

RESOLUTION
OF THE LITHUANIAN SECURITIES COMMISSION

**ON THE AMENDMENTS AND SUPPLEMENTS TO THE LITHUANIAN SECURITIES
COMMISSION'S RESOLUTION NO 15 OF SEPTEMBER 25, 2003 CONCERNING THE
TRADING RULES OF THE VILNIUS STOCK EXCHANGE**

17 December 2004 No. 27
Vilnius

The Lithuanian Securities Commission hereby resolves:

1. To amend the Trading Rules of the Vilnius Stock Exchange approved on September 25, 2003 by the resolution No 15 of the Lithuanian Securities Commission concerning the Trading Rules of the Vilnius Stock Exchange (Official Gazette *Valstybes žinios*, No 110-4926, 2003; No 131-4749, 2004):

1.1. To amend item 372 of the Rules and set it forth as follows:

“372. Besides, an intermediary willing to obtain a permit to trade on the Stock Exchange must:

372.1. transfer the initial contribution to the account of the Guarantee Fund in the manner prescribed by these Rules;

372.2. pay a membership fee;

372.3. become direct participant of the Central Depository;

372.4. acquire hardware and software necessary for trading on the Stock Exchange, install the data transfer system and coordinate it with the Stock Exchange;

372.5. conclude an agreement with the Stock Exchange concerning connection to the trading system of the Stock Exchange.”

1.2. To amend item 421 of the Rules and set it forth as follows:

“421. The fee for admission to the trading lists of the Stock Exchange shall be paid once. This fee shall be paid by the issuer. The fee shall be paid before the first day of quoting the security in the Official or Current List, and in that calendar year the issuer shall be exempt from the annual listing fee. When shares of the issuer are transferred from the Official to the Current List, admission fee shall not be paid. The admission fee shall amount to the following:

421.1. for admission of shares and depository receipts representing shares (further in this item these securities are called equities) to the Official List - LTL 48 000. When equities listed in the Current List are admitted to the Official List, the fee shall amount to LTL 24 000. When equities of the issuer whose outstanding equities have already been listed in the Official List are admitted to the Official List, the admission fee to the Official List shall be LTL 2400;

421.2. for admission of corporate debt securities to the Official List – 0.01% of the nominal value per issue, but not more than LTL 4 000. When corporate debt securities of a company whose outstanding equities or debt securities have already been listed on the Stock Exchange are admitted to the Official List, the admission fee to the Official List shall be cut down twofold. When corporate debt securities of a company which is a member of the Exchange are admitted to the Official List, the admission fee to the Official List shall be cut down twofold;

421.3. for admission of debt securities issued by the Republic of Lithuania, municipalities, other states, their regional or local authorities as well as public international organisations to the Official List – 0.01% of the nominal value per issue, but not more than LTL 4500;

421.4. for admission of equities to the Current List - LTL 24 000. When equities of an issuer whose outstanding equities have already been listed in the Current List are admitted to the Current List, the admission fee to the Current List shall be LTL 12 000;

421.5. for admission of corporate debt securities to the Current List – 0.01% of the nominal value per issue, but not more than LTL 4000. When corporate debt securities of a company whose outstanding equities or debt securities have already been listed on the Stock

Exchange are admitted to the Current List, the admission fee to the Current List shall be cut twofold. When corporate debt securities of a company which is a member of the Exchange are admitted to the Current List, the admission fee to the Current List shall be cut down twofold;

421.6. for admission of debt securities issued by the Republic of Lithuania, municipalities, other states, their regional or local authorities as well as public international organisations to the Current List – 0.01% of the nominal value per issue, but not more than LTL 4500”.

1.3. To amend item 422 of the Rules and set it forth as follows:

“422. The issuers whose securities are admitted to the Official or Current List shall pay the annual listing fee. The fee shall be paid in the order and within the terms established by the Board of the Stock Exchange. The paid-in fee shall not be subject to recovery. When shares of an issuer are transferred from the Official to the Current List, the annual fee for listing in the Current List shall not be paid in the event the issuer has already paid the annual fee for listing in the Official List in that year. The annual listing fee shall amount to the following:

422.1. annual listing fee for shares and depositary receipts representing shares (further in this item these securities are called equities) in the Official List consists of a fixed portion, which amounts to LTL 24 000, and a variable portion of the fee. The fixed portion of the fee shall be paid in equal portions every quarter of the calendar year. A variable portion of the fee shall be calculated and paid every quarter of the calendar year and it shall account for 0.002% of the average last quarter capitalization value of equities, but not more than LTL 6000 per quarter;

422.2. annual listing fee for corporate debt securities in the Official List shall be LTL 4000. The annual listing fee for corporate debt securities in the Official List to be paid by companies whose outstanding equities have been listed on the Stock Exchanges shall be LTL 2000. The annual listing fee for debt securities of the company whose several issues of debt securities have been listed on the Stock Exchange shall be LTL 2000 for each listed issue of corporate debt securities, except for the first one. In case a company which has issued debt securities is a Stock Exchange member, the amount of the annual listing fee for debt securities in the Official List shall be LTL 2000;

422.3. annual listing fee for debt securities issued by the Republic of Lithuania, municipalities, other states, their regional or local authorities as well as public international organisations in the Official List shall be LTL 4000;

422.4. annual listing fee for other transferable securities in the Official List which grant the right to obtain securities by subscription or exchange shall be 24 000;

422.5. annual listing fee for equities in the Current List shall consist of a fixed portion, which amounts to LTL 12 000, and a variable portion of the fee. The fixed portion of the fee shall be paid in equal portions every quarter of the calendar year. The variable portion of the fee shall be calculated and paid every quarter of the calendar year and it shall account for 0.002% of the average last quarter capitalization value of equities, but not more than LTL 3000 per quarter;

422.6. annual listing fee for corporate debt securities in the Current List shall be LTL 4000. The annual listing fee for corporate debt securities in the Current List to be paid by the companies, whose outstanding equities have been listed on the Stock Exchange, shall be LTL 2000; The annual listing fee for corporate debt securities to be paid by the company whose several issues of corporate debt securities have been listed on the Stock Exchange shall be LTL 2000 for each listed issue of corporate debt securities, except for the first one. In case a company which has issued debt securities is a Stock Exchange member, the amount of the annual listing fee for debt securities in the Current List shall be LTL 2000;

422.7. annual listing fee for debt securities issued by the Republic of Lithuania, municipalities, other states, their regional or local authorities as well as public international organisations in the Current List shall be LTL 4000;

422.8. annual listing fee for other transferable securities in the Current List which grant the right to obtain securities by subscription or exchange shall be LTL 12 000.

No annual listing fee shall be payable for debt securities in the Current List issued by the Republic of Lithuania, municipalities, other states, their regional or local authorities as well as public international organizations with the maturity less than 1 year“.

1.4. To amend item 423 of the Rules and set it forth as follows:

„423. Membership dues and fees for connection to the trading system of the Stock Exchange shall be paid by Stock Exchange members. The annual membership due shall be paid in the manner and within the terms specified by the Board of the Stock Exchange. The paid-in fee shall not be subject to recovery. The annual membership due for trading on the Stock Exchange shall be fixed at LTL 16 000. The Stock Exchange members shall pay the fees for connection to the trading system of the Stock Exchange fixed by the Board of the Stock Exchange in the manner prescribed in the Agreement on the Connection to the Trading System of the Stock Exchange in accordance with the scope and technical conditions of the services subscribed for“.

1.5. To amend item 424 of the Rules and set it forth as follows:

„424. Commission fees for transactions concluded on the Stock Exchange shall be paid by the Stock Exchange members. The amount of the fee shall depend on the type of a transaction and of securities. The commission fees shall be paid within 5 business days after the end of the calendar months, during which the transactions are concluded (to be paid once a month). Transactions concluded on the Stock Exchange in debt securities issued by the Republic of Lithuania shall not be subject to any commission fee“.

1.6. To amend item 425 of the Rules and set it forth as follows:

„425. The commission fees for central market transactions concluded on the Stock Exchange shall amount to the following:

425.1. 0.08% of the value per transaction for each party to the transaction, except transactions in debt securities;

425.2. 0.01% of the value per transaction, but not more than LTL 100 for each party to the transaction, where the transaction is concluded in debt securities (except for debt securities issued by the Republic of Lithuania).

The commission fee shall not be payable where a central market transaction is terminated in the manner prescribed in item 332 of these Rules“.

1.7. To amend item 426 of the Rules and set it forth as follows:

„426. The commission fees for negotiated deals concluded on the Stock Exchange shall amount to the following:

426.1. 0.08% of the value per deal, but not more than LTL 7500 for each party to the deal, except for the deal in debt securities;

426.2. 0.01% of the value per deal, but not more than LTL 100 for each party to the deal, where the deal is concluded in debt securities (except for debt securities issued by the Republic of Lithuania).

The commission fee shall not be payable where a negotiated deal is terminated in the manner prescribed in item 332 of these Rules. Where a Stock Exchange member proves that the negotiated deal is concluded by mistake and because of that it is terminated in the manner prescribed in item 336 of these Rules, the Board of the Stock Exchange shall be entitled to release the Stock Exchange members who have concluded the terminated negotiated deal from payment of the commission fee or to reduce the amount of the fee“.

1.8. To amend item 427 of the Rules and set it forth as follows:

“427. The commission fee for transactions concluded during public offering of shares, execution of a tender offer and public offering of a share issue shall amount to 0.08% of the value per transaction for each party to the transaction.

In case of a tender offer, the value per transaction shall be equal either to the amount payable for targeted securities or to the amount equal to the product of the closing price of the securities offered in exchange on the day of registration of the tender offer with the LSC and their number or to the sum of cash and the amount equal to the product of the closing price of the securities offered in exchange on the day of registration of the tender offer with the LSC and their number, if in case of a voluntary tender offer payment is made in securities or in a combination of cash and securities.

The commission fees shall not be payable where transactions of public offering in securities, execution of a tender offer or public offering of a share issue are terminated in the manner prescribed in item 337 of these Rules.”

2. To establish that the amendments and supplements to the Trading Rules of the Vilnius Stock Exchange come into effect as from January 1, 2005.

CHAIRMAN OF THE COMMISSION

VIRGILIJUS PODERYS
