

R U L E B O O K

ON ORDER EXECUTION POLICIES OF

BROKER-DEALER COMPANY

TESLA CAPITAL JSC BELGRADE

Based on Article 415 of the Capital Market Law ("Official Gazette of RS (SL. Glasnik RS)", No. 129/2021) and Article 43 of the Regulation on the Rules of Conduct of an Investment Firm in the Provision of Services ("Official Gazette of RS", No. 77/2022), the General Meeting of Shareholders of the Broker-Dealer Company Tesla Capital JSC Belgrade, held on December 28, 2022, adopts:

RULEBOOK

ON ORDER EXECUTION POLICIES

1. INTRODUCTION

Article 1.

The Broker-Dealer Company Tesla Capital JSC Belgrade (hereinafter referred to as "the Company") is obliged to establish and implement effective mechanisms and procedures for the execution of client orders and achieving the best results for clients (hereinafter referred to as "the Order Execution Policy").

Article 2.

This Order Execution Policy applies to all financial instruments for which the Company has been granted permission to provide financial services by the Securities Commission.

The list of financial instruments for which the Company performs order execution and transmission activities is defined in the Rules and Procedures of the Company, available at the Company's premises and on the Company's website.

In case of a change in the financial instruments for which the Company performs order receipt and transmission activities, the Company is obliged to inform the client.

2. DEFINITIONS

Article 3.

Certain terms used in this rulebook have the following meanings:

1. **Market Operator** - Exchange entities that manage or operate the regulated market, which can also be the regulated market itself;
2. **Belgrade Stock Exchange JSC Belgrade** - a legal entity that, based on the permit of the Securities Commission, manages or conducts activities related to the functioning of the regulated market and the multilateral trading platform (MTP);
3. **Client** - a legal or natural person to whom the Company provides investment or additional services, as well as a person who can become a client of the Company (potential client);
4. **Regulated Market** - a multilateral system managed or operated by a market operator that connects or facilitates the matching of bids for the purchase and bids for the sale of financial instruments from multiple interested third parties in accordance with its binding rules, resulting in the conclusion of contracts relating to financial instruments included in trading in accordance with its rules or system, which is authorized and operates regularly in accordance with the Law;

6. **Multilateral Trading Platform (MTP)** - a multilateral system managed by an investment firm or a market operator that connects bids for the purchase and bids for the sale of financial instruments from multiple interested third parties within the system, in accordance with binding rules, resulting in the conclusion of contracts in accordance with the Law;
7. **OTC Market** - a decentralized secondary trading system outside the regulated market, MTP, and organized trading platform (OTP), without a market operator, involving direct negotiation between the seller and the buyer of financial instruments to conclude transactions through an investment firm with a permit in accordance with the Law;
8. **Types of orders according to:**
 - (1) Transaction type: order for buying or selling financial instruments;
 - (2) Price:
 - Limited price order - an order executed at the price specified in the order or at a price that is more favorable for the client;
 - Market order - an order executed at the most favorable price possible at the time the order is submitted to the market;
 - (3) Duration:
 - Day order (expires at the end of the trading day on the market where the order is submitted);
 - Good-till-date order (with a validity period of up to 90 days);
 - Good-till-cancelled order (ability to cancel for the entire or unexecuted quantity subject to purchase/sale of financial instruments within 90 days from the date of order submission).
 - (4) In addition to the basic types of orders, clients may submit other types of orders with special execution conditions provided by market operator regulations, such as: all or nothing immediately (fill or kill – FOK), all or partially immediately (immediate or cancel - IOC), hidden total quantity order (Iceberg), stop order, block trading order, at the open (ATO), at the close (ATC), and other types of orders;
9. **Execution of orders** for the client's account involves activities related to the conclusion of contracts for the purchase or sale of one or more financial instruments on behalf of the client;
10. **Place of execution of the order** - the place of execution includes a regulated market, a multilateral trading platform, an organized trading platform, a systematic internalizer, a market operator, or any other liquidity provider or entity performing a similar function in a foreign country as any of the aforementioned entities;
11. **Clearing** - the process of processing transfer orders in the clearing system, including determining the mutual obligations of the buyer and seller of financial instruments, in accordance with the rules of that system, which may include netting based on these orders, for the purpose of exchanging financial instruments and money;
12. **Settlement** - the realization of a transaction through the final transfer of financial instruments and/or funds between the buyer and seller, i.e., settling the obligation to transfer financial instruments/settling the cash obligation, or settling claims between participants in the clearing system based on transfer orders.

3. ORDER EXECUTION POLICY

Article 4.

The Company is obligated to establish and implement effective mechanisms and procedures for the execution of client orders and achieving the best possible results.

Order execution procedures for each class of financial instrument include information about different places for executing client orders and factors influencing the choice of the appropriate place for order execution. These procedures must encompass at least those places that enable the Company to achieve the best possible outcomes when executing client orders.

Order execution policies include:

1. Information about the significance that the Company attaches to factors relevant to order execution, in accordance with the criteria specified in this rulebook. This includes the process and manner in which the Company determines the significance of these factors.
2. Information about different places where the Company executes client orders and the factors influencing the choice of the appropriate place for order execution, for each class of financial instrument.
3. A warning that each specific client instruction, based on the factors covered by that instruction, may prevent the Company from taking the steps prescribed in the Order Execution Policy to achieve the most favorable outcome for the client.

Article 5.

The Company provides clients with appropriate information about its order execution procedures, clearly, sufficiently detailed, and in a manner that clients can easily understand, explaining how and where the Company will execute client orders.

The Company is required to obtain prior written consent from clients for the order execution procedures.

When order execution procedures allow for execution outside of trading venues, the Company is obliged to obtain explicit prior consent from the client before executing orders outside of trading venues. The Company can obtain consent in the form of a general agreement or consent can be given for each individual transaction.

Article 6.

The Company promptly provides clients with the following details about its order execution policy before providing the service:

- 1) The assessment of the relative importance that the Company attributes to the factors that may be taken into account in determining the best outcome, considering the size and type of order, client category, or the process by which the Company determines the relative importance of those factors.
- 2) A list of execution venues that the Company considers suitable for achieving the best possible outcome on a consistent basis when executing client orders, including specifying the execution venues used for each class of financial instruments, for retail investor orders, professional investor orders, and securities financing transactions.

- 3) A list of execution factors used for the selection of execution venues, including qualitative factors, such as settlement systems, trading suspension systems, anticipated activities, or any other relevant elements, and the relative importance of each factor. Information about the execution factors must be in line with the controls the Company uses when reviewing the adequacy of its policy and measures to demonstrate to clients that the best possible execution is consistently achieved.
- 4) How execution factors, such as price, costs, speed, likelihood of execution, and other relevant factors, are considered as part of the measures sufficient to achieve the best possible outcome for the client.
- 5) If applicable, information that the Company executes orders outside of trading venues, the consequences, such as counterparty risk arising from execution outside of trading venues, as well as, upon the client's request, additional information about the consequences of such execution methods.
- 6) A clear and prominent warning that specific client instructions may prevent the Company from taking the steps devised and implemented within its order execution policy to achieve the most favorable possible outcome when executing the specified orders related to elements covered by those instructions.
- 7) A summary of the process of selecting execution venues, the execution strategies used, the procedures employed to analyze the quality of achieved execution, and the methods by which the companies monitor and verify that the most favorable possible outcome has been achieved for clients.

4. ORDER EXECUTION

Article 7.

The Company is required to provide the client with immediate notice, and no later than the next business day following the receipt of the order, through a durable medium, regarding:

- 1) The time and place of receipt of the order, modification, or revocation of the order.
- 2) The acceptance or rejection of the execution of the order, including the reasons for rejecting the execution.

Article 8.

The Company is obligated to refuse the execution of a purchase or sale order and to immediately inform the Securities Commission, if it has reasonable grounds to suspect that the execution of such an order would result in:

- 1) A violation of the provisions of the Law or laws governing anti-money laundering and counter-terrorism financing.
- 2) The commission of an act punishable under the law as a criminal offense, economic offense, or misdemeanor.

When determining the circumstances under paragraph 1 of this Article, the Company may use its own information or information received from its clients or potential clients unless it knows or should have known that such information is obviously outdated, inaccurate, or incomplete.

Article 9.

The Company may refuse execution:

- 1) Of a purchase order if it determines that there are insufficient funds in the client's cash account to settle the obligations arising from the execution of that order.
- 2) Of a sale order if it determines that the client does not have enough financial instruments in their account to settle the obligations arising from the execution of the order.

The Company is not obliged to refuse the execution of an order if the client's order can be executed:

- 1) From realized but unsettled transactions.
- 2) By providing a loan to the client from the Company, in accordance with applicable regulations.
- 3) By borrowing financial instruments in accordance with rules governing financial instrument borrowing.

5. ORDER EXECUTION POLICY UNDER THE MOST FAVORABLE CONDITIONS

Article 10.

When executing client orders, the Company fulfills the following conditions:

- 1) Ensures that orders executed for the account of clients are promptly and accurately recorded and allocated.
- 2) Executes otherwise comparable client orders in the sequence of order acceptance and without delay, unless the characteristics of the order or prevailing market conditions prevent this or if client interests require different treatment.
- 3) Promptly informs a retail investor of any material difficulties relevant to the proper execution of the order as soon as they become aware of them.

If responsible for overseeing or arranging the settlement of an executed order, the Company takes all reasonable measures to ensure that all client financial instruments or funds received for the settlement of that executed order are promptly and properly delivered to the appropriate client's account.

The Company must not misuse information related to unexecuted client orders and takes all reasonable steps to prevent its relevant personnel from abusing such information.

Article 11.

The Company is obliged to take all necessary actions to achieve the best possible outcome for the client when executing orders, considering factors such as price, costs, speed, likelihood of execution, settlement, size, nature, and all other factors related to order execution. However, when a client provides specific transaction instructions, the Company executes the order according to those instructions.

When executing client orders, the Company takes into account the following criteria for determining the relative importance of factors that may be taken into account when determining the best outcome, considering the size and type of order and the client's category:

- 1) Client characteristics, including the client's categorization as a retail or professional investor.
- 2) Characteristics of the client's order, for example, when the order involves a transaction in financial instruments.
- 3) Characteristics of the financial instruments that are the subject of that order.
- 4) Characteristics of the execution venues to which the specified order may be directed.

The Company fulfills its obligation to execute orders under the most favorable conditions for the client to the extent it executes the order or a specific order attribute in accordance with specific client instructions related to the order or the specific order attribute.

The Company does not structure or apply its fees in a way that would lead to unfair discrimination among execution venues.

When executing orders or making decisions regarding trading OTC products, including non-standardized products, the Company checks the fair value of the proposed price to the client by collecting market data used to assess the price of such product and, if necessary, compares it to similar or comparable products.

Article 12.

If the client has specific/explicit instructions regarding order execution, the Company is not required to comply with the elements for assessing the best execution of the client's order defined by this Rulebook. Instead, it acts in accordance with the explicit client instruction, provided that the instruction is given in accordance with regulations and that the order is received in one of the ways orders are received from clients.

In the case mentioned in paragraph 1 of this article, the Company and the client will consider that the Company has fulfilled the obligation of order execution under the most favorable conditions.

If the client has specific requirements only with regard to certain elements for assessing the best execution of orders under the most favorable conditions in accordance with this Rulebook, the Company is obliged to comply with such explicit requests under the conditions stipulated in paragraph 1 of this article. Regarding other elements of the order, the Company is obliged to act in accordance with the provisions of this Rulebook.

Article 13.

The Company is obliged to take all necessary actions to achieve the best possible outcome for the client when executing orders, considering factors such as **price, costs, speed, likelihood of execution, settlement**, size, nature, and all other factors related to order execution. However, when a client provides specific transaction instructions, the Company executes the order according to those instructions.

The speed of order execution mentioned in paragraph 1 of this article refers to the time between receiving the order and the moment of its execution at the trading venue.

Article 14.

In providing the service of receiving and transmitting orders, the Company acts fairly, justly, in accordance with professional standards, in the best interests of clients, and particularly respecting the principles established by the Law.

The Company takes all necessary measures to achieve the best possible outcome for its clients, taking into account the factors from Article 11 of the Rulebook. The Company is obliged to act in the mentioned manner, except when it acts according to specific instructions from its client when submitting or transmitting orders to another entity for execution. In the case of submitting or transmitting orders for execution by other entities, said entities have order execution measures that allow the Company to fulfill its obligations under this Rulebook.

The Company provides its clients with information about its order reception and transmission policy, as well as appropriate information about the Company and its services and entities selected for execution implementation. The Company regularly monitors the effectiveness of the mentioned policy, particularly assessing the quality of execution by other entities and, when appropriate, correcting deficiencies. The Company reviews this policy and measures at least once a year. This review is also carried out whenever a significant change occurs that affects the Company's ability to continue achieving the best possible outcome for its clients.

Upon reasonable request from the client, the Company provides its clients or potential clients with information about the entities to which orders have been transmitted or submitted for execution.

6. EXECUTION OF ORDERS FOR RETAIL INVESTORS

Article 15.

When the Company executes an order on behalf of a retail investor, the best possible outcome is determined based on the total consideration, taking into account the price of the financial instrument and the costs associated with execution, including execution venue fees, clearing and settlement costs, and all other fees paid to third parties that are included in the order execution.

When there are multiple possible execution venues for the financial instrument, for the purpose of assessing and achieving the best outcome for the client that would be achieved by executing the order on each of the possible execution venues, the Company takes into consideration its fees and costs for order execution on each of those execution venues.

The Company cannot receive fees, discounts, or non-monetary benefits to direct client orders to a specific trading venue or execution venue, if it would violate the provisions on conflicts of interest or inducements, as regulated by the Law.

7. EXECUTION OF ORDERS FOR PROFESSIONAL INVESTORS

Article 16.

When executing orders for professional clients, the Company may additionally consider the size and type of the order, the speed and likelihood of execution and settlement, as well as any other circumstances that the Company deems to represent the best execution.

The Company may give priority to the likelihood of execution, considering the size and nature of the order, the characteristics of the financial instrument, and the execution venue.

8. EXECUTION OF ORDERS WITH A LIMIT

Article 17.

When the Company receives a limit order from a client regarding shares that are traded on a regulated market or on a trading venue and the order is not immediately executed or executable according to the current prevailing market conditions, it is obliged to take measures to execute the order as soon as possible and immediately publish the limit order in a manner that makes it easily accessible to other market participants, unless the client has given explicit contrary instructions. The Company is considered to fulfill this obligation if it forwards the client's limit order to the trading venue. The obligation to publish limit orders does not apply to orders that are large in size compared to the normal market size and for which the Securities Commission has waived the obligation to publish information about current bid and ask prices, in accordance with the provisions of the Law.

Article 18.

A client's limit order for shares listed for trading on an organized market or traded on a trading venue, which is not immediately executed in accordance with prevailing market conditions under the Law, is considered public when the Company has submitted the execution order to an organized market or a multilateral trading platform, or when the order has been published by a data delivery service provider located in a member state, and the order can be easily executed as soon as possible based on market conditions.

The priority of specific organized markets and multilateral trading platforms is determined in accordance with the Company's order execution policy to ensure execution based on market conditions as soon as possible.

Article 19.

On certain markets, it is possible to execute orders with special conditions, the execution of which is enabled by the technical-operational infrastructure of the market, contractual partners, and the Company. Special order conditions can include orders with hidden quantity, stop orders, and others.

Special conditions for the execution of order types mentioned in paragraph 1 of this article are considered explicit client instructions, so the Company, by executing orders with special

conditions, fulfills its obligation to execute orders under the most favorable conditions for the client.

EXECUTION OF ORDERS ON FOREIGN MARKETS

Article 20.

The receipt and execution of orders on foreign markets, organized markets, and over-the-counter markets abroad, for new clients, are performed based on a concluded Agreement on the Provision of Investment and Ancillary Services. For existing clients, the execution is based on an Annex to the Agreement on the Provision of Investment Services, and this is done before the receipt of the first client order for the purchase or sale of financial instruments.

For this purpose, the Company will enter into a brokerage agreement with a foreign investment firm through which all orders for trading in foreign securities will be executed. The client will be informed about all fees and costs incurred by the Company, domestic banks, as well as the foreign investment firm/bank with which the Company has concluded a brokerage and/or administration agreement for financial instruments and funds, arising from foreign markets.

For intermediation and execution of client orders for foreign financial instruments, the Company may open a segregated-custodial account and/or omnibus account for financial instruments, held in the name of the Company but on behalf of the client, with a domestic bank and/or foreign investment firm/bank.

The manner of order execution, clearing, and settlement of financial instruments and funds is negotiated separately with the aforementioned institutions in the previous clause.

If the client operates through their individual accounts, the client undertakes to provide the Company with the necessary details about their bank and instructions for settlement before concluding the first transaction.

10. JOINING OF ORDERS

Article 21.

The Company must not execute a client's order or transaction for its own account by joining it with another client's order, unless the following conditions are met:

- 1) It is unlikely that joining the orders and transactions will harm any client whose order is being joined.
- 2) Each client whose order is being joined is informed that the joining effect may be detrimental to their individual order.
- 3) A policy for order allocation is established and effectively implemented, which sufficiently accurately anticipates the proper allocation of joined orders and transactions, including the manner in which the volume and price specified in the order determine the allocation and the handling of partial executions.

If an order is joined with one or more orders from other clients and that joined order is partially executed, the Company allocates related transactions in accordance with its order allocation policy.

11. EXECUTION VENUES

Article 22.

Execution venues for client orders can include: an organized market, a multilateral trading platform, an organized trading facility, a systematic internalizer, a market organizer, or other liquidity providers, or entities in foreign countries performing similar functions to any of the aforementioned entities.

The Company is obliged to alert the client to the possibility that orders may be executed outside of regulated markets or MTPs. In such cases, the Company only accepts limited client orders, as executing orders outside organized markets cannot guarantee continuous and sufficient supply and demand for a specific financial instrument that would be satisfactory for expected market order execution.

12. MONITORING THE EFFECTIVENESS OF ORDER EXECUTION POLICY

Article 23.

The Company is obliged to:

- 1) Monitor the effectiveness of order execution procedures to identify and rectify deficiencies promptly if they exist.
- 2) Regularly assess whether the execution venues specified in the order execution procedures achieve the best results for clients and whether changes to existing procedures are necessary, considering, among other things, information published regarding price, costs, speed, and probability of execution for individual financial instruments.
- 3) Inform clients of any significant changes related to the method or procedures of order execution.
- 4) Provide evidence to clients upon their request that their orders have been executed in accordance with the Company's order execution procedures and prove compliance with this article to the Commission upon its request.

13. RECORD KEEPING

Article 24.

The Company is obliged to maintain an order book in which orders are entered immediately upon receipt, including orders transmitted for execution to another investment firm, as well as modifications and cancellations of orders.

The order book must be maintained in electronic form in a manner that prevents subsequent alteration of entered data.

The order book, in particular, contains the following information:

- 1) Name and surname/business name or other designation of the client.

- 2) Name and surname/business name or designation of individuals representing the client.
- 3) Serial number of the order.
- 4) Date and exact time of receipt, modification, and cancellation of the order.
- 5) Identification code of the financial instrument.
- 6) Price of the financial instrument and the currency code in which the price is expressed.
- 7) Quantity of the financial instrument.
- 8) Buy or sell indicator.
- 9) Nature of the order if not a sell or buy order.
- 10) Type of order.
- 11) Status of the order.
- 12) All other details, conditions, and instructions regarding the execution of the order.

When the Company transfers orders for execution to another investment firm, the order book also includes:

- 1) Name and surname/business name or other designation of the client.
- 2) Business name or other designation of the investment firm to which the order was transferred.
- 3) Date and exact time of the order transfer or modification.
- 4) Terms of the order transfer.

Article 25.

The Company maintains and keeps at the disposal of the Securities Commission a record of details immediately after receiving a client's order or making a trading decision to the extent that these details apply to the relevant order or trading decision.

Regarding each order received from a client and each initial trading decision, the Company maintains, keeps, and provides the Securities Commission, upon request, with a record of details in accordance with the Securities Commission's Instructions, to the extent that these details apply to the relevant order or trading decision.

Article 26.

The Company maintains a record of conducted suitability assessments, including the following:

- 1) The result of the suitability assessment.
- 2) All warnings given to the client if investment services or products are assessed as potentially unsuitable for the client, whether the client requested the execution of the transaction despite the warning, and, if applicable, whether the Company accepted the client's request to execute the transaction.
- 3) All warnings given to the client if the client did not provide sufficient information for the Company to conduct a suitability assessment, as well as whether the client requested the execution of the transaction despite the warning, or whether the Company accepted the client's request to execute the transaction.

14. REVIEW OF ORDER EXECUTION POLICY

Article 27.

The Company reviews the Order Execution Policy established in accordance with the Law and its order execution measures at least once a year.

This review is conducted whenever a material change occurs that affects the Company's ability to consistently achieve the best possible outcome when executing its clients' orders using execution venues included in its order execution policy. The Company assesses whether a material change has occurred and considers introducing changes regarding the relative importance of the factors of best execution within the fulfillment of the general best execution requirement.

Information about the Order Execution Policy must be adapted depending on the class of financial instrument and the type of service provided and must include information from Articles 3–9 of the Regulation on the Procedures of Investment Firms When Providing Services.

15. CLIENT NOTIFICATION AND CLIENT CONSENT TO ORDER EXECUTION POLICIES

Article 28.

The Company is obliged to provide clients with appropriate information about its order execution procedures, clearly, sufficiently in detail, and in a manner that clients can easily understand, explaining how and where the Company will execute orders for the client.

The Company is obliged to obtain the prior written consent of clients for order execution procedures.

When order execution procedures allow for the execution of orders outside of trading venues, the Company is obliged to obtain the client's prior explicit consent before executing orders outside of trading venues.

The Company may obtain consent either in the form of a general agreement or consent may be given for each individual transaction.

The Company is required to prepare a summary and publish the five most traded execution venues in terms of trading volume for each type of financial instrument once a year, as well as information about the achieved execution efficiency.

Article 29.

The Company timely and prior to providing the service provides clients with the following details about its order execution policy:

- 1) The assessment of the relative importance that the Company attributes to the factors it takes into account in order to achieve the best possible outcome for the client when executing orders, or the procedure by which the Company determines the relative importance of these factors.
- 2) A list of execution venues that the Company considers suitable for achieving the best possible outcome when executing client orders, including listing the execution venues

used for each class of financial instruments, for orders from retail investors, orders from professional investors, and securities financing transactions.

- 3) A list of factors used to select execution venues, including qualitative factors such as settlement systems, trading suspension systems, projected activities, or any other relevant elements, and the relative importance of each factor. Information about the factors used to select execution venues must be in line with the controls used by the Company when reviewing the adequacy of its policy and measures to prove to clients that the best possible execution is consistently achieved.
- 4) How the execution factors, such as price, costs, speed, likelihood of execution, and other relevant factors, are considered as part of measures sufficient to achieve the best possible outcome for the client.
- 5) If applicable, information about the fact that the Company executes orders outside of trading venues, consequences such as counterparty risk arising from execution outside of trading venues, and, upon client request, additional information about the consequences of such execution methods.
- 6) A clear and prominent warning that specific client instructions may prevent the Company from taking measures it has designed and implemented within its order execution policy to achieve the best possible outcome when executing the specified orders concerning elements covered by those instructions.
- 7) A summary of the execution venue selection process, the execution strategies used, procedures for analyzing the quality of achieved execution, and the ways in which the Company monitors and verifies that the best possible outcome has been achieved for clients.

The provided information is delivered on a durable medium or through the Company's website (if not considered a durable medium), subject to the conditions relating to publishing via the website.

If the Company applies different fees depending on the execution venue, the Company explains these differences in sufficient detail so that the client can understand the advantages and disadvantages of selecting a particular execution venue.

If the Company invites clients to choose an execution venue, accurate and clear information is provided that must not mislead clients and prevent them from choosing one execution venue over another solely based on the Company's pricing policy.

The Company only accepts payments from third parties that meet the conditions stipulated by the Law and informs clients about any additional incentives the Company may receive from execution venues. The information includes fees charged by the Company to all other parties involved in the transaction, and if fees differ depending on the client, the information includes the highest fees or the range of fees that may be charged. In the case of including a fee multiple times among participants in the transaction, in accordance with the Law, the Company informs its clients about the value of all monetary or non-monetary benefits it receives.

If a client submits reasonable and proportionate requests for information about its policies and measures, as well as ways to review them, the Company provides a clear response within a reasonable timeframe.

If executing orders for retail investors, the Company provides these clients with a summary of the relevant policy, focusing on the total costs they incur. The summary also includes a link to price, cost, speed, and likelihood of execution data for individual financial instruments published in accordance with the Law for each execution venue mentioned in the order execution policy.

16. INFORMATION DISCLOSURE

Article 30.

The company publishes information annually regarding client orders executed at trading venues or through systematic internalizers, market organizers, or other liquidity providers, or entities in foreign countries performing a function similar to the function performed by any of the aforementioned entities.

Article 31.

The company discloses the top five execution venues in terms of trading volume for all client orders executed per class of financial instruments. Information relating to retail clients and professional clients is disclosed, excluding orders related to securities financing transactions, and it contains the following information:

- 1) Class of financial instruments;
- 2) Name and identifier of the execution venue;
- 3) Volume of client orders executed at that execution venue expressed as a percentage of the total executed volume;
- 4) Number of client orders executed at that execution venue expressed as a percentage of the total executed orders;
- 5) Percentage of executed orders from point 4) of this provision that were passive and aggressive orders;
- 6) Percentage of orders from point 4) of this provision that were directed orders;
- 7) Confirmation whether, on average, fewer than one transaction per working day was executed in the previous year in that class of financial instruments.

Article 32.

The company discloses the top five execution venues in terms of trading volume for all client orders related to securities financing transactions per class of financial instruments. The disclosure contains the following information:

- 1) Volume of client orders executed at that execution venue expressed as a percentage of the total executed volume;
- 2) Number of client orders executed at that execution venue expressed as a percentage of the total executed orders;
- 3) Confirmation whether the company executed, on average, fewer than one transaction per working day in the previous year in that class of financial instruments.

Article 33.

The company provides, for each class of financial instruments, a summary of the analysis and conclusions derived from the detailed monitoring of the execution quality achieved at the execution venues where it executed all client orders in the previous year. The information includes the following:

- 1) Explanation of the relative importance the company assigned to execution factors such as price, costs, speed, probability of execution, or any other elements in assessing execution quality, among other qualitative factors;
- 2) Description of any close links, conflicts of interest, and common ownership with respect to any execution venue where orders were executed;
- 3) Description of any specific arrangements with any execution venue concerning payments made or received, rebates, discounts, or non-monetary benefits received;
- 4) Explanation of factors that led to a change in the list of execution venues included in the company's execution policy, if such a change occurred;
- 5) Explanation of how order execution differs based on client categorization, if the company treats client categories differently and if it may affect order execution arrangements;
- 6) Indication of whether criteria other than immediate price and cost were prioritized in executing orders for retail clients and why these other criteria were necessary to achieve the best possible outcome for the retail client in terms of overall value;
- 7) Explanation of how the company used execution quality-related data or tools, including any data published based on regulations governing market operator licensing and operating conditions;
- 8) As needed, explanation of how the company utilized data provided by consolidated trading data providers established under the law.

Article 34.

The company publishes information in accordance with Articles 29 and 30 on its website in an electronically accessible format for download, and the information prescribed by Article 31 of this section is published on the website in an electronically accessible format for download.

17. TRADING SCHEDULE OF THE REGULATED MARKET AND MTF

Article 35.

The working hours of the Belgrade Stock Exchange JSC Belgrade - the regulated market organizer and MTF are every business day from 08:00 to 16:00.

The Business Rules of the Belgrade Stock Exchange JSC Belgrade and the Exchange Meeting Calendar can be obtained from the website: www.belex.rs.

18. FINAL PROVISIONS

Article 36.

This Rulebook is an integral part of the Company's Business Rules and Procedures and comes into effect on the eighth day from the date of publication on the Company's website. This Rulebook is published on the next business day following the receipt of approval from the Securities Commission for the Company's Business Rules and Procedures.

CHAIRMAN OF THE GENERAL ASSEMBLY OF SHAREHOLDERS
