



Adopted by the
Meeting of the Board of the
Vilnius Stock Exchange
as of 23 May 2005, Minutes No. 05-30

CONCERNING DISSEMINATION OF INFORMATION

The Board of the Stock Exchange, acting in accordance with items 71.2 and 71.3 of the Trading Rules of the Vilnius Stock Exchange (Official Gazette No 65-2348, 2005), herewith provides:

1. The information specified in item 71.2 of the Trading Rules shall be announced through the information system of the VSE by 3.30 p.m.
2. Data of automated matching trades specified in item 71.3 of the Trading Rules shall be announced through the information system of the VSE within 15 (fifteen) minutes delay from the moment they are generated from the trading system
3. This Decision shall come into effect as from 30 May 2005.



Adopted by the
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as of 23 May 2005, Minutes No. 05-30

CONCERNING THE PROCEDURE AND TERMS OF PAYMENT OF THE ANNUAL LISTING FEE FOR SECURITIES

The Board of the Stock Exchange acting in accordance with item 74.1 of the Trading Rules of the Vilnius Stock Exchange (Official Gazette No 65-2348, 2005), herewith provides:

1. A portion of the annual listing fee for securities shall be paid quarterly against an invoice provided to the issuers on the first month of each quarter within the following terms:
 - 1.1. for the first quarter of the year – by February 15;
 - 2.2. for the second quarter of the year – by May 15;
 - 3.3. for the third quarter of the year – by August 15;
 - 4.4. for the fourth quarter of the year – by November 15.
2. A fixed portion of the listing fee for equities, the listing fee for debt securities, and the listing fee for investment units of investment funds and shares of investment companies with variable capital shall be paid in equal portion (dividing the total amount of the fee by four).
3. A variable portion of the listing fee for equities shall be calculated from the average capitalization of the previous quarter.

An arithmetic mean of the quarterly capitalization shall be calculated by adding securities capitalization of each trading day and dividing the sum of the trading days in the respective quarter.

The capitalization of securities shall be calculated by multiplying the number listed securities by the closing price of securities established on the Vilnius Stock Exchange on the Trading day concerned.

A more detailed procedure for the calculation of the variable portion of the listing fee shall be laid down by the Board of the Exchange.

4. A portion of the annual listing fee for admission of other transferable securities which grant the right to acquire securities by way of subscription or exchange, proportionate to the period during which these securities are quoted in the Official or Current List must be paid before the first quoting day of these securities.
5. In the calendar year when securities are withdrawn from the Official or Current List, a portion of the annual fee to be paid is proportionate to the period during which the securities have been quoted in the list. However, in the case the annual listing fee for the securities (or its portion) has been paid, it shall not be refunded.
- 4.
6. This Decision shall come into effect as from 30 May 2005.

5.



Adopted by the
Meeting of the Board of the
Vilnius Stock Exchange
as of 27 May 2005, Minutes No. 05-31

CONCERNING ORDER AND TERMS OF PAYMENT OF THE ANNUAL MEMBERSHIP FEE

The Board of the Stock Exchange acting in accordance with item 75.2 of the Trading Rules of the Vilnius Stock Exchange (Official Gazette No 65-2348, 2005), herewith provides:

6. The annual membership fee for the participation in the VES trading every quarter of a calendar year in equal portions (dividing the total annual fee by four).
7. The invoice shall be issued to the Stock Exchange members by the 5th of the first month of the current quarter of the year. The respective portion of the annual membership fee shall be paid within the following terms:
 - a. for the first quarter of the year – by January 15;
 - b. for the second quarter of the year – by April 15;
 - c. for the third quarter of the year – by July 15;
 - d. for the fourth quarter of the year – by October 15.
8. Where a Stock Exchange member wishes to start trading on the Stock Exchange or renew his right to trade not from the beginning of a calendar quarter, he shall pay the portion of the annual membership fee for the participation in the Stock Exchange trading proportionate to the period of the quarter remaining until its end. A Stock Exchange member who applies to the Board of the Stock Exchange concerning the renewal of its right to participate in the Stock Exchange trading shall discharge all indebtedness to the Stock Exchange by the date of the renewal of its permit to participate in the Stock Exchange trading.
9. A Stock Exchange member willing to suspend its right to participate in the Stock Exchange Trading and not to pay the portion of the annual membership fee for the participation in the Stock Exchange Trading for the coming quarter shall apply in writing to the Board of the Stock Exchange concerning the suspension of the right concerned by the 15th of the last month of the current quarter. Where the Board of the Stock Exchange for some other reasons suspends the right of a Stock Exchange member to participate in the Stock Exchange trading until the beginning of the respective quarter, except the case stipulated in item 70.10 of the Trading Rules. The Stock Exchange member shall not be required to pay the portion of the annual membership fee for the participation in the Stock Exchange trading for that respective quarter.
10. This Decision shall come into effect as from 30 May 2005.



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CONCERNING THE SIZE OF THE ROUND LOT FOR MANUAL TRADES AND THE SIZE OF THE ROUND LOT FOR BLOCK TRADES

The Board of the Stock Exchange acting in accordance with items 52.2 and 52.3 of the Trading Rules of the Vilnius Stock Exchange (Official Gazette No 65-2348, 2005), herewith provides:

1. To approve the size of a round lot for manual trades (Annex 1 to this Decision).
2. To approve the size of a round lot for block trades (Annex 2 of this Decision).
3. This Decision shall come into effect as from 30 May 2005.



SIZE OF THE ROUND LOT FOR MANUAL TRADES

This Annex establishes the size of the round lot for manual trades. The trades in which the number of transferable securities is smaller than the round lot established for the manual trades shall be executed in the order book as automatically matched trades.

The following sizes of the round lot shall be established in respect of manual trades:

Name of the securities	Ticker	Trading List	Quantity, units
Ekranas AB	EKR	Official List	10 000
Lietuvos Telekomas AB	LTK	Official List	20 000
Pieno Žvaigždės AB	PZV	Official List	10 000
Rokiškio Sūris AB	RSU	Official List	2 000
Snaigė AB	SNG	Official List	2 000
Utenos trikotažas AB	UTR	Official List	2 000
Vilniaus Vingis AB	VNG	Official List	5 000
Vilniaus Baldai AB	VBL	Official List	2 000
Alita AB	ALT	Current List	2 000
Alytaus Tekstilė AB	ATK	Current List	5 000
Anykščių Vynas AB	ANK	Current List	2 000
Apranga APB	APG	Current List	2 000
Bankas NORD/LB Lietuva AB	NDL	Current List	200
Bankas Snoras AB	SRS	Current List	1 000
Dvarčionių Keramika AB	DKR	Current List	2 000
Grigiškės	GRG	Current List	10 000
Gubernija AB	GUB	Current List	1 000
Invalda AB	IVL	Current List	5 000
Kauno Energija AB	KNR	Current List	2 000
Kauno Tiekimas AB	KTK	Current List	2 000
Klaipėdos Baldai AB	KBL	Current List	2 000
Klaipėdos Jūrų Krovinių Kompanija AB	KJK	Current List	2 000
Klaipėdos Nafta AB	KNF	Current List	20 000
Lietuvos Dujos AB	LDJ	Current List	10 000
Lietuvos Elektrinė AB	LEL	Current List	2 000
Lietuvos Energija AB	LEN	Current List	10 000
Lietuvos Jūrų Laivininkystė AB	LJL	Current List	20 000
Lifosa AB	LFO	Current List	1 000
Limarko Laivininkystės Kompanija AB	LLK	Current List	5 000
Linas AB	LNS	Current List	5 000
Lisco Baltic Service AB	LBS	Current List	10 000
Mažeikių Elektrinė AB	MZE	Current List	1 000
Mažeikių Nafta AB	MNF	Current List	20 000
Panevėžio Statybos Trestas AB	PTR	Current List	5 000
Pramprojektas AB	PRM	Current List	1 000



Rytų Skirstomieji Tinklai AB	RST	Current List	20 000
Sanitas AB	SAN	Current List	1 000
Stumbras AB	STU	Current List	1 000
Vakarų Skirstomieji Tinklai AB	VST	Current List	200
Vilniaus Degtinė AB	VDG	Current List	2 000
Šiaulių Bankas AB	SAB	Current List	20 000
Ūkio Bankas AB	UKB	Current List	2 000
Žemaitijos Pienas AB	ZMP	Current List	2 000



SIZE OF THE ROUND LOT FOR BLOCK TRADES

This Annex establishes the size of the round lot for block trades. Manual trades concluded in respect of the number of shares equal or larger than the minimum established in this Annex shall be deemed block trades.

The following sizes of the round lot shall be established in respect of block trades:

Name of the securities	Ticker	Trading List	Quantity, units
Ekranas AB	EKR	Official List	500 000
Lietuvos Telekomas AB	LTK	Official List	1 000 000
Pieno Žvaigždės AB	PZV	Official List	500 000
Rokiškio Sūris AB	RSU	Official List	100 000
Snaigė AB	SNG	Official List	100 000
Utenos trikotažas AB	UTR	Official List	100 000
Vilniaus Vingis AB	VNG	Official List	250 000
Vilniaus Baldai AB	VBL	Official List	100 000
Alita AB	ALT	Current List	100 000
Alytaus Tekstilė AB	ATK	Current List	250 000
Anykščių Vynas AB	ANK	Current List	100 000
Apranga APB	APG	Current List	100 000
Bankas NORD/LB Lietuva AB	NDL	Current List	10 000
Bankas Snoras AB	SRS	Current List	50 000
Dvarčionių Keramika AB	DKR	Current List	100 000
Grigiškės	GRG	Current List	500 000
Gubernija AB	GUB	Current List	50 000
Invalda AB	IVL	Current List	250 000
Kauno Energija AB	KNR	Current List	100 000
Kauno Tiekimas AB	KTK	Current List	100 000
Klaipėdos Baldai AB	KBL	Current List	100 000
Klaipėdos Jūrų Krovinių Kompanija AB	KJK	Current List	100 000
Klaipėdos Nafta AB	KNF	Current List	1 000 000
Lietuvos Dujos AB	LDJ	Current List	500 000
Lietuvos Elektrinė AB	LEL	Current List	100 000
Lietuvos Energija AB	LEN	Current List	500 000
Lietuvos Jūrų Laivininkystė AB	LJL	Current List	1 000 000
Lifosa AB	LFO	Current List	50 000
Limarko Laivininkystės Kompanija AB	LLK	Current List	250 000
Linas AB	LNS	Current List	250 000
Lisco Baltic Service AB	LBS	Current List	500 000
Mažeikių Elektrinė AB	MZE	Current List	50 000
Mažeikių Nafta AB	MNF	Current List	500 000
Panevėžio Statybos Trestas AB	PTR	Current List	250 000
Pramprojektas AB	PRM	Current List	50 000
Rytų Skirstomieji Tinklai AB	RST	Current List	1 000 000
Sanitas AB	SAN	Current List	50 000



Stumbras AB	STU	Current List	50 000
Vakarų Skirstomieji Tinklai AB	VST	Current List	10 000
Vilniaus Degtinė AB	VDG	Current List	100 000
Šiaulių Bankas AB	SAB	Current List	1 000 000
Ūkio Bankas AB	UKB	Current List	100 000
Žemaitijos Pienas AB	ZMP	Current List	100 000



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CONCERNING THE SETTLEMENT INFORMATION

The Board of the Stock Exchange acting in accordance with items 47.5.7, 49.3.11, 60.6.7, and 62.3.11 of the Trading Rules (Official Gazette No 65-2348, 2005), herewith provides:

1. While entering an order into the Order book or placing a manual trade order the Exchange member may indicate special (one-off) settlement terms. Such terms shall be indicated in the following order:

- a. **Securities custody code** of 4 symbols shall be indicated in the field “Clearing party”. Where the code is shorter than 4 symbols, the right section shall be left blank;
- b. The 4 symbol code of the central Securities Depository of Lithuania participant accounting the funds and the **Client identification code** not exceeding 13 symbols shall be indicated in the field “Clearing reference”;
- c. The account details not exceeding 19 symbols shall be indicated in the field “Clearing account number”.

2. **Securities custody code** shall have one of the following meanings:

- a. “CSDL” – where the personal securities account is or will be following the acquisition of the securities managed by the participant of the Central Securities Depository of Lithuania;
- b. “LCD” – where the personal securities account is or will be following the acquisition of the securities managed by the participant of the Central Securities Depository of Latvia;
- c. “ECSD” – where the personal securities account is or will be following the acquisition of the securities managed by the participant of the Central Securities Depository of Estonia.

3. **Client identification number** shall be indicated in the following order:

- a. where the personal securities account is or will be following the acquisition of the securities managed by the participant of the Central Securities Depositories of Lithuania or Latvia – the client identification code assigned by the securities custodian;
- b. where the personal securities account is or will be following the acquisition of the securities managed by the participant of the Central Securities Depository of Estonia – the client identification number does not need to be indicated.

4. **Account details shall be indicated in the following order:**

- a. where the securities are or following the acquisition thereof will be held by the participant of the Central Securities Depository of Lithuania – securities custodian code of 4 symbols, activity type code of 2 symbols and account type code of 2 symbols;
- b. where the securities are or following the acquisition thereof will be held by the participant of the Central Securities Depository of Latvia – the securities custodian account number in the Central Securities Depository of Latvia of 8 symbols and the client securities account number in the internal accounting of the account manager;



- c. where the securities are or following the acquisition thereof will be held by the participant of the Central Securities Depository of Estonia – the account number in the Central Securities Depository of Latvia of 11 symbols may be indicated.

5. This Decision shall come into effect as from 30 May 2005.



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CONCERNING STANDARD APPLICATION FORMS

The Board of the Stock Exchange acting in accordance with items 8.1, 35.1 and 37.4 of the Trading Rules of the Vilnius Stock Exchange (Official Gazette No 65-2348, 2005), herewith provides:

1. To approve the standard application form for the admission of securities into the list of the VSE (Annex 1).
2. To approve the standard application form for the membership of the VSE (Annex 2).
3. To approve the standard registration form for the VSE Member broker (Annex 3).



To the Board of the Vilnius Stock Exchange AB

Full name of the issuer, code in the Registry of Legal Entities	Office address, telephone and fax numbers	Authorised capital	Capital and reserves

APPLICATION CONCERNING ADMISSION OF SECURITIES INTO THE LIST OF THE VILNIUS STOCK EXCHANGE AB

We request admission of the issuer's securities into the List of the Vilnius Stock Exchange AB (hereinafter – VSE)

Full name of the securities, nominal value, Nb of issued securities, total nominal value of the issue*	Securities issue registration number*	ISIN code of the securities at the Central Securities Depository of Lithuania AB*

* Specific information is provided about the investment units, investment funds

Designation and powers of the intermediary of public trading in securities authorised to hold accounting of these securities, its name, address, e-mail address, telephone and fax numbers

Designation of other exchanges on which these securities are traded

Designation of other exchanges, which were applied or will be applied in the near future for admission of these securities to official or other listing

The issuer's authorized person (name, surname, position taken, e-mail, telephone) to keep contact with the VSE



We assume the obligation and commit ourselves to comply with the conditions and obligations provided for the issuers whose securities are admitted to the List of the VSE in the laws of the Republic of Lithuania, the VSE Trading Rules, other legal acts, decisions and regulations passed by the Board of the Stock Exchange.

Upon a change in any information specified in this form we take an obligation to notify the VSE whereof within 10 days from occurrence of such a change in writing and submit the updated information.

Manager of the Issuer:

.....
(name, surname, position taken and signature)

Date:



APPLICATION FOR MEMBERSHIP

We _____ apply for membership of the following exchanges and markets:

Tallinn Stock Exchange		
<input type="checkbox"/> Equities	<input type="checkbox"/> Fixed Income	<input type="checkbox"/> Free Market

Riga Stock Exchange

Equities Fixed Income Free Market

Vilnius Stock Exchange		
<input type="checkbox"/> Equities	<input type="checkbox"/> Fixed Income	

The application will be forwarded to the other exchange if other exchange is chosen.

We intend to trade:

(More than one choice can be made)

- for customer accounts
- for own account
- as Market Maker (not applicable to Vilnius Stock Exchange)
- via automatic order routing
- via automated trading



Information and documents to be included with application for membership:

1) Name, address and registration number of applicant:

2) Date of incorporation of applicant: _____

3) Supervisory Authority:

4) Capital information:

Share capital issued and paid in: _____

Tied-up reserves: _____

5) The 10 largest holders of the share capital and amounts owned by those:

6) Memberships of other Exchanges, Clearing Organizations, Trade Associations, Regulatory Bodies and date entered into such membership:



- 7) **If the applicant is part of a group of undertakings, the name other group undertakings and the applicant's relationship with those undertakings should be clearly set out and attached to this application.**

Clearing and settlement information

- 8) **Does the applicant intend to become an account operator with the Estonian CSD/ the Latvian Central Depository for Securities / the Central Securities Depository of Lithuania.**

Yes

No, the applicant plans to use Custody services offered by:

(Custodian Institution)

- 9) **Senior Management, Board of Directors and contact persons:**
(please fill out the appendix 1)

We hereby certify that the above information is correct. If admitted as a member we undertake:

to continuously satisfy the applicable criteria for obtaining membership of the:

Tallinn Stock Exchange

Riga Stock Exchange

Vilnius Stock Exchange

and to notify the above Exchange(s) of any subsequent change in the information submitted.

Date: _____

Applicant: _____

Authorized signature

Name in print



Appendices to be enclosed:

- List of Senior Management, Board of Directors and contact persons (Appendix 1)
- Copy of the relevant authorizations to provide investment services in the relevant jurisdictions
- Financial statements for the last year (if possible) and, if prepared, the last interim report
- Sample signatures of responsible persons
- The company's Articles of Association
- Copy of the company's Certificate of Incorporation
- Confirmation of membership of relevant securities depository(s) or contract with a member thereof and a flow chart describing the settlement procedures
- General settlement information
- List of authorized Exchange Traders

The Tallinn Stock Exchange/ Riga Stock Exchange/ Vilnius Stock Exchange may require further information and/or documentation



Appendix 1

Senior Management and contact persons:

(Name, telephone number and e-mail address)

Board of Directors:

CEO _____

Head of Trading
(for the relative trading) _____

Head of Compliance _____

Technical responsible _____

Person responsible for risk control _____

Contact person in this case _____

Other contacts: _____



CERTIFICATE OF QUALIFICATIONS MEMBER REPRESENTATIVE CASH MARKET

Member firm:.....

Name of the Exchange Trader:.....Tel.....

Date of birth: El. E-mail.....

User ID:

(The ID of the person responsible. The ID, which is enclosed to every new order, order amendment and order cancellation as well as off exchange registration. Should be the three first letters in the first name and last name.)

Date of completed SAXESS training course:

Member Firm is also a member on the following exchanges:

- Stockholmsborsen
- Copenhagen Stock Exchange
- Iceland Stock Exchange
- Oslo Børs
- Tallinn Stock Exchange
- Riga Stock Exchange

In accordance with the Norex Member Rules 4.4.3, the member is responsible for ensuring that the Exchange Trader possesses the following requirements:

- At least six months experience in securities trading;
- Documented knowledge regarding the Norex Exchange(s)' trading rules and other legislation governing trading;
- Documented knowledge of economics, financial markets, and financial analysis;
- Has taken and passed a test organized by the Norex Exchange(s) in trading in the Trading System

It is hereby confirmed that the above-mentioned person possesses the qualifications and experience required according to the membership agreement.

.....
Date

.....
Signature (Head of Trading/Compliance)

.....
Signature (Trader)

.....
Name in print

Valid from:.....(Filled out by the Vilnius Stock Exchange)

Please send the form to:
Vilnius Stock Exchange, Konstitucijos pr. 7, 15 a. LT-08501 Vilnius, Lithuania