / 2 = 3.49$
4. A market order triggering EUR 7,500.00 worth of trades on the sell and buy side would bring the market into the following situation: Best bid = 3.35; 4.2388%
Best ask = 3.80; -8.6567%

5. $CGT = (4.2388 * 100) + (8.6567 * 100)$
 $CGT = 1,289.55.$

Example 4: Calculation of CGT (Continuous trading: one side of the order book – market orders only)

1. Order book according to prices:

Q	price	price	Q
300	market	3.48	150
450	market	3.69	250
450	market	3.71	200
400	market	3.71	340
7h 640	market	3.76	200
		3.79	300
		3.80	600
		3.88	150
		4.04	640

2. Best bid = 3.46 (reference price) Best ask = 3.48

3. Average price – theoretically = $(3.46 + 3.48) / 2 = 3.47$

4. A market order triggering EUR 7,500.00 worth of trades on the sell and buy side would bring the market into the following situation: Best bid = 3.46; 0.2821%
Best ask = 3.80; -9.5168%

5. $CGT = (0.2821 * 100) + (9.5168 * 100)$
 $CGT = 979.89.$

SPECIAL INDEX REVIEWS

(Attachment 2)

Reason for special review	Day of review	New calculation methodology
Exclusion of a certain issue of a security	Immediately upon the resolution of Exchange Management Board	On following trading day
Beginning of bankruptcy proceedings, compulsory composition, winding-up	Immediately upon the receipt of a notice on the beginning of proceedings	On following trading day
Increase in the number of an issuer's securities on the market by over 10%	Immediately upon the resolution of Exchange Management Board	On 3 rd trading day
Decrease in the number of an issuer's securities	Immediately upon the resolution of Exchange Management Board	On following trading day
Longer suspension of trading in a security	At end of the 3 rd or 10 th trading day of suspended trading	On 3 rd trading day
Mergers, acquisitions	Immediately upon the publication of a notice on the result of a tender offer, or upon a notice on a successful tender	On following trading day
Restructuring, division of a company	Immediately upon the receipt of a notice	On following trading day
Listing of a new security	20 trading days after the beginning of trading	On 3 rd trading day
Corporate action	Day of corporate action	On following trading day

TIME FRAMES FOR REVIEWS OF LIQUIDITY CRITERIA

(Attachment 3)

1. Periodic reviews

Periodic reviews look at the following periods:

- 1 September of the previous year – 28 or 29 February of the current year, and
- 1 March–31 August of the current year.

Time frame for execution of periodic review: no later than on the 5th day in the month; between 1 and 5 March, and between 1 and 5 September (the review is carried out on a trading day).

Date of notice on review: no later than on the 5th day in the month (on a trading day).

Time frame for final classification: between 21 and 25 March, and between 21 and 25 September.

Date of notice on final classification: at least 5 days prior to the new classification taking effect.

Effective date of periodic review: 1 April and 1 October.

2. Special reviews

Time frame for execution of special review: within 3 trading days after the appearance of the reason for the review.

Date of notice on review: no later than on the 3rd working day following the special revision.

Time frame for final classification: for the securities classified, following the special review, into auction trading – between the 21st and 25th day following the special revision.

Date of notice on final classification: at least 5 working days prior to the special review taking effect.

Effective date of special review: in 15 or 30 days. For the securities classified, following the special review, into continuous trading, in 15 days. For the securities classified, following the special review, into auction trading, in 30 days.

LIQUIDITY CRITERIA

(ATTACHMENT 4)

	Market liquidity measured with CGT	Avg. daily no. of transactions	Avg. daily turnover
All LJSE markets			
Continuous	$\leq 1,000$	≥ 1	\geq EUR 2,000
Auction	$> 1,000$	< 1	$>$ EUR 2,000

NOTES IN OFFICIAL AND EXPANDED DAILY PRICE LIST

(ATTACHMENT 5)



1. General

Bonds and other debt securities are quoted in percents of the nominal value, without accrued interest. Shares are quoted in EUR.

The official average price is the close price.

2. Official daily price list

2.1. Explanations of terms

- Symbol – the trading symbol of a security.
- Close price – closing price of a security.
- Close % change – the change of the close price as compared to the previous close price, in percents.
- NAV fund – net asset value (book value) per unit of a closed-end investment fund, rounded to two decimal places.

2.2. The following abbreviations appear in the daily price list

- Z – temporary halt of trading,
- NP – data not provided on time,
- C – continuous trading,
- A – auction trading,
- M – liquidity provider.

2.3. Other components of the daily price list

For more information visit the Ljubljana Stock Exchange website: <http://www.ljse.si>.

Companies' public disclosure pursuant to the Ljubljana Stock Exchange Inc. Rules is available at the website <http://seonet.ljse.si> daily.