



TRADING RULES OF THE VILNIUS STOCK EXCHANGE

(VILNIAUS VERTYBINIŲ POPIERIŲ BIRŽA AB)

NOTE: Only the Lithuanian version of these Rules shall be legally binding.

This translation is done for information purposes alone.

Every effort has been made to ensure accuracy of this publication.

However, the VSE does not assume any responsibility for any errors or omissions.

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VILNIUS STOCK EXCHANGE

TRADING RULES

CHAPTER 1

GENERAL PART

1. Scope of application and legal basis

1. 1. The Trading Rules (hereinafter - the Rules) of the Vilnius Stock Exchange AB shall establish:

1.1.1. the procedure, conditions and periods of admission of securities to lists of the Vilnius Stock Exchange AB (hereinafter - VSE) and delisting thereof;

1.1.2. order of trading in securities;

1.1.3. time of trading sessions on the VSE;

1.1.4. types of transactions concluded on the VSE;

1.1.5. procedure of securities price fixing;

1.1.6. requirements for the VSE Members, rights and obligations of the VSE Members, terms and conditions of suspension and revocation of the right to trade on the VSE, removal from the VSE Members and liability for default on obligations;

1.1.7. procedure of announcement of prices and trading volume;

1.1.8. size of the VSE Membership fee, commission fees for transactions concluded on the VSE, size of the VSE listing fees and the size of the annual quoting fee;

1.1.9. ways of settlement of disputes arising in relation to transactions concluded on the VSE.

1.2. The legal basis for these Rules is Article 44 of the Law on the Securities Market. In preparation of these Rules due regard was taken to the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field and the Directive of the European Parliament and of the Council 2001/34/EC of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities, as well as to the rules of the NOREX Alliance, regulating requirements for Members of the stock exchanges and the order of securities trading on the NOREX Exchanges.

2. Concepts used in the Rules

2.1. The following concepts shall be used in the Rules:

2.1.1. **Automatically matched trade** is a trade, which is executed in the trading system by automatic order matching.

2.1.2. **Automatic order matching** is the process in the Order Book by which sell and buy orders are matched automatically when the price, volume, and other specifications for a given order correspond with orders previously entered in the Order Book.

2.1.3. **Automatic order routing** is the process by which a Member, through the use of Internet connection or other computer connections between the Member and its client, automatically transmits orders directly into the Trading System.

2.1.4. **The Exchange Trader** is an employee of a Member who holds an authorisation to participate in trading on the VSE on behalf of the Member.

2.1.5. **The Member** is an intermediary of public trading in securities, who has been granted the VSE Membership and who has signed the Membership agreement with the VSE.

2.1.6. **The Guarantee Fund** is a monetary fund comprising the means of the VSE Members managed by the VSE under fiduciary right in the manner prescribed by these Rules. The purpose of the Guarantee Fund is to ensure execution of the automatically matched trades concluded on the VSE according to the conditions set forth therein, i.e. that the purchaser would come into possession of the securities and the seller would receive the money. The procedure of formation and use of the Guarantee Fund shall be established in these Rules and the Rules on Settlement of Transactions Concluded on the Vilnius Stock Exchange.

2.1.7. **Information system** is an electronic system, comprising hardware, software and communications equipment, which is meant for dissemination of information about issuers and the securities they have issued and to announce decisions adopted by the VSE and other types of information related to securities trading. The information announced through the system shall be placed on the website and/or in the Trading System.

2.1.8. **Tick size** is the smallest possible price change that can be entered into the Trading System.

2.1.9. **Capitalization** is the total value of one or several securities issues, calculated by multiplying the number of securities issued by the latest paid price for these securities.

2.1.10. **Listing** is making and management of lists of securities, which includes admission of the securities into the lists, supervision of the issuers, whose securities are listed, disclosure of information about said issuers and their securities and other actions of the VSE.

2.1.11. **Odd Lot** is a number of securities which is less than a Round Lot.

2.1.12. **Equities Market** is the market for trading equities. The Equities Market may be subdivided into smaller segments – sub-markets.

2.1.13. **Spread** is the range between the highest Buy Order and the lowest Sell Order.

2.1.14. **Latest paid price** is the latest paid price (yield) for the securities in an automatically matched trade or a Manual Trade (reported as a “Contract Transaction”) covering at least one Round Lot. The latest paid price shall be deemed the market price of the securities.

2.1.15. **Order** is a binding offer from a Member to buy or sell a specified number of securities, entered into the Order Book.

2.1.16. **Sell Order** is an order to sell a specific security.

2.1.17. **Buy Order** is an order to buy a specific security.

2.1.18. **Order Book** is the database in the Trading System, in which the placed Sell and Buy orders are arranged, the information about a particular security, about the size of the lots for this security, the preciseness of the price to be entered in the order and other information is provided.

2.1.19. **Round Lot** is the minimum number of securities, which can generate a Latest Paid Price.

2.1.20. **Exchange Day** is a day on which the VSE is open for trading.

2.1.21. **Trading System** is an electronic system, comprising hardware, software and communications equipment, devoted for trading in securities.

2.1.22. **Trading Hours** is the period during an Exchange Day which includes the Pre-Trading Session, the Trading Session and the Post-trading Session.

2.1.23. **Transaction/trade** is an operation of buying and selling of securities, which may be concluded as an automatically matched trade or a Manual Trade.

2.1.24. **Debt Securities Market** is the market for trading debt securities. The Debt Securities Market may be further divided into smaller segments – sub-markets.

2.1.25. **Sub-market** is a segment of the Trading System, a part of the Equities Market or Debt Securities Market, which is governed by the same trading order and procedures.

2.1.26. **Technical equipment** is a Member’s hardware and software, including computer application programs, used for trading and clearing in the Trading System and for connecting the Member hereto.

2.1.27. **Manual Trade** is a trade, which is entered into outside the Order Book. A Manual Trade shall be concluded by specifying one of the trade types, which are provided for and defined in Annex 5 to these Rules “Types of Manual Trades”.

2.1.28. **Norex Exchanges** are the stock exchanges comprising the NOREX Alliance, namely, the Helsinki Stock Exchange, the Iceland Stock Exchange, the Copenhagen Stock Exchange, Oslo Børs, the Riga Stock Exchange, Stockholmbörsen, the Tallinn Stock Exchange and the VSE. The term may be used for identification of an individual exchange or all Norex Exchanges.

2.1.29. **Internal trade** is a Manual Trade concluded between a Member and its client or between the Member's clients.

2.2. Other concepts used in the Rules have the same meaning as in the Law on Securities Market of the Republic of Lithuania.

CHAPTER II SECURITIES LISTING

SECTION I ADMISSION TO THE VSE LISTS

3. The lists made by the VSE

3.1. The VSE shall make the Main List, the I List, the Debt Securities List and the Investment Units List. The Main List, the I List and the Debt Securities List are trading lists. The Investment Units List is not a trading list and the VSE does not organise trading in these securities.

3.2. The Main List and the I List may comprise equity securities (except convertible or exchangeable debentures and debentures with warrants) if they and their issuers meet the requirements set forth in other sections of these Rules. Debt securities (including convertible or exchangeable debentures and debentures with warrants) may be admitted to the Debt Securities List, if they and their issuer meet the requirements set forth in other sections of these Rules. Investment units of investments funds and shares of investment companies with varied capital may be admitted into the Investment Units List, if they and their issuer meet the requirements set forth in other sections of these Rules. Hereinafter in these Rules the term "issuer" (to the extent related to investment units of investments funds and shares of investment companies with varied capital) means a subject (management company or investment company with varied capital), which is authorized to act on behalf of the collective investment subject.

4. General requirements for the issuers and the securities they have issued for admission to the trading lists

4.1. The legal status of the issuer is in conformity with the laws and regulations, to which it is subject, as regards both its formation and its operation.

4.2. The issuer's economic and legal status must not prejudice interests of investors.

4.3. The securities are freely negotiable, entitling equal rights to their holders, and are fully paid up.

The VSE may treat shares which are not fully paid up as freely negotiable, if that is in compliance with legal acts of the Republic of Lithuania and if arrangements have been made to ensure that the negotiability of such shares is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

The VSE may, in the case admission to the Main List or the I List is sought for equities which may be acquired only subject to an approval, derogate from the first subparagraph of this section, provided the use of the approval clause does not disturb the market.

4.4. Accounting of securities is conducted in accordance with the requirements set forth in the laws and regulations of the Republic of Lithuania.

4.5. A prospectus of the securities, the admission of which is sought, has been published in the manner prescribed by the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, unless the obligation to publish a prospectus does not apply.

4.6. Special requirements, provided for the issuers and the shares they have issued, are applied *mutatis mutandis* to the issuers and their equity securities to be listed in the Main List and the I List. Depositary receipts representing shares may be admitted to the trading list only if the issuers of said shares meet the requirements set forth in section 4.1 and sections 5.1-5.3 (for admission into the Main

List) or sections 6.1-6.3 (for admission into the I List), and if the depositary receipts satisfy the conditions set forth in sections 5.4 and 5.5 (for admission into the Main List) or 6.4 and 6.5 (for admission into the I List).

5. Special requirements for the issuers and the shares they have issued, concerning which admission into the Main List is sought

5.1. The issuer has been operating actively in the course of the preceding three years. The VSE has a right to derogate from this requirement, taking into consideration the issuer's financial status, its position in the market, field of activity, reputation, future prospects and other factors of importance for the evaluation of the issuer and its activities.

5.2. The issuer has published or filed its audited annual financial statements for the preceding three financial years. The financial statements of the last financial year are drawn up in accordance with the International Financial Reporting Standards. Where an issuer has been operating for less than 3 years, the VSE may derogate from this requirement, provided that they are satisfied that investors have access to all necessary information to arrive at an informed decision as regards investment into the issuer's shares, for which admission to the Main List is sought.

5.3. The projected capitalisation of the shares for which admission to the Main List is sought or, where it is impossible to estimate this, the capital and reserves of the company, including profit or loss, are no less than EUR 4 million during the preceding financial year. The VSE may derogate from this requirement if there is a sufficient interest of investors to trade the issuer's shares in a regulated market.

The condition set forth in the first sub-paragraph of this section 5.3 shall not apply for the admission to the Main List of another issue of shares of the same class as those already admitted to the Main List.

5.4. A sufficient number of shares has been distributed to the public in the Republic of Lithuania and/or one or more Member States of the European Union prior to the admission to the Main List. A sufficient number of shares shall be deemed to have been distributed if:

5.4.1. the shares, in respect of which application for admission to the Main List has been made, are in the hands of the public to the extent of at least 25% of the authorised capital represented by the class of shares concerned, or

5.4.2. when, in view of the large number of shares of the same class and the extent of their distribution to the public, the market will operate properly even at a lower percentage of these shares; or

5.4.3. there is good reason to believe that a sufficient number of shares will be distributed through the VSE within a short period of time.

If a person holds by the right of ownership, either in concert with other persons or individually, more than 5% of the issuer's authorised capital, these shares shall not be deemed distributed publicly and they are not considered when assessing the level of public distribution of the shares, unless the VSE has resolved otherwise.

Where admission to the Main List is sought for a further issue of shares of the same class, the VSE may assess whether a sufficient number of shares has been distributed to the public in relation to all the shares issued and not only in relation to this further issue.

By derogation from the provisions of the first sub-paragraph of this section, the VSE may decide to admit to the Main List shares, which are admitted to the official listing in one or more non-Member states of the European Union, if a sufficient number of shares are distributed to the public in that country or countries.

5.5. The application for admission to the Main List must cover all the shares of the same class already issued.

The VSE may provide that the condition to cover all the shares of the same class already issued shall not apply to applications for admission where the shares of that class for which admission is not sought belong to issues serving to maintain control of the issuer or are not negotiable for a certain time under agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to the Main List is sought.

5.6. If the shares issued by a company, which is a national of a non-Member state of the European Union, are not admitted to the official list in either the country of origin or in the country in which the major proportion of the shares is held, they may not be admitted to the Main List of the VSE.

6. Special requirements for the issuers and the shares they have issued, concerning which admission into the I List is sought

6.1. The issuer has been operating actively in the course of the preceding two years. The VSE has a right to derogate from this requirement, taking into consideration the issuer's financial status, its position in the market, field of activity, reputation, future prospects and other factors of importance for the evaluation of the issuer and its activities.

6.2. The issuer has published or filed its audited annual financial statements for the preceding two financial years. The financial statements of the last financial year are drawn up in accordance with the International Financial Reporting Standards. Where an issuer has been operating for less than 2 years, the VSE may derogate from this requirement, provided that they are satisfied that investors have access to all necessary information to arrive at an informed decision as regards investment into the issuer's shares, for which admission to the I List is sought.

6.3. The projected capitalisation of the shares for which admission to the I List is sought or, where it is impossible to estimate this, the capital and reserves of the company, including profit or loss, are no less than EUR 1 million during the preceding financial year. The VSE may derogate from this requirement if there is a sufficient interest of investors to trade the issuer's shares in a regulated market.

The condition set forth in the first sub-paragraph of this section 6.3 shall not apply for the admission to the I List of another issue of shares of the same class as those already admitted to the I List.

6.4. A sufficient number of shares has been distributed to the public in the Republic of Lithuania and/or one or more Member States of the European Union prior to the admission to the I List. A sufficient number of shares shall be deemed to have been distributed if:

6.4.1. the shares, in respect of which application for admission to the I List has been made, are in the hands of the public to the extent of at least 25% of the authorised capital represented by the class of shares concerned, or

6.4.2. when, in view of the large number of shares of the same class and the extent of their distribution to the public, the market will operate properly even at a lower percentage of these shares; or

6.4.3. there is good reason to believe that a sufficient number of shares will be distributed through the VSE within a short period of time.

If a person holds by the right of ownership, either in concert with other persons or individually, more than 5% of the issuer's authorised capital, these shares shall not be deemed distributed publicly and they are not considered when assessing the level of public distribution of the shares, unless the VSE has resolved otherwise.

Where admission to the I List is sought for a further issue of shares of the same class, the VSE may assess whether a sufficient number of shares has been distributed to the public in relation to all the shares issued and not only in relation to this further issue.

By derogation from the provisions of the first sub-paragraph of this section, the VSE may decide to admit to the I List shares, which are admitted to the official listing in one or more non-Member states of the European Union, if a sufficient number of shares are distributed to the public in that country or countries.

6.5. The application for admission to the I List must cover all the shares of the same class already issued.

The VSE may provide that the condition to cover all the shares of the same class already issued shall not apply to applications for admission where the shares of that class for which admission is not sought belong to issues serving to maintain control of the issuer or are not negotiable for a certain time under agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares for which admission to the I List is sought.

7. Special requirements for the issuers of debt securities and the debt securities they have issued, concerning which admission into the Debt Securities List is sought

7.1. The issuer has been operating actively in the course of the preceding two years. The VSE has a right to derogate from this requirement, taking into consideration the issuer's financial status, its position in the market, field of activity, reputation, future prospects and other factors of importance for the evaluation of the issuer and its activities.

7.2. The issuer has published or filed its audited annual financial statements for the preceding two financial years. The financial statements of the last financial year are drawn up in accordance with the International Financial Reporting Standards. Where an issuer has been operating for less than 2 years, the VSE may derogate from this requirement, provided that they are satisfied that investors have access to all necessary information to arrive at an informed decision as regards investment into the issuer's debt securities, for which admission to the Debt Securities List is sought.

7.3. Total par value of the debt securities issue shall not be less than two hundred thousand (200 000) euros. This provision shall not apply to regular issues (tap issues), issued on demand, when the par value of the debt securities issue is not determined.

7.4. Debt securities shall be denominated in Litas or Euros. The par value of a debt security shall be a whole number.

7.5. Convertible or exchangeable debentures and debentures with warrants may be admitted to the Debt Securities List only if the related shares are already listed in the Main List or I List of the VSE or on another regulated, operating, recognised open market or are so admitted simultaneously.

The VSE may derogate from this requirement where there is some basis to deem that owners of the debt securities have access to all necessary information to be able to form their opinion about the value of shares to which the debt securities concerned are related.

7.6. The application for admission of debt securities to the Debt Securities List must cover all debt securities issued by the company ranking *pari passu*.

7.7. Where debt securities issued by the government, regional or local authorities or international public organisations are to be admitted to the Debt Securities List, the requirements set forth in sections 7.1-7.3 and 7.5 shall not apply.

8. Procedure for filing the application

8.1. An issuer seeking admission of its securities to a list on the VSE shall file with the VSE an application. The application shall be on the standard form approved by the Board of the VSE.

8.2. Except for the cases when an application concerns listing of units of investment funds or shares of investment companies with variable capital in the Investment Units List, the application shall be accompanied by the following documents or their copies (copies of the documents must be certified by the issuer's seal and the signature of the authorised person):

8.2.1. prospectus of the securities, for which admission to the trading lists is sought, approved and made public in accordance with the requirements of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, unless the obligation to publish the prospectus is not applicable;

8.2.2. document, certifying that the prospectus specified in section 8.2.1 has been approved by a competent authority;

8.2.3. the latest annual prospectus-report;

8.2.4. all quarterly balance sheets of the last four quarters and profit (loss) accounts;

8.2.5. statement of the securities distribution;

8.2.6. the issuer's Articles of Association and registration documents;

8.2.7. information about the issuer's shareholders who at the moment of filing the application have by the right of ownership, or hold, in concert with other persons or independently, more than 5% of the total votes of the issuer, indicating the names and surnames of the shareholders (names and codes of the legal entities), the number of the shares and percentage of votes each of them holds;

8.2.8. information about the total number of the holders of the securities, concerning which the application has been filed, and information about the securities holders who at the moment of filling the application have by the right of ownership, or hold, in concert with other persons or independently, more than 5% of the securities specified in the application, indicating the names of the securities holders

(names of enterprises), personal (enterprise) codes, the number and percentage of the securities each of them holds;

8.2.9. information on material changes that took place after the preparation of the issuer's most recent prospectus or annual prospectus-report of the last year;

8.2.10. decision of the competent body concerning the issuer's application for admission of the issuer's securities to the VSE trading list;

8.2.11. where an application is filed with regard to admission of debt securities, information on the representative of the debenture holders and a copy of the agreement on representation, if any;

8.2.12. an application to adopt a decision concerning a conditional admission into the list, as well as explanation on the method and period during which the issuer intends to fulfil the requirements after which the issuer and its securities will satisfy all the requirements established by these Rules. The documents indicated under this section are to be presented only if the issuer requests for conditional admission of its securities to the list.

8.3. Where an application is filed with regard to admission of units of investment funds or shares of investment companies with variable capital into the Investment Units List, the application shall be accompanied by the following documents or their copies (copies of the documents must be certified by the issuer's seal and the signature of the authorised person):

8.3.1. the management company's licence granting the right to manage investment funds or investment companies with variable capital, or a licence of a investment company with variable capital, or the issuer's confirmation that the management company or the investment company with variable capital licensed in a foreign country may offer units of foreign investment funds or shares in the Republic of Lithuania;

8.3.2. registration documents of the management company or the investment company with variable capital;

8.3.3. rules of the investment fund or Articles of Association of the investment company with variable capital or analogous documents;

8.3.4. a full or abridged prospectus of the securities, for which admission into the Investment Units List is sought, prepared and made public in the manner prescribed by the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (85/611/EEC) with the latest amendments made by Directives 2001/107/EC and 2001/108/EC of the European Parliament and of the Council of 21 January 2002;

8.3.5. latest annual and semi-annual report, if prepared after the annual report;

8.3.6. information about the shareholders of the management company or the investment company with variable capital who, at the moment of filing the application, have by the right of ownership, or hold, in concert with other persons or independently, more than 5% of the total votes of the issuer, indicating the names and surnames of the securities holders (names and codes of legal entities) and the percentage of shares and votes each of them holds;

8.3.7. decision of the competent body of the management company or the investment company with variable capital to apply for admission of the securities on the Investment Units List of the VSE.

8.4. The VSE may decide, in each particular case, which of the documents under sections 8.2 or 8.3 may not accompany the application.

8.5. Where the issuer of the debt securities is a state, regional or local government institution or international organisation, the issuer may not submit the documents specified under section 8.2.

8.6. The VSE may require additional documents or information from the issuer, who has filed an application concerning listing of its securities, where they find it necessary in order to ensure protection of the investors.

9. Consideration of the application

9.1. The application shall be considered and the decision concerning admission of securities to a list shall be passed by the Board of the VSE, except for the case specified under section 9.2 of the Rules.

9.2. Debt securities issued on behalf of the Republic of Lithuania shall be admitted to the Debt Securities List automatically after the VSE receives an application from their issuer. In those instances the decision of the Board of the VSE concerning admission of the securities into the Debt Securities List shall

not be adopted. Information about admission of these securities into the Debt Securities List shall be announced through the VSE information system.

9.3. For the scrutiny of the application and accompanying documents, the VSE may hire experts who would offer their recommendations to the Board of the VSE.

9.4. All the derogations from the conditions of securities listing on the VSE that can be made in accordance to Section I of Chapter II shall be equally applied to all issuers, when the justifying circumstances are similar.

9.5. Where applications are made simultaneously or within short intervals of one another for admission of the same securities to the Main List on the VSE and official listing on another stock exchange or exchanges situated or operating in one or more than one Member State of the European Union, or where an application for admission to the Main List on the VSE is made in respect of a security already admitted to the official list on a stock exchange in another Member State of the European Union, the Board of the VSE shall communicate with other competent authorities of the Member State of the European Union and make such arrangements as may be necessary to expedite the procedure and simplify as far as possible the formalities and any additional conditions required for admission of the security concerned to the Main List.

9.6. The Board of the VSE shall pass a decision concerning admission of securities to the Main List and notify the applicant thereof within 6 months from the date of receipt of the application (in case additional supporting documents are submitted later, within 6 months from the date of receipt of said documents). The Board of the VSE must make a decision concerning admission of the securities into the I List, the Debt Securities List or Investment Units List and notify the applicant accordingly within 3 months from the day of the receipt of these documents (where certain missing or additional documents are submitted later, within 3 months from the day of the receipt of these documents).

9.7. The Board of the VSE may pass one of the following three decisions:

9.7.1. To admit the securities into the list;

9.7.2. To refuse admission of the securities into the list;

9.7.3. To admit the securities into the list subject to certain conditions (conditional admission).

9.8. If the Board of the VSE fails to adopt and communicate to the applicant any decision within the time limit specified in section 9.6 of these Rules, the application shall be deemed rejected. The applicant may appeal against the rejection in court in the manner prescribed by law.

10. Decision to admit securities to listing

10.1. The Board of the VSE shall pass the decision concerning admission of securities to a VSE list, provided the securities and their issuer satisfy the requirements set forth in these Rules.

10.2. The Board of the VSE may not admit to the VSE list securities issued by companies or other legal persons which are nationals of another Member State of the European Union subject to the condition that the securities must have already been admitted to listing on a stock exchange situated or operating in one of the Member States of the European Union.

10.3. In this decision the Board of the VSE shall determine the day of securities admission to the VSE list. This day is also the first day of the securities' quoting on the List. Unless the Board of the VSE decides otherwise, this day cannot be earlier than the sixth business day after the decision of the Board of the VSE to admit the securities into the list is announced through the information system of the VSE.

10.4. The decision of the Board of the VSE concerning admission of securities to the list shall be communicated to the applicant on the same day by sending the decision of the Board. The decision shall be also announced through the information system of the VSE.

10.5. The issuer shall sign an agreement with the VSE concerning listing of its securities until the day of admission as determined in the decision of the Board. The agreement shall establish the issuer's duty to comply with these Rules. The VSE shall not commence quoting of the securities before the agreement has been signed.

11. Decision to refuse admission of securities to the list

11.1. The Board of the VSE shall pass the decision to refuse admission of securities into the list, in the event the securities or the issuer fail to satisfy the requirements set forth in these Rules or the issuer

refuses to furnish additional information requested by the VSE or the issuer refuses to fulfil the grounded requirements of the Board of the VSE.

11.2. The Board of the VSE shall pass the decision to refuse admission of securities into the trading list, in the event technical characteristics of the Trading System do not allow ensuring trading in said securities.

11.3. The Board of the VSE may pass the decision to refuse admission of securities into the list in the event a bankruptcy procedure was initiated against the issuer during the last two years before filing the application or the issuer had solvency problems or the issuer's status, economic or legal position is such that admission of the securities to listing would be detrimental to the interests of investors.

11.4. The Board of the VSE may pass the decision to refuse admission of securities into the list, if said securities are already listed in another Member State of the European Union and the issuer failed to comply with the obligations resulting from admission in that country.

11.5. The refusal to admit securities to the list shall be justified. The applicant may appeal against the decision in court in the manner prescribed by law within 30 days from the day the decision is passed. After the Board of the VSE passes the decision to refuse admission of the securities into the list, the applicant shall be notified thereof on the same day by sending the decision of the Board. The issuer may repeatedly apply to the VSE regarding admission of its securities to the list in the general order in one month after the decision of the Board of the VSE to refuse admission of securities into the list was passed. Upon the issuer's justified request, the Board of the VSE can reduce this term.

12. Decision concerning conditional admission of the securities to the list

12.1. The Board of the VSE may pass a decision regarding conditional admission of the securities to the list in the event the securities or their issuer do not satisfy the requirements set forth in these Rules, but, on the grounds of the evidence and explanation provided by the issuer, the Board of the VSE assumes that the issuer and its securities will satisfy all the requirements set forth in these Rules after a public offering of the securities or other actions are performed.

12.2. The Board of the VSE shall, in their decision concerning conditional admission of securities into the list, establish the conditions that the issuer must fulfil in order to be fully compliant with all the requirements provided for the issuer and its securities in these Rules. The decision shall also specify the period during which the established conditions must be fulfilled.

12.3. After the Board of the VSE passes the decision concerning conditional admission of securities to the list, the applicant shall be notified about the adopted decision on the same day by sending the decision of the Board. The decision shall also be announced through the information system of the VSE.

12.4. After the Board of the VSE passes the decision concerning conditional admission of securities to the list, the securities shall be deemed listed no sooner than the issuer fulfils all the conditions established in the decision of the Board of the VSE and the Board of the VSE decides that the issuer and its securities meet all the requirements set forth in the Rules. Unless the Board of the VSE decides otherwise, the day of admission of the securities into the list is the first quoting day of these securities and it is the sixth day after the decision of the Board of the VSE, admitting that the issuer and its securities meet all the requirements set forth in these Rules, is announced through the information system of the VSE.

12.5. The issuer, which has fulfilled the conditions established in the decision of the Board of the VSE, must file with the Board a report about fulfilment of said conditions and other documents specified in section 8.2 of these Rules (if it was not done earlier).

12.6. In the event the issuer does not fulfil all the conditions set forth in the decision of the Board of the VSE during the period specified therein, the Board shall either extend that period or revoke the decision concerning conditional admission of securities into the list.

13. Outcome of admission of securities to the list

13.1. Trading in securities shall commence, provided the issuer has paid the admission fee and signed the agreement with the VSE concerning securities listing. The agreement shall not be signed, if the debt securities are issued on behalf of the Republic of Lithuania.

13.2. Price variation limits shall not be applied to the securities admitted to the list, until the first trading session. This provision shall not apply where the securities admitted to the list were previously quoted on another list.

13.3. Documents and other information about the issuer, whose securities are admitted to the list, and about the securities concerned may be announced through the information system of the VSE.

SECTION II

SUSPENSION AND RESUMPTION OF TRADING IN SECURITIES LISTED ON THE VSE

14. Adoption and announcement of the decision to suspend and (or) resume trading in securities

14.1. A decision to suspend and (or) resume trading in listed securities shall be adopted by the Board of the VSE. Upon the decision of the Board of the VSE, after trading in these securities is resumed, price variation limits may be removed with regard to the securities concerned at the opening of the trading session.

14.2. In the event material information is received from the issuer or any other primary source, which results in immediate suspension of trading in listed securities with a view to protection of interests of investors or suspension is required by the Lithuanian Securities Commission (hereinafter – LSC), the decision to suspend trading in listed securities may be passed by the Director of the Listing Department of the VSE. The Director of the Listing Department shall notify the Board of the VSE about his/her decisions at the next meeting.

14.3. In the event trading in listed securities has to be resumed without delay; a respective decision may be passed by the Director of the Listing Department. After trading has been resumed, at the moment of the opening of the session the price variation limits may be removed with regard to these securities. The Director of the Listing Department shall notify the Board of the VSE about his/her decisions at the next meeting.

14.4. Decisions of the Board of the VSE and the Director of the Listing Department concerning suspension and (or) resumption of trading in listed securities shall be immediately communicated (by electronic means or fax) to the issuer of these securities and the LSC and announced through the information system of the VSE. The VSE decisions to suspend and (or) resume trading in securities shall be communicated to other stock exchanges, which, to the knowledge of the VSE, trade in the securities concerned.

15. Suspension and resumption of trading

15.1. The VSE shall be entitled to suspend trading in securities, if:

15.1.1. issuer of the securities or the securities themselves does not qualify for the trading list of the VSE to which they are admitted;

15.1.2. suspension of trading is necessary for the protection of interests of investors;

15.1.3. suspension is required by the LSC;

15.1.4. issuer fails to comply with the requirements of these Rules or fails to fulfil the obligations thereof;

15.1.5. in other instances provided for in these Rules.

15.2. The VSE may suspend trading in securities at the request of their issuer. An issuer willing to have trading in its securities suspended shall file an application with the VSE in writing. In the application the issuer shall provide grounded reason for suspension of the trading and indicate the period of the intended suspension.

15.3. The VSE may suspend trading in securities if the issuer of debt securities fails to pay the coupon to the holders of the debt securities, if the issuer of debt securities has passed or intends to pass a decision to liquidate the company, the court initiates bankruptcy or an application to initiate a bankruptcy procedure has been filed or a meeting of creditors decides upon the extra judicial bankruptcy procedures.

15.4. The VSE may suspend trading in securities or to suspend executions of orders if the information disseminated by the issuer through the information system of the VSE, which may have material effect on the price of its securities, is clearly false or misleading and requires thorough explanation or must be verified due to other reasons.

15.5. In view to protection of interests of investors, the VSE shall be entitled to suspend trading in listed securities on the day a general shareholders' meeting, which is to discuss issues of the increase or reduction of the authorised capital, change in the par value of shares or conversion of securities or to approve the annual accounts, is held until the day the material event concerning resolutions passed by the general shareholders' meeting is announced through the information system of the VSE inclusive.

In the event a general shareholders' meeting adopts the resolution to increase the authorised capital from supplementary contributions, to convert securities or increase the authorised capital from the company's funds by issuing new shares, at the moment of opening of the session the price variation limits may be removed when trading in these securities is resumed.

15.6. The VSE, having received an issuer's application referred to in section 23.9 of these Rules, with a view to protection of interests of investors, may suspend trading in securities of said issuer from the third Exchange Day before submission of documents for the registration of the increase or reduction of the authorised capital or the change in the par value of shares in the Register of Legal Entities, until the day of adjustment of the general securities account at the Central Securities Depository of Lithuania (hereinafter – CSDL) inclusive, provided the issuer of these securities has passed a decision at the general shareholders' meeting to:

15.6.1. increase the authorised capital from the company's funds by increasing the par value of previously issued shares;

15.6.2. decrease the authorised capital by pro rata reduction of the number of shares held by each shareholder;

15.6.3. decrease the authorised capital by reducing the par value of shares;

15.6.4. without changing the amount of the authorised capital increase the par value of shares by pro rata reduction of the number of shares;

15.6.5. without changing in the amount of the authorised capital decrease the par value of shares by pro rata increase of the number of shares.

After trading has been resumed, at the opening of the session, the price variation limits for these securities may be removed.

15.7. In the event an issuer of listed securities notifies about convocation of a general shareholders' meeting which is to decide on the issuer's reorganisation as a company (or at the time the reorganisation is already in progress), the VSE, with a view to protection of interests of investors, may suspend trading in securities of the companies undergoing reorganisation by passing a decision accordingly.

15.8. In exceptional cases the VSE, with a view to protection of interests of investors, may suspend trading in securities or suspend execution of orders if the VSE becomes aware of the fact that information to be disclosed to the VSE or announced through the information system of the VSE became available to unauthorised persons or is publicly disseminated by other persons before its announcement through the information system of the VSE. Trading shall be resumed after the issuer announces said information in accordance with these Rules. After trading has been resumed, at the moment of the opening of the session the price variation limits may be removed from these securities.

15.9. The VSE may suspend trading in listed securities for one trading session on the third Exchange Day before an issuer's general shareholders' meeting is held.

15.10. Trading in debt securities shall be suspended two Exchange Days before the coupon payment day and on the coupon payment day inclusive. Trading shall be resumed on the following day after the coupon payment day.

15.11. In the event these Rules or the decision to suspend trading in securities does not clearly set forth the time for resumption of trading, the decision to resume trading shall be adopted only when the grounds and reason for suspension of the trading are removed.

16. Issuer's obligations during suspension of trading

16.1. An issuer of securities is subject to obligations under these Rules during the whole period of trading suspension in the issuer's securities.

16.2. An issuer, trading in whose securities has been suspended, must notify the VSE about the status, changes and end of the circumstances that have caused suspension of trading during the whole period of trading suspension.

SECTION III REMOVAL OF SECURITIES FROM THE VSE LISTS

17. Adoption and announcement of the decision to remove securities from the list

17.1. A decision to remove securities from the list shall be passed by the Board of the VSE on behalf of the VSE.

17.2. Prior to adoption of a decision to remove securities from the list, the VSE shall notify the issuer about the intention of the Board of the VSE to address an issue of removal of the issuer's securities from the list, discuss a possibility of eliminating the circumstances and causes regarding which the issue of removal of the issuer's securities from the list is under discussion and provides the issuer with an opportunity to give justification in writing. The VSE may set a term during which the issuer should rectify the situation by eliminating the circumstances and causes regarding which the issue of removal of the issuer's securities from the list is under discussion.

17.3. The VSE shall, when passing a decision to remove securities from the list, fix the date for the decision to be enforced. The period from the moment the Board of the VSE passes its decision to remove securities from the list to its enforcement may be established individually in each particular case, taking into account distribution of securities among the investors and a possible effect of the removal from the list on interests of investors, but it cannot be longer than 6 months from the day the Board of the VSE pass their decision.

17.4. The decision of the Board of the VSE to remove securities from the list shall be forwarded to the issuer of the securities concerned and the LSC and announced through the information system of the VSE as well as communicated to other stock exchanges, which, to the knowledge of the VSE, trade in the securities concerned.

17.5. An issuer may appeal against the decision of the Board of the VSE to remove its securities from the list in court in the manner prescribed by law within 30 days from the day the decision is passed.

17.6. The Board of the VSE shall, at the same meeting where a decision to remove securities from the Main List is passed, adopt a decision to admit the securities into the I List of the VSE, provided the issuer of these securities agrees to that in writing in advance and provided the securities and their issuer meet the requirements for the I List set forth in these Rules.

17.7. The issuer may repeatedly apply to the VSE regarding admission of its securities to the list in the general order only in six months after the decision of the Board of the VSE to remove its securities from the list is entered into force. Upon the issuer's justified request, the Board of the VSE can reduce this term.

18. Delisting of Securities

18.1. The VSE may remove securities from the lists where:

18.1.1. the issuer or its securities do not fulfil the requirements of the VSE list, to which it is admitted;

18.1.2. the issuer fails to fulfil the requirements of these Rules or fails to meet the obligations established therein;

18.1.3. within 3 months from the suspension, the issuer fails to eliminate the cause underlying the suspension;

18.1.4. an issuer decides to liquidate the company, the court initiates bankruptcy or the meeting of creditors decides upon the extra judicial bankruptcy procedures;

18.1.5. the number of the securities holders is so small that the market will not be able to function properly;

18.1.6. results of the issuer's economic and financial activity are detrimental to the interests of investors;

18.1.7. discontinuance of the listing of the security is requested by a body authorised by the issuer of the securities, providing grounded reasons. The VSE must review the documents and adopt a decision within 3 months from the day the application or additional documents are received.

18.2. The VSE may discontinue listing of convertible or exchangeable debentures and debentures with warrants from the Debt Securities List if the shares related to them are removed from the Main List or the I List of the VSE or from the lists of any other regulated operating, recognised open market.

18.3. Trading in debt securities shall be terminated and the debt securities shall be delisted from the Debt Securities List without a decision of the Board of the VSE two days before the day of their redemption.

18.4. Trading in subscription rights shall be terminated and the subscription rights shall be removed from trading lists without a decision of the Board of the VSE four days before their expiration day.

18.5. The VSE may refuse to satisfy the request of a body authorised by the issuer of the securities specified under section 18.1.7, where removal of the securities from the lists would violate the rights and/or legitimate interests of many investors.

SECTION IV OBLIGATIONS OF THE ISSUERS OF THE VSE LISTED SECURITIES

19. General obligations of the issuers, whose securities are listed on the VSE

19.1. The issuer shall ensure the disclosure of information specified in this Chapter to the public or the VSE in such a form and within such time limits as specified in these Rules.

19.2. The issuer shall immediately disclose the details of any major changes in its business or other circumstances relating to the issuer which are not directly specified in these Rules, but which are not public knowledge and which may, by virtue of their effect on the issuer's assets, liabilities, operations or reputation, affect price of its listed securities.

19.3. The information disclosed by an issuer shall be accurate, exact and unambiguous, its content must not be misleading and it shall not exclude or omit anything that may influence the substance or meaning of the information presented.

19.4. The VSE may require that an issuer provide all the information which the latter consider appropriate, in order to protect investors or ensure the smooth operation of the market. The VSE is also entitled to require that an issuer provide explanations or additional information about the information that the issuer has already disclosed or submitted. The VSE may demand that the issuer publish such information in such a form and within such time limits as the VSE consider appropriate. Should the issuer fail to comply with such a requirement, the VSE may itself publish such information.

19.5. Unless these Rules provide otherwise, an issuer shall submit information subject to disclosure to the VSE in an electronic form through the information system used by the VSE. In order to ensure announcement of the information subject to public disclosure, an issuer shall, after sending the information to the VSE, immediately notify the VSE Listing Department by telephone. The VSE shall instruct the issuer how to use the information system. Where due to technical disruptions or other reasons there is no possibility to announce the information through the information system, the issuer is obliged to submit information through other channels, specified in the LSC Rules on Disclosure of Information about Issuers' Material Events. The VSE, having received the information from the issuer, announces it in the VSE website and in the Trading System if no evident material errors or discrepancies exist. In the event the submitted information contains material errors or discrepancies, the VSE may not announce the information and ask the issuer to correct or clarify the information.

19.6. An issuer shall be prohibited from disclosing undisclosed information that may affect on the price of listed securities in reports, comments, interviews or by any other means, until such information has been made public through the information system of the VSE.

19.7. If an issuer becomes aware of the fact that any information treated in these Rules as information subject to disclosure has become available to unauthorized persons before its intended disclosure, the issuer shall immediately disclose such information in accordance with the requirements of these Rules.

19.8. Whenever an issuer becomes aware of any information about the issuer being disseminated by other persons, true or false, that contains information that is likely to have an effect on the price of its securities, the issuer is required to immediately comment on said information by making an announcement through the information system of the VSE.

19.9. The issuer whose shares are listed on one or more other stock exchanges must ensure that market participants would get equivalent information on all exchanges. The issuer must disclose this information through the VSE at the same time it is disclosed through another exchange.

19.10. Upon disclosing information about material events through the information system of the VSE, an issuer shall ensure that financial details would be specified at least in litas and euros.

19.11. All notices that an issuer announces through the information system of the VSE shall be submitted in Lithuanian and English. If possible, an issuer shall make public all notices intended for disclosure in both languages simultaneously.

19.12. An issuer shall appoint a person responsible for the disclosure of information to the VSE and communication with the VSE. The issuer shall immediately notify the VSE of a substitution of that person.

19.13. An issuer shall appoint a financial institution as its agent through which the holders of the securities issued by the issuer could realize their financial rights, except for the cases when the issuer itself ensures realization of the financial rights of its securities holders. The registered office of at least one of such financial institutions should be in the Republic of Lithuania. The issuer must immediately disclose the information about the change of the appointed agent.

19.14. An issuer, whose securities are listed in one of the VSE lists shall pay an annual listing fee to the VSE for securities quoting in the list.

19.15. In the event an issuer fails to comply with the regulations of these Rules, the Board of the VSE can make this fact public and notify the LSC, if necessary.

20. Reporting and periodical disclosure of information

20.1. Issuers, whose securities are listed in the Main List, the I List or the Debt Securities List shall prepare their financials using the accounting policies and methods that comply with the International Financial Reporting Standards.

20.2. An issuer must submit to the VSE, in a written and electronic form, the issuer's audited annual accounts and the auditor's opinion not later than on the day they are submitted to the issuer's shareholders. The annual accounts and the auditor's opinion must be prepared in the English language as well. The VSE may make the issuer's annual accounts and the Auditor's opinion public.

20.3. Where securities of an issuer's parent company or subsidiary are listed on one or more of other exchanges, the issuer must ensure that the information about the issuer's and these companies' accounts is made public simultaneously on all these exchanges.

20.4. An issuer must submit to the VSE, in a written and electronic form, the issuer's Annual Report prepared in accordance with the requirements of the law not later than on the day they are submitted to the issuer's shareholders. The VSE may make the issuer's Annual Report public.

20.5. An issuer must submit to the VSE periodical reports, prepared in accordance with the LSC rules, within the same time limits as to the LSC. Periodical reports shall be submitted in a written or electronic form. The VSE may make the issuer's periodical reports public.

20.6. An issuer, who under the LSC rules shall file only semi-annual accounts, must file with the VSE the balance sheet and profit (loss) accounts of the first quarter and of the nine months no later than 1 month after the end of the accountable period or, if due to certain reasons these documents cannot be presented within 1 month after the end of the accountable period, announce a material event where the reasons for failing to present the documents as well as the actual date when the documents will be filed with the VSE are stated. However, this date cannot be later than 2 months after the end of the accountable period. The balance sheet and the profit (loss) account for the first quarter and 9 months must be submitted in writing and in an electronic form. The VSE may make these documents public.

21. Issuer's obligation to disclose other information

21.1. An issuer shall immediately disclose information about changes of its name or address.

21.2. An issuer shall immediately disclose information about a decision adopted and/or proposed for adoption by the issuer's competent body to reorganize, reconstruct or liquidate the issuer, as well as the decision to file a bankruptcy petition of a debtor with a court. An issuer shall immediately send a notice if the court initiates bankruptcy or the meeting of creditors decides upon the extra judicial bankruptcy procedures or a competent body passes the decision to declare the issuer insolvent.

21.3. An issuer must immediately disclose the information about a decision to substitute (elect or remove from office) any Member of the issuer's managing bodies (Members of the Supervisory Board or the Board) or the Head of the issuer. An issuer is also required to send a notice to the VSE, if a Member of the issuer's managing bodies or the Head of the issuer has applied for resignation from his/her position or cannot continue in the said position because of other reasons. In the notice concerning the decision to elect Members of the managing body or the Head of the issuer, the issuer shall specify the name, surname, current position of the new Members or the Head.

21.4. An issuer must submit a notice about the company's preliminary result (profit or loss) for the previous year no later than within 2 months after the end of the financial year, or, if due to certain reasons this notice cannot be submitted within 2 months after the end of the financial year, announce a material event where the reasons for failing to present the documents are stated and the actual date when the documents will be filed specified. However, this date cannot be later than 3 months after the end of the financial year. Where an issuer's financial results in the audited annual accounts differ by more than 10% from the disclosed preliminary result, the issuer must immediately submit a notice explaining the circumstances that have caused the difference.

21.5. If an issuer makes public a forecast of the financial results (profit or loss, sales) for the following reporting period (annual, quarterly or monthly), the issuer shall explain the forecast and describe the circumstances and assumptions, on which the forecast is based. If, after the publication of the issuer's forecast of the financial results there is a reason to believe that the disclosed forecast will differ from the actual financial results for the period by more than 10%, the issuer must immediately adjust the forecast and explain the reasons which have caused the deviation from the forecast. If the assumptions on which a previously published forecast was based cannot be realized as planned, the issuer is required to disclose the relevant information.

22. Disclosure of material events

22.1. Issuers, whose securities are admitted to the Main List, the I List or Debt Securities List, must disclose information about material events through the information system of the VSE.

22.2. Where an issuer's securities are admitted to the Main List or the I List, the material events that must be disclosed through the information system of the VSE shall be all the events specified in the list provided in the Rules on Disclosure of Information on Issuers' Material Events passed by the LSC and the following events related to the issuer's activities:

22.2.1. business negotiations undertaken by an issuer which may influence the market price of its securities, provided the course of the negotiations gives ground to the belief that an agreement will be signed in the near future. An issuer may not notify the VSE about the negotiations being conducted, provided this information is confidential and may not be disclosed publicly, but it must ensure that the authorised persons/representatives in the negotiations (managers, advisors, consultants, auditors, etc.) who are in possession of the confidential information, will not make this information public and will not trade in these securities until this information is disclosed to the public;

22.2.2. decision adopted and/or proposed for adoption by a body authorised by the issuer concerning discontinuance of the listing of the security in the trading lists of the exchange;

22.2.3. decision adopted and/or proposed for adoption by a body authorised by the issuer concerning changes in the composition or the order of forming of the issuer's managing bodies (the Supervisory Board, the Board);

22.2.4. termination of the agreement with the audit company and the reasons thereof;

22.2.5. conversion of convertible debt securities into shares;

22.2.6. any other disruptions in the issuer's business that may have a material effect on the financial status of the issuer;

22.2.7. issuer's investments that have or may have a material effect on the issuer's activities and financial status;

22.2.8. discovery of new markets (going into new markets) or loss of the market held, launching of new products (services) into the market;

22.2.9. patents or licences acquired by the issuer, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability;

22.2.10. proposal to exercise the pre-emption right to acquire the issuer's securities or convertible debentures and the time limits for exercising these rights.

22.3. In the event the issuer's securities are listed in the Debt Securities List, the events specified in the Rules on Disclosure of Information about Issuer's Material Events and section 22.2 of these Rules may be deemed material.

23. Obligations of the issuer, whose securities are admitted to the Main List or the I List

23.1. An issuer, whose securities are listed on the Main List or the I List, shall be subjected to all the provisions of sections 19-22 and of this section of these Rules. Where the Main List or the I List contains depositary receipts representing shares, the obligations are binding to the issuers of the shares, but not of the depositary receipts.

23.2. In the case of a new public issue of shares of the same class as those already listed on the Main List or the I List, an issuer shall be required, where the new shares are not automatically admitted, to apply for their admission to the Main List or the I List of the VSE no later than a year after their issue or when they become freely negotiable.

23.3. An issuer must ensure equal treatment of all shareholders, who are in the same situation. An issuer must ensure that all shareholders have access to all the facilities and information necessary to exercise their rights. An issuer must inform the public without delay of any change in the rights attaching to the shares of different classes.

23.4. An issuer must place a notice through the information system of the VSE about a resolution to convene a general shareholders' meeting. The notice must contain at least the following information: name of the company, code, time and venue (address), the record date, agenda of the meeting, initiator of the meeting, the company's body, person or institution who passed a resolution to convene the meeting. In the same manner information about a repeat meeting and about changes and/or additions to the agenda shall be disclosed. The issuer must make public the draft resolutions to be adopted by the general meeting being convened through the information system of the VSE not later than on the day they are disclosed to the issuer's shareholders.

23.5. Where the agenda of the general shareholders' meeting include an issue of the increase or reduction of the authorised capital, in its notice an issuer shall disclose the purpose and method of the intended increase or reduction of the authorised capital. Where the general shareholders' meeting passes a resolution to increase or reduce the authorized capital, change the par value of the shares or convert securities, the issuer shall immediately disclose to the public a detailed procedure and time limits for implementation of these resolutions.

23.6. An issuer must place a notice through the information system of the VSE about a resolution that the competent bodies of the issuer passed and/or intend to pass concerning payment (not payment) of dividend. The notice shall contain information about the amount of dividend to be paid per share and the procedure and the date of payment of the dividends.

23.7. An issuer must place a notice through the information system of the VSE about a resolution that the competent bodies of the issuer passed and/or intend to pass concerning reorganization of the issuer. In the notice the issuer shall specify, where the conditions of the reorganization are available or submit the conditions of the reorganization to the VSE together with the notice.

23.8. Where an issuer becomes aware of mutual agreements between the shareholders who, in concert, hold more than 5% of the votes of the issuer or of their agreements concluded with other shareholders or third parties which are aimed at restricting the free transferability of the shares or which may have a significant effect on the price of the issued shares, the issuer must make a public disclosure of said agreements.

23.9. An issuer shall file with the VSE a written notice which shall include the actual date when the documents concerning the increase or reduction of the issuer's authorised capital or the change in the par value of shares are to be rendered to the manager of the Register of Legal Entities for registration, where the registration of said information means implementation of the decision of the general shareholders' meeting referred to in section 15.6 of these Rules. The notice shall be submitted to the VSE no later than 5 business days before the above-mentioned documents are filed with the manager of the Register of Legal Entities.

23.10. An issuer must forward a draft of its founding documents or the Articles of Association to the VSE no later than on the day they are submitted to the issuer's shareholders. After registration of amendments to founding documents or the Articles of Association in the manner prescribed by law, texts of amendments to founding documents or the Articles of Association must be without delay communicated to the VSE.

24. Obligations of the issuer, whose securities are admitted to the Debt Securities List

24.1. An issuer, whose securities are listed on the Debt Securities List, shall be subjected to the provisions of sections 19-22 and of this section of these Rules. Where the Debt Securities List contains debt securities issued by the state, regional or local governments or those issued by international organizations, the issuer of such debt securities shall be subjected only to the provisions of section 19 (with the exception of 19.6-19.8 and 19.12) and of this section.

24.2. An issuer must ensure that all holders of debt securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those debt securities. This clause shall not prevent offers of early redemption of certain debt securities being made to holders by the issuer in derogation from the conditions of issue and in particular in accordance with social priorities, provided they are in compliance with the national law.

24.3. An issuer must ensure that all holders of debt securities have access to all the facilities and information necessary to exercise their rights. An issuer must inform the public without delay of any change in the rights of holders of debt securities resulting, in particular, from a change in loan terms or in interest rates.

24.4. An issuer shall immediately disclose the information through the VSE information system about convocation of the meeting of debt securities holders, as well as about exercising the rights of conversion, exchange, subscription or renunciation.

24.5. An issuer must disclose through the information system of the VSE a resolution adopted/proposed for adoption by the issuer's competent body not to pay interest on debt securities to their holders or to make interest payments only in part.

24.6. An issuer must disclose through the information system of the VSE a resolution adopted/proposed for adoption by the issuer's competent body on redemption of debt securities concerned before their maturity. In the notice the issuer must specify the early redemption date and the procedure thereof, as well as the amount of money per each debt security.

24.7. An issuer shall immediately disclose information on any new issue of debt securities, primarily, about their guarantees and warrantees, also about the main characteristics of the debt securities concerned.

24.8. An issuer shall immediately disclose information about an intended reduction of the authorised capital of the issuer. The issuer shall immediately submit to the VSE the resolution passed at the general shareholders' meeting on the reduction of the authorised capital and a detailed description of the procedure and time limits to implement this resolution. The issuer shall also disclose without delay information about the circumstances that may have an effect on the issuer's ability to meet its obligations to the debt securities holders.

24.9. Where the Debt Securities List contains convertible or exchangeable debentures, or debentures with warrants, the issuer must inform the public without delay of any changes in the rights attaching to the various classes of shares to which they relate.

24.10. An issuer planning an amendment to its founding documents or the Articles of Association affecting the rights of holders of debt securities must forward a draft thereof to the VSE no later than on the day the issuer's shareholders are given an opportunity to discuss the draft. After registration of amendments to founding documents or the Articles of Association in the manner prescribed by law, texts of amendments to founding documents or the Articles of Association must be without delay communicated to the VSE.

25. Obligations of the issuer, upon whose application securities are admitted to the Investment Units List

25.1. The issuer, upon whose application securities are listed on the Investment Units List, shall be subjected to the provisions of section 19 (with the exception of 19.6-19.8 and 19.12) and of this section of these Rules.

25.2. An issuer's operations must comply with and be performed in accordance with the provisions of the applicable legislation, the prospectus, the rules of the investment fund or the Articles of Association of the investment company with variable capital. The issuer shall immediately disclose the information about violation of any said requirements or provisions, specifying the reasons thereof and measures to be taken in order to rectify the violation.

25.3. An issuer shall immediately disclose the information in writing about any changes in the information or documents that have been submitted to the VSE together with the application concerning admission of the securities into the Investment Units List.

25.4. An issuer must submit to the VSE periodical reports, prepared in accordance with the Law on collective investment undertakings within the same time limits as to the LSC. Periodical reports shall be submitted in a written or electronic form. The VSE may announce the issuer's periodical reports in its website.

25.5. Every Exchange Day the issuer must submit to the VSE the prices of the investment units or shares (distribution price, redemption price and the value of the investment units or shares).

25.6. An issuer must disclose immediately any decision to suspend operations of the investment fund or the investment company with variable capital, revoke the license of the management company or the investment company with variable capital, reorganize or liquidate the management company or the investment company with variable capital or distribute the fund.

25.7. An issuer must disclose immediately, if a bankruptcy procedure has been initiated against the management company or the investment company with variable capital.

25.8. An issuer must disclose immediately, if the management company or the investment company with variable capital has delegated part of its functions to another company.

25.9. An issuer must disclose immediately, if Members of the management bodies (the Supervisory Board or the Board) or the Head of the management company or the investment company with variable capital have been substituted.

CHAPTER III MEMBERSHIP AND TRADING

SECTION V GENERAL PROVISIONS

26. General provisions regarding Chapter III of the Rules

26.1. Chapter III of the Rules "Membership and Trading" shall establish requirements for the Members and regulate the relations between the VSE and its Members, arising from trading operations on the VSE.

26.2. These Rules shall be binding on each Member commencing on the date on which Membership of the VSE is granted and the Member has signed the Membership Agreement, unless the signed Agreement provides for another date.

26.3. The VSE may issue amendments and supplements to these Rules that shall enter into force after their approval by the LSC and announced in the manner prescribed by law. The amendments and supplements will be binding between the VSE and the Members without prior approval and/or agreement of the Members.

Prior to the implementation of amendments and supplements to Chapter III of these Rules, the VSE shall notify the Members. Such parties may, no later than 10 Exchange Days after receipt of such notice, require prior consultation with the VSE concerning amendments and supplements to be introduced.

Where legislation, regulations, judicial decisions, decisions by public authorities necessitate supplements and/or amendments, where prior consultation is clearly unnecessary or where special cause exists due to market conditions, the VSE may implement such amendments and/or changes with

immediate effect without prior consultation. The Members shall be advised of the changes and/or amendments after their adoption.

26.4. Acting in compliance with the provisions of the law, the VSE shall be entitled to assign all rights and obligations with regard to the Members to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the combined undertaking. Such assignment may enter into force not earlier than 4 weeks after the VSE has sent a notice to the Members in respect of the assignment. Members are entitled to assign their rights and obligations pursuant to these Rules including in situations in which the Member participates in a merger or de-merger, only subject to the consent of the VSE.

27. Technical provisions concerning the Trading System

27.1. The VSE shall provide its Members with the technical descriptions issued by the owners of the Trading System, as well as more detailed information in respect of the use of the Trading System.

27.2. The Member shall, for communication with the Trading System, be connected to data communication networks as approved or instructed by the VSE and which meet the requirements set forth by the VSE. The VSE may appoint specific data communication network suppliers. The Member shall be entitled to connect to the Trading System via the data communication network to the individually selected and the VSE appointed data communication network supplier. Any change of specific appointed network suppliers shall be subject to the consultation procedure as stated in paragraph 26.3. The Member shall cover all costs, related to the implementation and operation of the data communication network.

27.3. Communication with the Trading System may be conducted only through computer application programs certified by the owner of the Trading System. A list of currently certified computer application programs is available through the VSE.

27.4. The Member shall be solely responsible for the installation of suitable Technical Equipment for connection to and communication with the Trading System. The Member's Technical Equipment shall fulfil the requirements imposed by the VSE from time to time. The Member is responsible for designing its computer application programs and routines in accordance with the protocols for computer communication with the Trading System (transaction, session and access protocols), and to continuously adapt applications and routines in accordance with the most recent amendments to the protocols provided by the VSE. The Member is responsible for ensuring that the Technical Equipment which is connected to the Trading System is designed in such a manner that these Rules or additional requirements set forth by the VSE are complied with at all times.

27.5. The Member's Technical Equipment must at all time function in a satisfactorily manner in order for such Technical Equipment to be connected to, and to maintain the connection to, the Trading System.

27.6. All costs for the Technical Equipment and installation hereof at the Member's premises, including costs related to communication with the Trading System, shall be borne by the Member.

27.7. Technical Equipment used for electronic connection to the Trading System must be tested in the test systems of the Trading System prior to the connection of the equipment to the production systems of the Trading System. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the VSE. The VSE may, prior to connection, test the functionality of the Technical Equipment and the Member's electronic connection to the Trading System. The VSE may require the Member to participate in such tests.

27.8. The VSE shall be entitled, during on-going operations, to test the functionality of the Member's Technical Equipment and the Member's electronic connection to the Trading System. The VSE may require the Member to participate in such tests. Furthermore, the VSE may require the Member to conduct such tests. Testing shall be conducted in the manner prescribed by and comply with the instructions issued by the VSE.

27.9. A Member may at any time request that the VSE carry out tests of the Member's Technical Equipment in the test systems of the Trading System. The VSE may charge a fee for such testing. The VSE shall render reasonable assistance to the Member in connection with the Member's tests.

27.10. The VSE shall be entitled, during and outside Trading Hours, to test the functionality of the Trading System. The VSE may require the Member to participate in such tests. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the VSE. The

Member shall receive notification of tests of the Trading System that may influence the Member's daily operation in reasonable time prior to such tests.

27.11. The VSE and the Member shall be both responsible for maintaining records for a period of 3 months of tests.

27.12. Costs incurred by a Member in respect of testing shall be borne by that Member.

27.13. A Member shall be prohibited from commencing trading prior to approval of the Member's Technical Equipment and communication systems by the VSE.

27.14. Where, in the opinion of the VSE, based on conducted tests or otherwise, the Member's Technical Equipment or its electronic connection to the Trading System do not function in a satisfactory manner, or where, in the opinion of the VSE, the Member's Technical Equipment is designed in such a manner that these Rules are not or cannot be complied with, the Member shall rectify the defect or deficiency. The VSE is entitled to prescribe that the Technical Equipment or a part thereof shall not be used until the defect or deficiency is removed.

27.15. A Member shall ensure that its Technical Equipment is designed and located in such a manner that high standards of authorisation control and physical security are met. Accordingly, *inter alia*, the Technical Equipment must be designed in such a manner that unauthorised access to the Trading System is prevented and it must be possible to retroactively trace the origin of separate registrations in the Trading System. The Technical Equipment shall be located in premises that are not accessible to unauthorised persons. The VSE may prescribe further security routines.

27.16. The Member must notify the VSE immediately in the event of a serious breach of security measures or risk of serious breach of security measures that may affect the Member's connection to the Trading System, any other Member's connection to the Trading System or the Trading System itself.

27.17. The VSE reserves the right to make modifications to the Trading System. Furthermore, the VSE may modify the computer equipment (hardware) and the location thereof, to modify the computer programs (software), and to change the protocol for data communication with the Trading System.

27.18. The VSE shall notify the Members in writing in due time prior to effecting modification to the Trading System. In the event of extensive modifications, which may require modification of the Members' Technical Equipment, the notification shall include a description of the modifications, scheduled time for testing and the date on which the modifications shall come into effect. Changes, amendments, and modifications in the Trading System shall be implemented by the VSE and the Members subject to deadlines and procedures as further decided by the VSE.

Upon request by the Members, the VSE shall organise a technical group with representatives from the VSE and representatives collectively delegated by the Members. The VSE shall through the technical group provide information regarding intended changes and submit procedures, deadlines and other relevant requirements for discussions ensuring that the implementation of such changes, amendments or modifications are effected pursuant to the Members', VSE and other market participants' interest.

27.19. The Member must comply with the deadlines and instructions issued by the VSE concerning modifications to the Trading System, hereunder modify the Member's Technical Equipment accordingly. Unless the VSE instructs otherwise, modifications of the Member's Technical Equipment shall be subject to system tests in accordance with sections 27.7 and 27.8.

27.20. The Member may modify its Technical Equipment, which is connected to the Trading System. Modifications which have an influence on or interfere with the Trading System must be reported to the VSE in writing without delay. The VSE may require that the modified equipment be tested in accordance with sections 27.7 and 27.8. The Member may request to test the modified equipment in accordance with section 27.9.

27.21. Costs incurred by a Member in respect of modifications of the Technical Equipment implemented, either because of the modifications made to the Trading System by the VSE or made at the initiative of the Member itself, shall be borne by that Member.

27.22. The VSE reserves the right to close the Trading System for repairs where necessary, or limit the functions of the Trading System when conducting repairs. Such work shall preferably be scheduled outside Trading Hours. The VSE shall, where possible, provide the Member with reasonable notice prior to the implementation of such measures.

27.23. The Member shall ensure that no unauthorised parties obtain access to the Trading System, whether directly or indirectly. The Member shall ensure that its personnel maintain the secrecy of procedures for access to the Trading System in the form of passwords, and that such personnel do not, under any circumstances, disclose the passwords to unauthorized parties. In the event that the Member suspects that procedures for access to the Trading System have become known to an unauthorised party, the VSE shall be immediately notified thereof.

27.24. The Member shall appoint from amongst its employees one or more system contact persons who shall be responsible for the Member's Technical Equipment and the Member's connection to the Trading System and shall be charged with the task of handling and administering enquiries from the VSE relating to the Member's Technical Equipment and connection. The Member shall notify the VSE in writing of the names of the persons appointed as contact persons and, upon replacement of such persons, provide written notice in respect of the new persons appointed.

27.25. The Member shall be liable for all actions taken via the Member's electronic connection to the Trading System, regardless of whether such actions are taken by an authorised representative of the Member.

28. Information from the Trading System

28.1. The VSE may use the information set forth in the Member's placements in the Trading System for the purpose of supervision of the Member's activities. The VSE shall have exclusive rights to compiled information derived from the Trading System, including exclusive rights to all forms of release (to the general public as well), publication, dissemination and copying, except for the cases when such information is not public or is confidential. The information on the investor's category, the Member's client and the information necessary for settlement are deemed non-public information.

28.2. The Member is only entitled to use information from the Trading System, which has been received via the Member's electronic connection to the Trading System solely for the conduct of trading on the VSE. Furthermore, only the Member's internal users may use and receive such information.

"Internal users" means the Member's Exchange Traders, employees involved in the Member's internal settlement and reporting functions, employees involved in the supervision of the Member's Technical Equipment directly connected to the Trading System, and such other employees as may be directly associated with trading in securities, including employees engaged in risk monitoring or analysis of the Member's trading. Other employees of the Member or employees of companies in the same group as the Member do not constitute internal users. The Member shall continuously maintain a log of internal users and shall upon request by the VSE or a legal entity or person nominated by the VSE, submit such a log to the requesting party.

28.3. The Member may systematically disseminate information from the Trading System, in processed or unprocessed form, in whole or in part, only following execution of a separate Agreement with the VSE or legal entity or person nominated by the VSE.

"A systematic dissemination of information" means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Trading System, including extracts of real-time information and continuous or frequent updating of such information.

28.4. The VSE, or legal entity or person nominated by the VSE may determine the point of connection to the Trading System, from which the Member may disseminate information and the guidelines governing such dissemination.

28.5. The Member is solely responsible for ensuring that third parties with current or future access to the Member's Technical Equipment, including information from the Trading System, are aware of the provisions set in section 28 and undertake to comply therewith.

29. Intellectual property rights

29.1. The VSE undertakes to maintain at all times copyrights, licences and other rights to use the software used in the Trading System. By virtue of its Membership, the Member may a non-transferable non-exclusive right to use the Trading System subject to any restrictions on Membership issued by the VSE in connection with its operations on the Market.

29.2. The Member shall ensure that it possesses all the licences required and the right of use with respect to the Technical Equipment that the Member requires for connection to, and communication with, the Trading System.

30. Extraordinary measures

30.1. Upon the occurrence of circumstances or events which, in the opinion of the VSE, have a material influence on the VSE's ability to maintain well-functioning trading operations (for example, market disturbances, communication interruptions or technical disruptions), the VSE may implement any of the following measures which the VSE deems necessary:

- 30.1.1. suspend trading operations;
- 30.1.2. limit trading operations;
- 30.1.3. delay the opening/closing of trading operations;
- 30.1.4. limit the number of electronic connections per Member;
- 30.1.5. generally limit the number or volume of Trades or Orders per electronic connection;
- 30.1.6. limit the number or volume of Trades or Orders in one or more electronic connections;
- 30.1.7. close one or several electronic connections.

The measures may be taken with respect to all trading, a particular Market or Sub-Market, a particular security, automatic order routing, automated order placement, modification or withdrawal, or a particular Member. These measures may be taken with respect to a particular Member because of illegal actions of the Member when carrying operations in the Trading System and because of the actions that hinder a proper functioning of the Trading System or other Members' operations in this System.

Provisions of section 30 of these Rules do not prevent the VSE from taking measures that restrict trading on the grounds of other legal acts or other Chapters or sections of these Rules.

30.2. The provisions of sections 30.3-30.11 shall apply with respect to technical disruptions to trading.

30.3. Where Members representing 75% or more of trading in the Equities Market or Debt Securities Market are down, well-functioning trading shall be deemed incapable of being maintained and the Director of the Trading and Market Services Department of the VSE shall order the suspension of trading or a delay in the opening of trading in that market.

30.4. Where Members representing 25% or less of trading in the Equities Market or Debt Securities Market are down, well-functioning trading shall be deemed capable of being maintained and the VSE shall not order the suspension of trading or a delay in the opening of trading in that market.

30.5. Where Members representing more than 25%, but less than 75% of trading in the Equities Market or the Debt Securities Market are down, the Director of the Trading and Market Services Department of the VSE shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in that market.

30.6. A Member shall be considered to be down when all of the Member's electronic connections to the Trading System are down.

30.7. When determining the portion of trading which is down, the VSE shall use statistics with respect to the Member's market shares in concluding automatically matched trades and Manual Trades (reported as "Contract Transaction" or "Contract Transaction (AM1)") for the preceding month.

30.8. Trading shall be resumed when Members representing 75% of trading in the Equities Market or the Debt Securities Market possess at least one electronic connection to the Trading System and the Director of the Trading and Market Services Department of the VSE determines that well-functioning trading can be maintained.

Prior to the resumption of trading, the Members shall be given an opportunity to cancel existing Orders. Trading shall resume from the same status as prior to the suspension of trading. The Director of the Trading and Market Services Department of the VSE may decide to resume trading without any Orders in the Order Books, with or without an open call auction.

30.9. Where the VSE have suspended trading regardless of the duration or delayed the opening of trading by more than 1 hour, the Director of the Trading and Market Services Department of the VSE may order an extension of Trading Hours. Such extension may not exceed the length of the suspension or delay in trading, however an extension in Trading Session shall be ordered for a minimum of 15 minutes. Any extension and the duration of such extension will be announced in the Trading System.

30.10. The Member shall be notified of extraordinary measures in reasonable time prior to the implementation of the measures, unless a delayed implementation of the measures entails a risk of considerable damages in some manner. In such situations, the VSE shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.

30.11. The VSE shall, through its information system, notify the Member as soon as the extraordinary measures are cancelled and the trading operations are functioning properly. Where trading operations have been suspended, the resumption of trading may take place not earlier than 10 minutes after the announcement of a decision with respect thereto, unless all Members have been informed in reasonable time in respect of an earlier resumption.

31. Confidentiality and duty to provide information

31.1. The Member shall ensure that employees and parties retained to provide services are bound by a duty of confidentiality and (except cases specified in the law) do not make any unauthorised disclosure of, or utilise, information (except public information) which is obtained in the course of the Member's activities on the VSE. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated or the services have been completed.

31.2. In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify the VSE thereof. The Member shall comply with any instructions issued by the VSE regarding such information. Such information shall be confidential and may not be utilised by the Member.

31.3. Upon request, the Member shall provide the VSE with any information, including information regarding the Member's client's identity, which the VSE deem necessary in order to monitor and ensure compliance with these Rules and in order to fulfil its obligations pursuant to national securities and exchange law and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by the VSE.

31.4. The Member shall immediately notify the VSE with regard to any material deviation from the provisions set forth in these Rules that apply to the Member.

31.5. The Member shall immediately notify the VSE in the event the Member's financial position deteriorates to such an extent that there exists a risk that the Member will no longer be able to perform its obligations pursuant to these Rules, or other circumstances exist which may lead to the same result.

31.6. The Member shall provide the VSE with all annual reports and with information regarding changes in the information provided by the Member in connection with the application for Membership.

31.7. The VSE shall be entitled to disclose confidential information to such third parties which are governmental authorities supervising the VSE or to other third parties if there exist an obligation to disclose information to them in accordance with the law.

32. Limitation of liability

32.1. The Member and the VSE shall not be liable for damages incurred in circumstances other than those set forth in this section 32, provided normal care is exercised.

32.2. The Member and the VSE shall not be liable for damages incurred due to *force majeure* or other extraordinary events.

Force majeure or any other extraordinary event shall be deemed to exist where a party (the VSE, a Member or a subcontractor thereof) is prevented, in whole or in part, from performing its obligations under these Rules or where such performance may be deemed to be unreasonably burdensome due to national or foreign legislation, the actions of national or foreign governmental authorities, provisions or other measures from bodies within the European Economic Area (EEA), electricity outages, fire, water damages, telecommunications outages, strikes, blockades, lockouts, boycotts, natural disasters, acts of war, or other similar circumstances beyond the control of such party. The reservation in respect of strikes, blockades, lockouts and boycotts shall apply notwithstanding that the Member or the VSE is the object of, or executes, such measures.

32.3. In the event the Member or the VSE is prevented, in whole or in part, from executing measures pursuant to these Rules as a consequence of circumstances set forth in this section 32, such performance may be postponed until such time as the impediment has terminated. In the event the

Member or the VSE are prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.

32.4. The Member and the VSE shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or consequential damages.

32.5. Other than pursuant to the provisions set forth in this section 32, the VSE shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, the dissemination of Public or Non-Public Market Information, including instances where such information is false or misleading. The VSE shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of the VSE, such notification or correction is reasonable and may be deemed to be of significance to the Member.

32.6. Other than pursuant to the provisions set forth in this section 32, the VSE shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by the VSE pursuant to section 30. The same provision applies when the VSE takes measures which limit trading on the grounds of other legal acts or other Chapters or sections of these Rules.

32.7. A claim for damages may be reduced or eliminated where the injured party has, through its own actions, caused or contributed to its loss or failed to mitigate its loss, whether directly or indirectly.

33. Applicable law and dispute resolution

33.1. Any disagreement or dispute between a Member and the VSE related to the interpretation and performance of the provisions of these Rules shall be adjudicated by mutual agreement and negotiations in accordance with the laws of the Republic of Lithuania. In case the negotiations fail, both parties shall submit to the jurisdiction of the Lithuanian courts at the location of the registered office of the VSE.

33.2. Any dispute between the Members with regard to securities trading on the VSE shall be resolved by the laws of the Republic of Lithuania.

SECTION VI

THE MEMBERS AND GENERAL RULES OF THE TRADING PROCEDURE

34. General provisions

34.1. The trading operations of the VSE are divided into the Equities Market and the Debt Securities Market. Each Market may be divided into smaller segments – Sub-Markets.

34.2. The rules set forth in this Section govern the Equities Market, the Debt Securities Market and the Sub-Markets thereof, unless otherwise stated.

34.3. In securities trading, the Members shall comply with the decisions of the Board of the VSE which specify and implement the provisions of these Rules.

Decisions of the Board of the VSE as well as amendments and supplements thereto come into effect on the day set forth by the Board of the VSE after they are announced in the VSE website. The Members are notified about the decisions of the Board of the VSE or amendments and supplements thereto in writing at least 10 calendar days before they come into effect, except for the instances when a particularly fast enforcement of certain amendments and supplements is necessary, in order to ensure a lawful and smooth functioning of the market, compliance with the laws and other legal acts, protection of the interests of investors or due to other significant reasons.

35. Membership of the VSE

35.1. Only Members may participate in trading on the VSE. An intermediary of public trading in securities, willing to become Member of the VSE, shall file an application on a standard VSE form and other documents specified in the application form. A Member at one of the Norex Exchange(s) may, upon application, become a Member of the VSE without further evaluation, provided that required governmental authorisations are fulfilled. Membership is granted subject to the execution by a party of a Membership Agreement with the VSE.

35.2. Membership may be granted for participation in trading on the Equities Market and the Debt Securities Market and one or several Sub-Markets.

35.3. A Member shall possess a suitable organisation for the business, requisite risk management routines, secure technical systems, and otherwise be deemed suitable to participate in trading.

35.4. An intermediary of public trading in securities willing to become Member of the VSE must possess the required authorisation(s) to conduct the following investment services: execute orders to buy or sell securities for the account of the client and/or for its own account. The Member must possess the required authorization(s) to act as a financial brokerage firm or a credit institution authorized to conduct investment services, and for the providing of investment services in the Equities Market and the Debt Securities Market and their Sub-Markets covered by the Membership.

35.5. The decision concerning granting Membership of the VSE shall be passed by the Board of the VSE no later than within one month from the day of the submission of the application and all other documents specified in the standard application form.

35.6. The Member may participate in trading on the Equities Market and the Debt Securities Market and their Sub-Markets covered by the Membership as soon as the following requirements are met:

35.6.1. the Member is a party to clearing and settlement systems recognised by the VSE and required for participation in trading or have concluded agreements with securities and cash custodians that are parties to such systems, and have submitted to the VSE the information about standard settlement conditions;

35.6.2. the Member has at least two authorised Exchange Traders;

35.6.3. the Member has received approval from the VSE of its Technical Equipment and such Technical Equipment has been connected to the production system of the relevant Trading System and an agreement concerning technical connection to the VSE has been concluded;

35.6.4. the Member has transferred the initial contribution into the Guarantee Fund in the manner prescribed by these Rules;

35.6.5. the Member pays a fee for participation in the VSE trading.

35.7. The Member will be granted a Membership identity that shall be used for identifying trading operations in the Trading System. The VSE may, where special circumstances exist, grant a Member the right to use two or more Membership identities which may only be used for identification of specific parts of the Member's trading operations, e.g. trading on a specific Market/Sub-Market, automatic order routing, etc. The VSE may decide that one Membership identity may only be used for trading on behalf of a third party. The VSE may impose practical requirements in connection with such authorisation.

35.8. The Member is responsible at all times for delivery and settlement of securities in accordance with the conditions governing the transaction and in compliance with the requirements of the Rules on Settlement of the Transactions Concluded on the Vilnius Stock Exchange. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the transaction takes place on the Member's own account or on behalf of a third party.

35.9. The Member may terminate its Membership upon 30 days' written notice, whereupon the Membership shall terminate on the last day of the month. All obligations to which the Member is a party must be delivered and settled, and all Orders must have been cancelled on the day of termination. A Member's right to participate in the VSE trading may be suspended upon the Member's request, but for no longer a period than 6 months consecutively. This right at the request of a Member may not be suspended for longer than 6 months in one calendar year.

35.10. Where the VSE finds that a Member no longer satisfies the conditions for Membership provided in this section, the Board of the VSE may terminate or suspend the Membership with immediate effect. The Board of the VSE may decide, where special cause exists (e.g. employment relationship between the Member and its authorised Exchange Trader is terminated), to apply derogation from the requirement for the Member to have at least two authorized Exchange Traders. The Board of the VSE may decide, where special cause exists, that the Member may execute already registered Sell and Buy Orders in order to protect the parties involved against loss.

36. Trading Hours

The VSE Trading Hours and accessibility times are set forth in Annex 1 to these Rules "Structure of the Exchange Day and Schedule of Exchange Operations". Derogations from the indicated times may occur under special circumstances following a decision by the Board of the

VSE and, in urgent situations, by the Director of the Trading and Market Services Department. The VSE shall immediately issue a separate notice thereupon.

37. Exchange Traders

37.1. The Member participates in trading on the VSE through Exchange Traders. The Exchange Traders shall be employed by the Member.

37.2. The Member shall be responsible for all actions which the Exchange Traders or other parties take via the Member's connection to the Trading System, irrespective of whether the action was authorised or unauthorised. The Member's Exchange Traders shall ensure that every entry placed in the Trading System complies with these Rules. The Member shall ensure that the personal user ID of the Exchange Trader responsible for the placement is provided with each individual placement in the Trading System.

37.3. The Member shall ensure that an Exchange Trader has a license issued by a competent authority and is suitable for his duties and possesses the following qualifications and training:

37.3.1. at least 6 months experience in securities market;

37.3.2. documented knowledge regarding the Trading Rules and other legislation governing trading;

37.3.3. documented knowledge of economics, financial markets, and financial analysis;

37.3.4. has taken and passed a test in trading in the Trading System used by the VSE.

37.4. Following an application from the Member, an employee who fulfils the requirements stated above and whom the VSE deem fit and suitable shall be registered as an Exchange Trader for trading on the Equities Markets and/or the Debt Securities Market or their specific Sub-Markets. The application for registration shall be submitted to the VSE on a standard application form approved by the VSE. An Exchange Trader at one of the Norex Exchange(s) may act as an Exchange Trader on behalf of a Member on the VSE without further evaluation. The Exchange Trader is assigned a personal user ID and password which provides the Exchange Trader with access to, and the right to use, the relevant part of the Trading System. The Exchange Trader may not permit another party to use the Exchange Trader's user ID, unless otherwise stated in these Rules. The Exchange Trader may be subject to special supervision by the VSE for a period of up to 3 months following initial trading in the Trading System.

37.5. The Member shall immediately notify the VSE in the event an Exchange Trader's employment is terminated or where circumstances otherwise occur which affect the Exchange Trader's ability to participate in trading.

37.6. An Exchange Trader who has not participated in trading on the VSE or on other Norex Exchanges for a period of one year shall forfeit the right to use the Trading System. The VSE shall thereupon notify the Exchange Trader and the Member thereof.

37.7. Where special causes exist, the VSE may grant exemptions from the requirements of these Rules for Exchange Traders.

38. Order placement

Members, including Members with two or more Membership identities, shall conduct Order placement and formulate trading instructions in such a manner that Sell and Buy Orders which the Member executes on its own account do not intentionally result in Trades in the Trading System.

39. Pricing requirements for Orders and Trades

39.1. Orders placed in the Order Book, Automatically Matched Trades and Manual Trades must reflect the current market value of the security in question and constitute genuine Orders and Trades.

"Current market value" means prices, which, upon a comprehensive assessment, reflect the current pricing of the security in question. When assessing the current market value, consideration should be made to, among other things, the changes in the pricing of the security during the relevant Exchange Day, the changes in the pricing of the security on previous Exchange Days, the volatility of the security and the general changes in the pricing of comparable securities and, where relevant other particular conditions related to the Trade or the Order. The validity of the Order must be taken into consideration when assessing the price of the Order.

39.2. A Member shall avoid to place Orders or enter into Trades that, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members. Such actions may find expression in various forms, set forth in Article 10 of the Law on Securities Market. A Member must also avoid actions, which may be close to the market manipulation as established by the LSC, and other similar actions, a non-exhaustive list of which is given below:

39.2.1. to secretly make a Trade in securities contingent upon a promise to subsequently acquire such securities at a given minimum price or subject to terms and conditions which restrict the right of further transfer of the securities or which are otherwise intended to take the securities out of public circulation;

39.2.2. to automatically match/enter into a Trade with the intention that the buyer and seller of the securities shall be the same natural or legal person;

39.2.3. to place an Order or automatically match/enter into a Trade with the intention of influencing the price of a security in order to alter the value of one's own, or any other party's, holding of any security at any given time, for example prior to the end of the year or end of a month;

39.2.4. to advise any other party to submit an Order or automatically match/enter into a Trade with the aim of influencing the price of a security such that a third party is able to buy or sell the security at a more favourable price than otherwise would have been the case;

39.2.5. to delay the placement of an Order which may influence the price of a security with the intention, prior to the submission of such Order, of entering into/automatically matching a Trade in the security on the Member's own account or on behalf of a third party.

40. Matching halt (suspension)

40.1. The Board of the VSE (in urgent cases – the Director of the Listing Department or the Director of the Trading and Market Services Department) may, in special cases, decide to halt trading in one or more securities. Trading may be halted when an announcement regarding a security is to be made, in the event of irregular price movements, suspicion of unequal information in the market, or other events provided for in these Rules.

The duration of the matching halt shall be as short as possible.

40.2. An announcement will be made in the Trading System that matching has been halted. Information regarding the reason for the matching halt may be given at the same time. An announcement will also be issued when the matching halt ceases.

The following applies to securities covered by a matching halt:

40.2.1. Automatic Order Matching ceases;

40.2.2. Members are no longer committed by their Orders;

40.2.3. placement of new Orders or changes in Orders is not permitted, however an Order may be cancelled from the Order Book;

40.2.4. Members may conclude Manual Trades in accordance with section 49 and 62 of these Rules.

When the matching halt ceases, trading is resumed, the restrictions on the placement of and changes to Orders cease, and the Member is again committed by Orders placed in the Order Book. The VSE may decide that trading after a matching halt shall be resumed with an open call auction.

41. Trading Halt (suspension)

41.1 Where the general public does not have access to information regarding a particular security subject to equal terms and conditions or does not have access to information regarding the issuer of a security to a sufficient extent or a cause established in these Rules or other legal acts or any other special cause exists, the Board of the VSE (in urgent cases – the Director of the Listing Department or the Director of the Trading and Market Services Department) may effect a trading halt (suspension) in the security.

41.2. A suspension of trading shall cease when the reasons for the trading halt (suspension) no longer exist.

41.3. The VSE will make an announcement that a security has been subject to a trading halt (suspension) and the reason for the trading halt (suspension). An announcement will also be made prior to the discontinuation of a trading halt (suspension).

41.4. The VSE may decide that Automatic Order Matching after a trading halt (suspension) shall be resumed with an open call auction.

41.5. For securities covered by a trading halt (suspension) the following restrictions and conditions shall apply:

41.5.1. orders placed in the Order Book prior to the trading halt (suspension) will be cancelled;

41.5.2. placement of new Orders and entering into Trades is not permitted for such time as the security is subject to a trading halt (suspension).

42. Automatic Order Routing

42.1. The right to use Automatic Order Routing may be granted to a Member by the VSE upon application. The Board of the VSE adopts a decision concerning the Member's right to use Automatic Order Routing no later than within one month from the day the application is filed with the VSE on a standard form approved by the VSE. The use of Automatic Order Routing may only be commenced following approval in writing by the VSE.

An application for Automatic Order Routing shall include written routines for Automatic Order Routing. The routines shall contain at least the following:

42.1.1. a description of security measures in place between the Member and the client, including routines for identification of the client;

42.1.2. a description of the verification procedure to which an Order from a client is subject before the Order is routed to the Trading System;

42.1.3. a description of routines for internal monitoring of Automatic Order Routing;

42.1.4. a description of the procedure for the client's use of Automatic Order Routing;

42.1.5. information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Automatic Order Routing, and information on the agreement for the dissemination of information which has been entered into.

42.2. The Member has the same liability for Orders which are routed via Automatic Order Routing as for Orders which the Member places in any other manner.

42.3. The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Automatic Order Routing do not violate these Rules.

42.4. The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Automatic Order Routing, in order to ensure that Automatic Order Routing is conducted in accordance with this section 42 of these Rules, and for supervision of the Orders which result from Automatic Order Routing. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that the VSE are at all times correctly informed as to the name of the contact person and the substitute and shall ensure that the contact person or the substitute can be contacted at any time during Exchange Hours.

42.5. The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.

42.6. The Member shall inform the VSE of any material changes or amendments with respect to the Automatic Order Routing.

42.7. The VSE may at any time require updated information regarding the Member's Automatic Order Routing.

42.8. The Member shall regulate his relationship with each client which desires to use Automatic Order Routing in such a way that compliance with the Rules would be ensured, and the client would be informed about the provisions of these Rules and possible consequences of his actions.

42.9. The Board of the VSE may decide that an Order routed by way of Automatic Order Routing and which deviates from the Latest Paid Price by more than a number of tick sizes as specified by the Board of the VSE will be rejected automatically by the Trading System.

42.10. The Member's Technical Equipment for Automatic Order Routing must fulfil at least the following requirements:

42.10.1 an Order must contain information regarding the date and time at which the client placed the Order;

42.10.2. the Automatic Order Routing system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or delivery risk levels being exceeded. The Automatic Order Routing system at the Member shall simultaneously provide the Member with information regarding such Orders;

42.10.3. the Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Automatic Order Routing;

42.10.4. the Member must have sufficient data security measures (firewalls) in place towards the client's technical equipment or, according to an agreement with the client, be entitled to monitor the client's technical equipment and technical connections;

42.10.5. an Order which has been rejected according to section 42.9 shall automatically be routed to an Exchange Trader for manual processing.

42.11. Technical Equipment used for Automatic Order Routing must be tested and approved by the Member before it is put into operation. The VSE may require further testing of such technical equipment. The VSE shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

42.12. Technical Equipment used for Automatic Order Routing shall be logged on to the Trading System with one or more user-IDs employed exclusively for the purpose of Automatic Order Routing.

42.13. Automatic Order Routing may only be used for securities which are subject to Automatic Order Matching.

43. Automated Trading

43.1. The Member may, subject to the prior written approval of the VSE, participate in trading through Automated Trading in the form of placement, change, or cancellation of Orders in the Order Book by using software which automatically generates Orders in response to specific pre-programmed factors.

43.2. The Member shall establish procedures for Automated Trading which ensure that the risks associated with such Order placements are reasonable in relation to the limits which apply to the Member's activities and to its limits for delivery and settlement.

43.3. The Member's Technical Equipment for Automated Trading shall be subject to the requirements stated in section 27 of these Rules.

43.4. Automated Trading must be registered in the Trading System by using one or more specific user-IDs that are used solely for Automated Trading.

43.5. The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Automated Trading, for ensuring that Automated Trading is conducted in accordance with this section 43 of these Rules, and for supervision of the Orders which result from Automated Trading. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that the VSE are at all times correctly informed as to the name of the contact person and the substitute, and shall ensure that the contact person or the substitute can be contacted at any time during Exchange Hours.

SECTION VII EQUITIES MARKET

44. General provisions

Unless the Rules provide otherwise, Sections 44 – 51 contain general trading rules governing all equities traded on the following Sub-Markets of the Equities Market:

44.1. Shares

44.2. Subscription Rights

44.3. IPOs

44.4. Public Share Sale

44.5. Tender Offers.

Sections 52 – 56 contain special trading rules applicable to the respective Sub-Market.

45. Trading Methods

Trades may be effected as Automatically Matched Trades or as Manual Trades.

46. Trading Sessions

46.1. The VSE Trading Hours comprise of the following sessions:

46.1.1. Pre-Trading Session;

46.1.2. Trading Session;

46.1.3. Post-Trading Session.

46.2. In the Pre-Trading Session Members may place, change, suspend, resume and cancel orders for participation in the open call auction.

46.3. In the Trading Session:

46.3.1. Orders may be placed in the Order Book, they may be changed, suspended, resumed or cancelled;

46.3.2. Sell and Buy Orders that correspond in price and volume and other conditions are matched into Trades via Automatic Order Matching;

46.3.3. Members are entitled to conclude Manual Trades according to section 49 of the Rules;

46.3.4. Members are entitled to request the VSE to cancel trades according to section 50 of the Rules.

46.4. In the Post-Trading Session:

46.4.1. Members may cancel orders in the Order Book;

46.4.2. Members are entitled to conclude Manual Trades according to section 49 of the Rules;

46.4.3. Members are entitled to request the VSE to cancel trades according to section 50 of the Rules;

46.4.4. Orders with expired validity, suspended Orders, and Orders regarding Manual Trades not confirmed by the confirming Member participating in the Manual Trade are automatically cancelled.

47. Order Books and Orders

47.1. Each security may be traded in one or more Order Books.

The Order Books contain the following Order classes:

47.1.1. Round Lot Orders – Orders in which the volume of securities is equal or exceeds one Round Lot as established in Annex 3 to the Rules “Tick Size, Round Lot, Price Variation Limits” and that can create a new Latest Paid Price where such Orders are matched and the trade is concluded;

47.1.2. Odd Lot Orders – Orders in which the volume of securities is less than one Round Lot.

47.2. An Order is a binding offer from a Member, on its own account or on behalf of a third party, to buy or sell a fixed number of securities under conditions specified in the Order, entered into the Order Book.

47.3. The Member may place, change, suspend or cancel Orders. The time during which these actions may be performed is specified in Annex 1 to these Rules “Structure of the Exchange Day and Schedule of Exchange Operations”.

47.4. The price of the security specified in the Order is subject to the tick size, specified in Annex 3 to these Rules “Tick Size, Round Lot, Price Variation Limits”.

47.5. An Order must contain the following information:

47.5.1. the Order Book Identity;

47.5.2. price in LTL;

47.5.3. volume;

47.5.4. type of the Order: Buy Order or Sell Order;

47.5.5. investor category (client account/issuer's account (where the issuer has placed an order with regard to its own securities)/own account);

47.5.6. client's ID code given by the Member;

47.5.7. information necessary for settlement as determined by the decision of the Board of the VSE.

Order Conditions that may be specified in the Order and the rules of its execution shall be stated according to Annex 2 to these Rules “Order Types, Conditions and Principles of Execution”.

47.6. Change of an Order means that the parameters for a previously placed Order are changed, for example, change in the price and/or volume. A change in an Order may affect its priority, if it is provided by these Rules.

47.7. Suspension of an Order means that the Order is inactivated in the Order Book and no longer subject to Automatic Order Matching. The Order may be suspended for a specified period of time or until the Member activates the Order, however, suspension of an Order may not extend beyond the end of the Post-Trading Session, except if the Order has a status “Suspend and save overnight”. An Order may be placed in the Order Book in an active or suspended state.

47.8. Cancellation of an Order means that an Order is deleted from the Order Book.

47.9. The price of an Order may not deviate from the Latest Paid Price of the previous Exchange Day more than a certain amount as specified in Annex 3 to these Rules “Tick Size, Round Lot, Price Variation Limits”.

48. Automatically Matched Trades

Unless the Order conditions provide otherwise, orders entered into the Order Book participate in the open call auction at the beginning of the Trading Session, automatic matching in the Trading System during the Trading Session and in the auction conducted according to the rules of an open auction at the end of the Trading Session. Trading methods used during Trading Hours and during automatic order matching are described in Annex 2 to the Rules “Order Types, Conditions and Principles of Execution” and in Annex 4 “Call Auction and the Equilibrium Price”.

49. Manual Trades

49.1. The Members wishing to conclude a Manual Trade shall submit orders in the Trading System regarding the Manual Trade in question. Where only one Member participates in conclusion of a Manual Trade, the Member shall indicate in its order the Manual Trade as an Internal Trade.

49.2. The tick size in the case of Manual Trades is determined in Annex 3 to these Rules “Tick Size, Round Lot, Price Variation Limits”.

49.3. An Order regarding a Manual Trade must contain the following information:

49.3.1. Order Book Identity;

49.3.2. Specification whether the Member participates in the Manual Trade as a buyer or seller (not to be specified in the case of internal trades);

49.3.3. Price of the securities in LTL;

49.3.4. Volume;

49.3.5. Identity code of the counterpart Member;

49.3.6. Date and Time of the Trade;

49.3.7. Trade Type to be specified in accordance to the classification specified in Annex 5 to these Rules “Types of Manual Trades”;

49.3.8. Investor category (client account/issuer's account (where the issuer has placed an order with regard to its own securities)/own account);

49.3.9. Settlement date for the Manual Trade;

49.3.10. Client's ID code given by the Member;

49.3.11. Information necessary for settlement as determined by the decision of the Board of the VSE.

49.4. When there is concurrence between the Members' Orders regarding a Manual Trade, the Manual Trade is deemed concluded. In the event of a lack of concurrence between two Members' Orders regarding a Manual Trade, the Members must immediately investigate the cause of the error and replace the erroneous order with a new order. The Member which submits a new Order regarding a Manual Trade shall ensure that the previous erroneous order is cancelled. Any unmatched Orders regarding Manual Trades are deleted in 5 minutes after they are entered and the Manual Trades in question will be regarded as not concluded.

49.5. The Internal Trade is deemed concluded when the Order regarding a Manual Trade is received in the Trading System.

49.6. All Manual Trades are divided according to types of Trades that are described in Annex 5 of these Rules “Types of Manual Trades”. This Annex determines the time, when these types of trades may be used. The Members shall specify the type of the Trade in their Orders regarding a Manual Trade in accordance with the classification worked out in Annex 5 of these Rules “Types of Manual Trades”.

50. Cancellation of Trades

50.1. The Director of the Trading and Market Services Department of the VSE may cancel a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request with the VSE in writing. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System. Cancellation of Trades in the Post-Trading Session may only take place during the first ten (10) minutes of the session.

50.2. A request for cancellation which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System will not result in a cancellation of the Trade by the VSE unless, in the opinion of the VSE, special cause exists. The Director of the Trading and Market Services Department of the VSE may decide to extend the time of submitting the request.

50.3. The Director of the Trading and Market Services Department of the VSE may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:

50.3.1. An indisputable error or unfortunate mistake which is caused by a technical or manual error at the VSE, Member or Member’s clients; or

50.3.2. Technical disruptions in the Trading and/or clearing System(s) beyond the Member’s control.

50.4. Trades may be also cancelled in the order established in the Rules on Settlement of the Transactions Concluded on the Vilnius Stock Exchange.

51. Settlement Rules

51.1. Each Trade concluded on the VSE shall be completed by settlement thereof, i.e. by the transfer of cash and the delivery of securities concerned. Cash settlement shall be made in litas. A detailed order of settlement is provided in the Rules on Settlement of Transactions Concluded on the Vilnius Stock Exchange.

51.2. The following settlement schedule shall apply:

51.2.1. Settlement of Automatically Matched Trades shall be made on the third Exchange Day after conclusion of the trade;

51.2.2. Settlement of Manual Trades shall be made on the day specified in the Orders. It may be from T+1 to T+6 (where T is the day of conclusion of the Manual Trade on the VSE, and the numbers mean a respective number of Exchange Days). Where the day of settlement is not specified in the Order, the settlement shall be made within the terms fixed for Automatically Matched Trades;

51.2.3. Settlement of transactions concluded during public offering of shares, execution of a tender offer and initial public offering of shares shall be made on the third day after the transaction is concluded.

51.3. The ownership right transferable through the VSE concluded transactions passes to the owner on the settlement day specified in section 51.2.

52. Share Sub-Market

52.1. The term “shares” includes shares and depositary receipts representing shares.

52.2. The Board of the VSE may decide upon the minimum number of securities for Manual Trades for each share individually. The trades in which the number of transferable securities is smaller than the minimum number of securities for Manual Trades established by the Board of the VSE shall be executed in the Order Book as Automatically Matched Trades. This requirement shall not apply where only one Member acts as the agent in the Trade.

52.3. The price for a Manual Trade which is entered into during the Trading Session and which relates to a number of shares which is less than the minimum number of securities for block trades established by the Board of the VSE must be on or within the Spread in the Order Book at the Time of the Trade.

52.4. In the absence of a Spread in the Order Book at the Time of the Trade, the Trade shall be entered into at a price that reflects the market situation at the Time of the Trade. Detailed criteria for determining the market price of the shares are set forth in Annex 6 to these Rules “Rules on Price Determination in Manual Trades”.

52.5. The price for a Manual Trade which is entered into during the Post-Trading Session and which relates to a number of shares which is less than the minimum number of securities for block trades established by the decision of the Board of the VSE must be on or within the Spread in the Order Book at the close of Trading Session.

52.6. In the absence of a Spread in the Order Book at the Time of the close of the Trading Session, the Manual Trade entered into during the Post-Trading Session shall be at a price that reflects the market situation at the Time of the Trade. Detailed criteria for determining the price reflecting the market situation are set forth in Annex 6 to these Rules “Rules on Price Determination in Manual Trades”.

52.7. The restrictions set forth in section 52 above do not apply to the Manual Trades that are entered into and marked by the following Trade Types:

- 52.7.1. Block Trade;
- 52.7.2. Repurchase agreement;
- 52.7.3. Non-standard settlement;
- 52.7.4. Exchange granted trade.

53. Sub-Market Subscription Rights

53.1. The term “subscription rights” includes the securities that grant the right to acquire shares by way of subscription or exchange.

53.2. Unless these Rules provide otherwise, provisions of sections 52.2-52.7 of these Rules shall be applied to the subscription rights as well.

54. Sub-Market Initial Public Offering

54.1. The Sub-Market Initial Public Offering (IPO) is meant for offering of the shares of a new issue, issued when increasing the issuer’s authorised (share) capital from complementary contributions.

54.2. The IPOs shall be carried out by a Member. A Member acting, directly or indirectly, as an agent on behalf of the issuer or acting for its own account, if it is the issuer itself is hereinafter called the Offeror. A Member acting, directly or indirectly, as an agent on behalf of a person (persons) that intend to buy shares, or intending to buy shares for its own account is hereinafter called the Buyer.

54.3. Shares may be submitted for the IPO, if:

54.3.1. the share issue prospectus is approved and made public in accordance with the requirements of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, unless the obligation to publish the prospectus is not applicable;

54.3.2. the ISIN code is attributed to the share issue by the CSDL;

54.3.3. there are no other hindrances provided in the laws for the IPO to take place (e.g. insolvency of the public company, shareholders’ pre-emption right to acquire the shares the company issues, etc.).

54.4. The IPO procedure described in the prospectus of the shares placed for the IPO, the order and terms of settlement thereof may not be detrimental to the execution of the IPO in the manner prescribed under this section and the applicable settlement rules. The IPO shall be executed on the VSE for one day.

54.5. Under the instructions of the competent institutions, the Head of the VSE may adopt the decision not to execute the IPO.

54.6. In the event the issuer, at the close of the IPO, fails to register the increase of the authorised capital in the manner provided for in the laws, the obligation to pay the fee to the VSE in the amount determined under section 76.5 of these Rules shall remain binding, while the fees already paid shall not be refunded either to the Buyer or Seller. The issues of refund of the money paid according to the share subscription agreements shall be resolved between the issuer, the persons who have subscribed for the shares and the Members who acted as agents in the manner prescribed by law.

54.7. The Offeror shall, no later than 3 Exchange Days before the date of the IPO, file with the VSE the following:

54.7.1. The share issue prospectus (or its copy certified by the Offeror's seal and the signature of the authorised person), approved and made public in the manner prescribed by the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, unless the obligation to publish the prospectus is not applicable;

54.7.2. An application to offer the shares.

54.8. The Offeror's application must be made in writing and certified by the Offeror's seal and the signature of the authorised person. The application shall contain the following information:

54.8.1. ISIN code of the shares;

54.8.2. Name of the shares;

54.8.3. Par value per share;

54.8.4. Minimum and maximum volume of the shares to be offered;

54.8.5. Minimum and maximum share price in litas;

54.8.6. Date of the IPO.

54.9. Having received an application to offer the shares, the VSE announces the main conditions specified therein in the VSE website.

54.10. On the day of the IPO, no later than within half an hour from the beginning of the Trading Session (10.00 a.m.), the Offeror shall enter the main conditions of the IPO: the Order Book Identity, type of the order (always "Sell Order"), method of the sale (always "open"), time of the conclusion of trades (always 1.55 p.m.).

54.11. The buyers may place, change or cancel their orders to subscribe for the shares at the time determined in Annex 1 to these Rules "Structure of the Exchange Day and Schedule of Exchange Operations". The information about the price and number of the shares subscribed for specified in the Buy Orders shall be disclosed immediately in the Trading System.

54.12. It shall be deemed that the share price specified in the order to subscribe for the shares is the highest that the Buyer agrees to pay. The share price in the Buyer's Order may not be lower than the minimum and higher than the maximum share price specified in the Offeror's application. In their Orders the Buyers may indicate any number of the shares subscribed for, but not higher than the maximum number of the shares offered for subscription as specified in the Seller's application.

54.13. The Order offering the shares shall be placed in the Order Book by the Offeror at the close of the IPO at the time determined in Annex 1 to these Rules "Structure of the Exchange Day and Schedule of Exchange Operations", unless the aggregate number of the shares subscribed for is lower than the minimum number of the shares offered, as specified in the Offeror's application.

54.14. When placing an IPO order into the Order Book, the Offeror shall specify the share price, which may not be lower than the minimum or higher than the maximum share price specified in the Offeror's application, as well as specify the number of the shares offered, which may not be lower than the minimum and higher than the maximum number of the shares offered, as specified in the Offeror's application.

54.15. After the Order to offer the shares is placed in the Order Book, the single price shall be determined at which all orders for the share subscription are transacted. The single price shall be the highest price at which the largest possible number of the shares will be subscribed for, but not lower than the price specified in the Offeror's order.

54.16. After the single price is fixed, share subscription transactions shall be concluded. Orders shall be executed and transactions shall be concluded as follows:

54.16.1. All Buy (subscription) Orders, where the indicated share price is higher than the single price shall be executed;

54.16.2. All Buy (subscription) Orders, where the indicated share price coincides with the single price, shall be executed in proportion to the number of the shares to be subscribed for indicated in the Buy Order. If the part of the Buy Order to be executed is not a whole number, its fractional part shall be disregarded, while the remaining number of the shares shall be allocated randomly;

54.16.3. All Buy Orders, where the indicated share price is lower than the single price, shall not be executed.

55. Sub-Market Public Share Sale

55.1. The Sub-Market Public Share Sale is meant for the execution of privatisation of shares held by the state (municipality) by the right of ownership by way of a public share sale and may be also used for selling blocks of shares where a block of shares offered complies with the concept of a block of shares defined under this section.

55.2. For the purposes of this section, a block of shares is:

55.2.1. A number of shares of the same issue, the total par value of which forms at least 5% of the issuer's authorised capital or grants at least 5% of votes at the issuer's general shareholders' meeting;

55.2.2. Any number of shares, when the shares belonging by the right of ownership to the company in liquidation are being sold or when shares are being sold in the manner prescribed by the Code of Civil Procedure of the Republic of Lithuania.

55.3. Public share sale shall be carried out by a Member. A Member acting, directly or indirectly, as an agent on behalf of the State Property Fund or privatisation institutions established by Municipality Councils or of a person (persons) intending to sell a block of shares or intending to sell a block of shares for its own account is hereinafter called the Seller. A Member acting, directly or indirectly, as an agent on behalf of a person (persons) that intend to buy shares, or intending to buy shares for its own account is hereinafter called the Buyer.

55.4. Shares may be submitted for public sale if under the Law on Securities Market they may be offered to the public and if their accounting is conducted in accordance with the requirements set in the laws and other legal acts of the Republic of Lithuania.

55.5. With a view to protecting interests of investors or acting as obligated by the institutions empowered by law, the Head of the VSE shall be entitled to suspend or terminate the execution of a public share sale and to cancel all valid buy orders. Transactions concluded prior to the suspension or termination of the execution of a public share sale shall remain valid and shall be settled in the general procedure. If the basis for the suspension of the execution of a public share sale expires prior to the closing date specified in the Seller's application, the Head of the VSE shall be entitled to resume the execution of the public share sale concerned without extending the period of its execution. When the execution of a public share sale is terminated, or the suspension lasts until the closing date specified in the Seller's application, the public share sale shall be deemed completed.

55.6. A seller shall place a written application with the VSE to sell shares no later than 3 Exchange Days before the opening date of a public sale of the shares. A sell application shall be certified with the seller's seal and the signature of the authorised person. The sell application shall contain the following information:

55.6.1. ISIN code of the shares;

55.6.2. Name of the shares;

55.6.3. Number of the shares;

55.6.4. Par value per share;

55.6.5. Minimum and maximum number of the shares to be sold;

55.6.6. Initial share price in LTL;

55.6.7. Part of the issuer's authorised capital offered for sale, %;

55.6.8. Part of votes attaching to the shares offered for sale, %;

55.6.9. Commencement and end dates of the public sale of the shares. A public share sale through the VSE may not last longer than 30 calendar days, except for the sale of the shares held by the right of ownership by the state (municipality).

The information specified in sections 55.6.3 and 55.6.4 may be omitted if the shares are listed in the VSE trading lists.

55.7. Having received an application to sell the shares, the VSE announces the main conditions specified therein in the VSE website.

55.8. The seller shall have a right to cancel a public sale of the shares or to change its conditions. However, when the sell order is executed or partially executed, to cancel or change the executed order or its executed part shall be prohibited. A public share sale may be cancelled or its conditions changed subject to a written application filed with the VSE. The execution of a public share sale shall be cancelled or the changed conditions shall become effective on the following day after the application is received.

55.9. Every Exchange Day, no later than within half an hour from the beginning of the Trading session (10.00 a.m.), the Seller shall enter the main conditions of the public trade of shares: the Order Book Identity, type of the order (always “Sell Order”), method of the sale (always “open”), time of the conclusion of trades (always 1.55 p.m.).

55.10. The buyers may enter, change or cancel their Buy orders with respect to the shares every Exchange Day at the time determined in Annex 1 to these Rules “Structure of the Exchange Day and Schedule of Exchange Operations” during the whole period of the public sale of the shares. The information about the price and number of the shares specified in the Buy Orders shall be disclosed immediately in the Trading System. Buy orders shall be valid only on the day they are placed. In the event an order is changed, the time of the order shall be the time of the change of the order.

55.11. The price per share indicated in the buyer's order cannot be lower than the initial sale price per share indicated in the seller's application. The Buyers may indicate any number of the shares to be bought, but not bigger than the maximum number of the shares to be sold specified in the Seller's application.

55.12. The order to sell the shares shall be placed in the Order Book by the Seller at the close of each Exchange Day at the time set forth in Annex 1 to these Rules “Structure of the Exchange Day and Schedule of Exchange Operations” during the whole period of a public sale of the shares, except for the cases when the total number of shares to be bought specified in the Buy Orders is smaller than the minimum number of the shares sold, specified in the Seller's application.

55.13. When placing a Sell Order with respect to the shares into the Order Book, the Seller must state the share price, equal to the initial price of the share in the Seller's application and the number of the shares to be sold, equal to the maximum number of the shares offered as stated in the Seller's application, or equal to the amount of their unexecuted part, where part of these shares was already sold.

55.14. After a Sell Order is placed in the Order Book, at the close of each Exchange Day share sale and purchase trades are concluded.

55.15. Orders are executed and trades concluded at the prices specified in the Buy Orders following the price and time priority principle, i.e. first the Buy Orders with a higher price are executed, or, in the case the price in the Buy Orders is the same, an order placed first is executed.

56. Sub-Market Tender Offer

56.1. The Sub-Market Tender Offer is meant for the execution of tender offers registered with the LSC.

56.2. A tender offer shall be executed through the Members. The Member, directly or indirectly acting as an agent for the bidder or acting as a principal in its own name and for its own account if it is the bidder itself, shall be referred to as the Buyer. The Member directly or indirectly acting as an agent for a person (persons) offering the tendered securities or the Member itself if it acts in its own name and for its own account hereinafter shall be referred to as the Seller.

56.3. In case of a mandatory tender offer, settlement of purchased securities is made in cash; in the case of a voluntary tender offer, settlement of purchased securities may be made in cash, in securities listed in the Main and I Lists of the VSE or in a combination of cash and listed securities.

56.4. The buyer shall, no later than within 3 business days before the commencement of the tender offer execution, submit to the VSE:

56.4.1. The circular of the tender offer registered with the LSC (or its copy certified by the Buyer's seal and the signature of the authorised person);

56.4.2. In case of a voluntary tender offer – a document to prove transfer of the initial downpayment into the buyer's clients' account of at least 10% of the amount necessary to pay for the tendered securities, certified with the seal of the Buyer and the signature of the authorized person;

56.4.3. Application to execute the tender offer.

56.5. The Buyer's application to execute the tender offer shall be made in writing and certified with the seal of the Buyer and the signature of the authorized person. The Buyer's application shall contain the following information:

56.5.1. ISIN code of the securities;

56.5.2. Name of the securities;

56.5.3. Number of the securities;

56.5.4. Par value of the securities;

56.5.5. Minimum and maximum number of the tendered securities;

56.5.6. Price per security tendered in LTL or the exchange ratio, specifying the amount in cash and the number of securities offered in exchange (it must be a whole number) per security tendered, where in the case of a voluntary tender offer settlement is made in securities or in a combination of cash and securities;

56.5.7. Name and the ISIN code attributed to the securities offered in exchange by the CSDL;

56.5.8. Dates of the opening and end of the tender offer execution.

Information specified under sections 56.5.3 and 56.5.4 may be omitted, where the securities are listed in the VSE trading lists.

56.6. Having received an application to execute a tender offer, the VSE shall announce the main conditions specified therein in the VSE website.

56.7. Upon registration of the changes in the conditions of the tender offer with the LSC, the buyer shall submit to the VSE the text of the changes in the circular registered with the LSC (or its copy certified by the Buyer's seal and the signature of the authorised person), and place a new application to execute the tender offer. Upon receipt of the new order, the VSE shall announce the main conditions specified therein in the VSE website and cancel all valid orders to sell securities placed in the Order Book.

56.8. In the event the LSC revokes registration of a tender offer or the LSC passes a decision to allow withdrawal of a voluntary tender offer, the VSE shall terminate execution of the tender offer no later than on the following business day after receipt of a written notice from the LSC or the buyer. The VSE shall also annul all valid orders entered into the Order Book.

56.9. Upon the LSC decision to suspend execution of a tender offer, the VSE shall suspend execution of the tender offer in question without delay, but no later than on the following Exchange Day after receipt of a written notice from the LSC. In the event the LSC removes suspension of execution of a tender offer, the VSE shall continue execution of the tender offer in question after the Bidder announces about removal of suspension of the tender offer execution in the means of mass media indicated in the circular in the manner prescribed by the LSC. The VSE must be notified in writing about announcement of the removal of suspension to execute the tender offer in the means of mass media indicated in the circular by the Buyer, at the same time indicating the changed period for the tender offer execution. In the event the tender offer execution is extended, the VSE shall cancel all valid orders to sell securities entered into the Order Book, while the Sellers must enter the orders to sell securities anew, indicating the date of validity of the order, which must be the day of the expiration of the tender offer execution.

56.10. Besides the cases specified in sections 56.8 and 56.9, the Head of the VSE may adopt a decision to suspend or terminate the tender offer execution and cancel all valid orders under respective instructions from a legally authorised institution.

56.11. In the event the execution period of a tender offer is 30 days, the sellers may place, change or cancel orders to sell the securities in the Order Book every Exchange Day at the time determined in Annex 1 to these Rules "Structure of the Exchange Day and Schedule of Exchange Operations" during the whole period of the tender offer execution. The validity date of a Sell Order shall be the closing day of the tender offer execution. The information about the price and volume of the tendered securities shall be disclosed immediately in the Trading System.

56.12. In the event the execution period of a tender offer is longer than 30 days, the sellers may place, change or cancel orders to sell the securities in the Order Book during the last 30 calendar days of the tender offer execution in the same manner as provided for in section 56.11 of these Rules. Until the day the sellers are allowed to enter the orders into the Order Book, the sellers must accumulate and save the offers from the persons offering their securities in their systems. The sellers must place the accumulated orders in the Order Book on the first day they are allowed to do so.

56.13. On the last day of the tender offer execution, no later than within half an hour from the beginning of the Trading session (10.00 a.m.), the Buyer shall enter the main conditions of the tender offer: the Order Book Identity, type of the order (always "Buy Order"), method of the sale (always "open"), time of the conclusion of trades (always 1.55 p.m.).

56.14. The buyer shall place the order to execute the tender offer into the Order Book at the close of the last day of the tender offer execution at the time determined in Annex 1 to these Rules "Structure of the Exchange Day and Schedule of Exchange Operations", except in the case of a voluntary tender offer,

when the total number of the securities in the Sell Orders is smaller than the minimum number of the securities tendered in the Buyer's application.

56.15. When entering the order to execute the tender offer into the Order Book, the Buyer must specify the price of the securities tendered which must be equal to the price specified in the Buyer's application and the total number of the securities tendered which must be equal to the maximum number of the securities specified in the Buyer's application.

56.16. After the order to execute the tender offer is entered into the Order Book, purchase and sale trades in securities are concluded at the close of the Exchange Day. All the orders are executed and the trades concluded at the price specified in the Buyer's application to execute the tender offer.

56.17. Where in the case of a voluntary tender offer the total number of offered securities is higher than the maximum number of tendered securities specified in the Buyer's application, orders shall be executed by matching the Sellers' orders on a pro rata basis. Where the part of a sell order to be executed is not a whole number, its fractional part is disregarded while the whole number of unsold securities is allocated randomly.

SECTION VIII DEBT SECURITIES MARKET

57. General provisions

The trading rules set forth in Sections 57 – 64 regulate trading in debt securities on the Debt Securities Market. The Debt Securities Market consists of one Sub-Market.

58. Trading methods

Trades may be effected as Automatically Matched Trades or as Manual Trades.

59. Trading sessions

59.1. The VSE Trading Hours comprise of the following sessions:

59.1.1. Pre-Trading Session;

59.1.2. Trading Session;

59.1.3. Post-Trading Session.

59.2. In the Pre-Trading Session the Members may not place, change and cancel orders and conclude Manual Trades.

59.3. In the Trading Session:

59.3.1. Members may place, change, suspend, resume or cancel Orders;

59.3.2. Sell and Buy Orders that correspond in price, volume and other conditions are matched into Trades via Automatic Order Matching;

59.3.3. Members may conclude Manual Trades according to section 62 of the Rules;

59.3.4. Members may request the VSE to cancel trades according to section 63 of the Rules.

59.4. In the Post-Trading Session:

59.4.1. Members may not place or change orders and conclude Manual Trades, but they may cancel orders in the Order Book;

59.4.2. Members may request the VSE to cancel trades according to section 63 of the Rules;

59.4.3. Orders with expired validity, suspended Orders, and Orders regarding Manual Trades not confirmed by the confirming Member participating in the Manual Trade are automatically cancelled.

60. Order Books and Orders

60.1. The Order Books contain the following Order classes:

60.1.1. Round Lot Orders – Orders in which the volume of securities is equal or exceeds one Round Lot as established in Annex 3 to the Rules “Tick Size, Round Lot, Price Variation Limits” and that can create a new Latest Paid Price where such Orders are matched and the trade is concluded;

60.1.2. Odd Lot Orders – Orders in which the volume is less than one Round Lot.

60.2. An Order is a binding offer from a Member, on its own account or on behalf of a third party to buy or sell a stated number of securities under the conditions of the Order.

60.3. The Member may place, change, suspend, resume or cancel Orders. The time during which these actions may be performed is set forth in Annex 1 to these Rules “Structure of the Exchange Day and Schedule of Exchange Operations”.

60.4. In the Order the price of securities shall be specified as a percentage yield of the debt security concerned. In order to make settlement of the trades in respect of debt securities, calculation of the price of debt securities is based on the rules set forth in Annex 7 “Calculation of the Debt Securities Price”.

60.5. The tick size, determined in Annex 3 to these Rules “Tick Size, Round Lot, Price Variation Limits” shall be applied to the yield specified in the Order.

60.6. The Order must contain:

60.6.1. the Order Book Identity;

60.6.2. Percentage yield of securities;

60.6.3. Volume of securities in the par value in LTL, when the securities are denominated in litas, or EUR, when the securities are denominated in euros (the number of securities shall be multiplied by their par value);

60.6.4. Type of Order: Buy Order or Sell Order;

60.6.5. Investor category: client account/issuer's account (where the issuer has placed an order with regard to its own securities)/own account;

60.6.6. Client's ID code given by the Member;

60.6.7. Information necessary for settlement as determined by the decision of the Board of the VSE.

Order Conditions that may be specified in the Order and the rules of its execution shall be stated according to Annex 2 to these Rules “Order Types, Conditions and Principles of Execution”.

60.7. Change of an Order means that the parameters for a previously placed Order are changed, for example, change in the yield and/or volume. A change in an Order may affect its priority, if it is provided by these Rules.

60.8. Suspension of an Order means that the Order is inactivated in the Order Book and no longer subject to Automatic Order Matching. The Order may be suspended for a specified period of time or until the Member activates the Order, however, suspension of an Order may not extend beyond the end of the Post-Trading Session. An Order may be placed in the Order Book in an active or suspended state.

60.9. Cancellation of an Order means that an Order is deleted from the Order Book.

60.10. The yield of an Order may not deviate from the Latest Paid Price of the previous Exchange Day more than a certain amount as specified in Annex 3 to these Rules “Tick Size, Round Lot, Price Variation Limits”.

61. Automatically Matched Trades

Orders entered into the Order Book participate in the automatic matching in the Trading System during the Trading Session. Trading methods used during Trading Hours and during automatic order matching are described in Annex 2 to the Rules “Order Types, Conditions and Principles of Execution” and in Annex 4 “Call Auction and the Equilibrium Price”.

62. Manual Trades

62.1. The Members wishing to conclude a Manual Trade shall submit orders in the Trading System regarding the Manual Trade in question. Where only one Member participates in conclusion of a Manual Trade, the Member shall indicate in its order the Manual Trade as an Internal Trade.

62.2. The tick size in the case of Manual Trades is determined in Annex 3 to these Rules “Tick Size, Round Lot, Price Variation Limits”.

62.3. An Order regarding a Manual Trade must contain the following information:

62.3.1. Order Book Identity;

62.3.2. Specification whether the Member participates in the Manual Trade as a buyer or seller (not to be specified in the case of Internal Trades);

62.3.3. Percentage yield of the securities;

62.3.4. Volume of securities in the par value in LTL, when the securities are denominated in litas, or EUR, when the securities are denominated in euros (the number of securities shall be multiplied by their par value);

62.3.5. Identity code of the counterpart Member;

62.3.6. Date and Time of the Trade;

62.3.7. Trade Type to be specified in accordance to the classification specified in Annex 5 to these Rules "Types of Manual Trades";

62.3.8. Investor category: client account/issuer's account (where the issuer has placed an order with regard to its own securities)/own account;

62.3.9. Settlement date for the Manual Trade.

62.3.10. Client's ID code given by the Member;

62.3.11. information necessary for settlement as determined by the decision of the Board of the VSE.

62.4. When there is concurrence between the Members' Orders regarding a Manual Trade, the Manual Trade is deemed concluded. In the case of a lack of concurrence between two Members' Orders regarding a Manual Trade, the Members must immediately investigate the cause of the error and replace the erroneous order with a new order. The Member which submits a new Order regarding a Manual Trade shall ensure that the previous erroneous trade order is cancelled. Any unmatched Orders regarding Manual Trades are deleted in 5 minutes after they are entered and the Manual Trades in question will be regarded as not concluded.

62.5. The Internal Trade is deemed concluded when the Order regarding a Manual Trade is received in the Trading System.

62.6. All Manual Trades are divided according to types of Trades that are described in Annex 5 of these Rules "Types of Manual Trades". This Annex determines the time, when these types of trades may be used. The Members shall specify the type of the Trade in their Orders regarding a Manual Trade in accordance with the classification as given in Annex 5 of these Rules "Types of Manual Trades".

63. Cancellation of Trades

63.1. The Director of the Trading and Market Services Department of the VSE may cancel a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request with the VSE in writing. The request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System. Cancellation of Trades in the Post-Trading Session may only take place during the first ten (10) minutes of the session.

63.2. A request for cancellation which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System, will not result in a cancellation of the Trade by the VSE unless, in the opinion of the VSE, special cause exists. The Director of the Trading and Market Services Department of the VSE may decide to extend the time of submitting the request.

63.3. The Director of the Trading and Market Services Department of the VSE may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:

63.3.1. An indisputable error or unfortunate mistake which is caused by a technical or manual error at the VSE, Member or Member's clients; or

63.3.2. Technical disruptions in the Trading and/or clearing System(s) beyond the Member's control.

63.4. Trades may be also cancelled in the order established in the Rules on Settlement of the Transactions Concluded on the Vilnius Stock Exchange.

64. Settlement Rules

64.1. Each trade concluded on the VSE shall be completed by settlement thereof, i.e. by transfer of cash and delivery of the securities concerned. Cash settlement shall be made in litas. A detailed order of settlement shall be established in the Rules on Settlement of Transactions Concluded on the Vilnius Stock Exchange.

64.2. The following settlement schedule shall apply:

64.2.1. Settlement of the automatically matched trades in securities (except the debt securities issued on behalf of the Republic of Lithuania) shall be made on the third Exchange Day after conclusion of the transaction;

64.2.2. Settlement of the automatically matched trades in the debt securities issued on behalf of the Republic of Lithuania shall be made on the following day after conclusion of the trade;

64.2.3. Settlement of Manual Trades shall be made on the settlement day indicated in the orders. This day may be within the interval from T+1 to T+6 (where T is the day of conclusion of the Manual Trade on the VSE, and the numbers mean a respective number of Exchange Days). Where the order of a Manual Trade does not indicate the settlement day of the trade, the settlement shall be made within the terms set forth for the automatically matched trades.

64.3. The ownership right to securities transferred under transactions concluded on the VSE shall pass on the settlement day as specified in section 64.2.

SECTION IX

ORDER OF FORMATION AND USE OF THE GUARANTEE FUND

65. Contributions of the VSE Members to the Guarantee Fund

65.1. The VSE Members must pay contributions into the Guarantee Fund in the manner prescribed by these Rules. The total contribution of a VSE Member to the Guarantee Fund consists of an initial, additional, and variable contribution and of an extraordinary guarantee call as well as of a sum of income and interest, indicated in sections 67.5, 68.1, and 68.2, attributed to the VSE Member, after deduction of the expenditures.

$$S_{\text{bend},i} = S_{\text{pr},i} + S_{\text{kin},i,T} + S_{\text{pap},i,T} + S_{\text{ypat},i,T} + S_{\text{paj},i,T}$$

where:

- $S_{\text{bend},i}$ - aggregate portion of the i VSE Member in the Guarantee Fund;
- $S_{\text{pr},i}$ - initial contribution of the i VSE Member;
- $S_{\text{kin},i}$ - variable contribution of the i VSE Member on trading day T;
- $S_{\text{pap},i}$ - additional contribution of the i VSE Member to the Guarantee Fund on trading day T;
- $S_{\text{ypat},i}$ - extraordinary guarantee call of the i VSE Member to the Guarantee Fund on trading day T;
- $S_{\text{paj},i}$ - sum of income and interest, indicated in sections 67.5, 68.1, and 68.2, attributed to the i VSE Member, minus expenditures on trading day T.

65.2. Upon removal of a VSE Member from the VSE Membership in the manner prescribed by these Rules, the VSE Member must complete fulfilment of all financial liabilities toward the VSE and the Guarantee Fund. The VSE Member's balance of cash in the Guarantee Fund shall be refunded to him no later than 5 business days from fulfilment of all liabilities toward the VSE and the Guarantee Fund.

65.3. The funds of the Guarantee Fund and the securities bought on those funds shall be held in separate cash and securities accounts opened at a selected bank registered in the Republic of Lithuania or a branch office of a foreign bank and managed by the VSE by fiduciary right.

65.4. The funds of the Guarantee Fund and the securities bought on those funds belong to all VSE Members by the right of joint partial ownership. The funds of the Guarantee Fund and the securities bought on those funds shall be accounted by every VSE Member and by every type of payments by the Trading and Market Services Department of the VSE.

65.5. The initial contribution is a contribution which must be transferred by each VSE Member into the account of the Guarantee Fund. The initial contribution amounts to LTL 18,000 (eighteen thousand). A VSE Member who fails to transfer the amount of the initial contribution into the account of the Guarantee Fund shall be devoid of the right to trade on the VSE.

65.6. The size of a variable contribution depends on a short-term increase or decrease of the VSE Member's activity in the VSE trading. The Trading and Market Services Department of the VSE calculates the size of a variable contribution to be paid after every trading session on day T according to the following formula:

$$\Delta S_{kin,i,T} = K * \sum_{T-2} \sum_{VP} |A_{i,VP,T,B} - A_{i,VP,T,S}| - S_{bend,i,T-1}$$

where:

- $\Delta S_{kin,i,T}$ - size of a variable contribution to be paid by the i-VSE Member after trading day T;
- $A_{i,VP,T,B}$ - turnover of one securities issue (in LTL), bought by the i VSE Member on trading day T;
- $A_{i,VP,T,S}$ - turnover of one securities issue (in LTL), sold by the i VSE Member on trading day T;
- $S_{bend,i,T-1}$ - portion of the i VSE Member in the Guarantee Fund on trading day T;
- VP - ISIN code of the securities with the CSDL;
- K_1 - coefficient ($K_1 < 1$) establishing the size of a variable contribution on the basis of the VSE Member's liabilities during the VSE trading.

65.7. Where $\Delta S_{kin,i,T}$ computed in the manner prescribed in section 65.6 is positive, the VSE Member shall transfer the amount equal to $|\Delta S_{kin,i,T}|$ into the Guarantee Fund within the term specified in section 65.17. Where $\Delta S_{kin,i,T}$ is negative, the Trading and Market Services Department of the VSE shall transfer the computed amount of cash but no more than $S_{kin,i,T}$, into an account specified by the VSE Member within the same term.

65.8. Variable contributions into the Guarantee Fund by a VSE Member shall be computed after the trading day T according to the following formula:

$$S_{kin,i,T} = S_{kin,i,T-2} + \Delta S_{kin,i,T-1};$$

if a VSE Member fails to transfer or the VSE fails to refund the increment of the computed variable contribution:

$$S_{kin,i,T} = S_{kin,i,T-2}$$

65.9. The size of an additional contribution depends on the average intensity of the VSE Member's activity during a trading session over the last month. The Trading and Market Services Department of the VSE calculates the size of an additional contribution once per month after the last trading day D of the month, according to the following formula:

$$\Delta S_{pap,i,T} = K * \frac{\sum_{t=1} \sum_{VP} |A_{i,VP,t,B} - A_{i,VP,t,S}|}{p} - S_{pr,i} - S_{pap,i,T-1}$$

where:

- $\Delta S_{pap,i,D}$ - size of an additional contribution of the i VSE Member;
- $A_{i,VP,t,B}$ - turnover of one securities issue (in LTL), bought by the i-VSE Member during the trading session t;
- $A_{i,VP,t,S}$ - turnover of one securities issue (in LTL), sold by the i-VSE Member during the trading session t;
- $S_{pr,i}$ - initial contribution of the i VSE Member to the Guarantee Fund;
- $S_{pap,i,d}$ - additional contribution of the i VSE Member to the Guarantee Fund last month;
- p - number of trading sessions during the last month;
- VP - ISIN code of securities with the CSDL;
- K_2 - ratio ($K_2 < 1$) establishes the size of the additional contribution of the VSE Member to the Guarantee Fund on the basis of the VSE Member's liabilities during the VSE trading.

65.10. Where $\Delta S_{pap,i,D}$ computed in the manner prescribed in section 65.9 is positive, the VSE Member shall transfer the amount equal to $\Delta S_{pap,i,D}$, into the account of the Guarantee Fund within the term specified in section 65.17. Where the computed $\Delta S_{pap,i,D}$ is negative, the Trading and Market

Services Department of the VSE shall transfer the computed amount of cash but no more than $S_{pap,i,D}$ into an account specified by the VSE Member within the same term.

65.11. The amount of all additional contributions into the Guarantee Fund shall be computed after the trading day D according to the following formula:

($\Delta S_{pap,i,D}=0$, if a VSE Member fails to transfer or the VSE fails to refund the increment of the computed additional contribution):

$$S_{pap,i,T} = S_{pap,i,d} + \Delta S_{pap,i,D}$$

65.12. After the last trading session of the month, first, the additional contribution and, then, the variable contribution shall be calculated. The Trading and Market Services Department of the VSE shall inform the VSE Member about the obligation to pay variable and/or additional contributions on the day the contribution is calculated. The Trading and Market Services Department may offset the additional contribution or its part against the excess of the variable contribution that the VSE would have to refund in the manner prescribed in section 65.7.

65.13. The Board of the VSE may establish the minimum amounts of variable and additional contributions. Variable or additional contributions shall not be paid or be subject to refund in the event the size of variable or additional contributions calculated according to formulas specified in sections 65.6 or 65.9 is smaller than the minimum contribution size established by the Board of the VSE. The ratios K_1 and K_2 shall be approved by the Board of the VSE upon the proposal of the Trading and Market Services Department of the VSE at least once in half a year.

65.14. In the event the total amount of funds in the Guarantee Fund is not sufficient to cover cash deficiency, an extraordinary guarantee call shall be paid. Extraordinary guarantee calls shall be paid by all VSE Members. The Trading and Market Services Department shall calculate the size of an extraordinary guarantee call on the deficiency day according to the aggregate sum of initial and additional contributions of each VSE Member in the Guarantee Fund.

65.15. Upon passing the decision regarding payment of an extraordinary guarantee call, the Trading and Market Services Department of the VSE shall, on the same day (on the day the decision is passed), notify the VSE Members about the need to transfer the calculated extraordinary guarantee call. The extraordinary guarantee call shall be paid within the term set forth in section 65.17.

65.16. The decision regarding payment of extraordinary guarantee calls shall be approved by the Board of the VSE.

65.17. Upon determination of the need to call for an additional or variable contribution or an extraordinary guarantee call, a VSE Member shall pay them no later than on the following business day after the notice is received.

65.18. If a VSE Member fails to pay the contributions specified in section 65.17 in due time, its right to trade on the VSE shall be suspended.

66. The order of use of the means in the Guarantee Fund

66.1. The means of the Guarantee Fund needed for coverage of the cash deficiency for settlement of the transactions concluded on the VSE shall be used in the manner prescribed by the Rules on Settlement of Transactions Concluded on the Vilnius Stock Exchange.

66.2. The cash deficiency shall be covered from aggregate portion in the Guarantee Fund of the VSE Member that failed to accumulate a sufficient amount of cash in its settlement account for settlement of transactions in due time.

66.3. In the event the contribution of the VSE Member in the Guarantee Fund is not sufficient to cover the cash default, the remaining amount of the deficit means shall be proportionally covered out of portions of other VSE Members in the Guarantee Fund.

66.4. In the event the total amount of cash in the Guarantee Fund is not sufficient to cover the cash deficiency, extraordinary guarantee calls shall be paid and the remaining amount of the deficit means shall be covered out of extraordinary guarantee calls.

67. Investment of the Means of the Guarantee Fund

67.1. Under the decision of the Board of the VSE, the means of the Guarantee Fund may be invested into liquid securities or fixed-term deposits.

67.2. The Board of the VSE shall be entitled to choose the VSE Members to act as intermediaries in investing the means of the Guarantee Fund. A tender may be announced in order to choose such VSE Members.

67.3. Agreements with the VSE Members chosen to act as intermediaries in investing the means of the Guarantee Fund shall be signed by the President of the VSE.

67.4. Securities acquired as the means of the Guarantee Fund by clearing the transactions for which the sufficient amount of means was not accumulated in due time may be deemed investments provided that the Board of the VSE decides accordingly.

67.5. Revenue and loss received from investments into liquid securities or fixed-term deposits as well as expenses related to operations with securities and cash and to custody of securities and cash as well as the default interest shall be distributed by the Trading and Market Services Department of the VSE among the VSE Members pro rata to their portion in the Guarantee Fund on the last business day of the month.

67.6. Securities, into which the means of the Guarantee Fund are invested, may be pledged in order to receive cash for settlement of the transactions concluded on the VSE.

68. Failure of the VSE Member to Meet Financial Obligations

68.1. In the event a VSE Member fails to make a timely transfer of contributions specified in section 65.17, it must pay into the Guarantee Fund a default interest of 0.04% on the amount due for each delayed day. Payment of the default interest does not release the VSE Member from the obligation to transfer contributions specified in section 65.17.

68.2. Profit accumulated from compulsory selling or buying of securities with the means of the Guarantee Fund shall be transferred to the Guarantee Fund account and distributed among the VSE Members pro rata to their portion in the Guarantee Fund. If a VSE Member fails to meet its obligations in time, a certain amount of the corresponding means and the default interest specified in section 68.1 may be not attributed to the VSE Member upon the decision of the Board of the VSE.

68.3. Loss accumulated from compulsory selling or buying of securities with the means of the Guarantee Fund shall be covered by a defaulting VSE Member within three business days after the accumulation of the loss. The VSE shall calculate the amount of the loss on the day of its appearance and notify in writing the VSE Member thereof without delay.

68.4. Compulsory buying of securities with the means of the Guarantee Fund referred to in items 68.2 and 68.3 shall mean acquisition of securities using the cash from the Guarantee Fund to eliminate the cash default at the time of settlement of the transactions concluded on the VSE. Compulsory sale of securities referred to in items 68.2 and 68.3 shall mean sale of securities bought with the means of the Guarantee Fund. The decision concerning sale of securities shall be passed by the Board of the VSE and carried out through the Member chosen in the manner prescribed by item 67.2.

SECTION X

SUPERVISION OF THE VSE MEMBERS' ACTIVITIES AND THEIR LIABILITY

69. Supervision of the VSE Members

69.1. The activities of the Members shall be supervised by the Trading and Market Services Department.

69.2. The supervision shall be divided into:

69.2.1. Routine supervision, which includes analysis of the securities trading on the VSE, order placement, order modifications, withdrawal, and the resulting securities rate and price variations, other actions of the Members aiming at the securities price manipulation or manipulating it, inside deals, accumulation of cash and securities for settlement of transactions within the set time limits, other actions of the Members during securities trading that are or may be detrimental to the safety of the securities market or the normal procedure of the trading sessions and settlement;

69.2.2. Cause inspections after a certain violation has been performed or a written notice, a complaint or information of another character about an actually performed or potential violation of the

VSE legal acts is received. In case a certain violation is performed or a complaint is received, only the actually performed (potential) violation and the circumstances directly relating thereto shall be investigated.

69.3. The VSE, when carrying out its supervisory function, shall be entitled to:

69.3.1. Receive information about the Members' financial and business activities;

69.3.2. Require to submit a list of transactions with securities concluded in the name and for the account of the Member's Exchange Traders within a certain period, specify the date of their conclusion and provide other relevant documents relating to such transactions, as well as to transactions concluded in the name and for the account of the Member;

69.3.3. Require to submit the Member's internal rules regulating safekeeping and use of confidential information, securities transactions concluded by the Member's employees and Members of the management bodies;

69.3.4. Receive information about the Member's clients' orders, their conditions, conclusion or failure to conclude thereof;

69.3.5. Receive information and conclusions that were collected and presented by the Member's service of internal control;

69.3.6. Monitor the Members' compliance with the requirements of these Rules, other regulations of the VSE and the decisions of the Board of the VSE;

69.3.7. Require all other information, relevant documents, written explanations with regard to the Member's activities on the VSE.

69.4. A Member must, without delay or within a period specified by the VSE, submit to the VSE any requested information with regard to its activities on the VSE.

69.5. After the inspection (investigation) is carried out, a report regarding violations discovered may be made. This report shall be placed with the Board of the VSE for review. Depending on the nature of the violations discovered and their impact on the safety of the securities market, the Board of the VSE may impose sanctions on the Members and/or Exchange Traders provided for in Section 70 of these Rules.

69.6. The Board of the VSE shall notify the LSC about the sanctions imposed on the Member and/or Exchange Trader and, at the request of the LSC, the materials of the inspection performed.

70. Liabilities of the Members and Exchange Traders

70.1. The VSE Members and Exchange Traders shall be liable for violations of these Rules, other regulations of the VSE, decisions passed by the VSE management bodies or authorised persons as well as for deeds or omissions with regard to the use of the VSE trading system that jeopardizes the interests of investors and/or safety of the securities market and/or fails to comply with the principles of fair trading in securities and/or misleads or may mislead other VSE Members (hereinafter - violation).

70.2. Violations may attract the following sanctions upon the VSE Member:

70.2.1. Warning;

70.2.2. Pecuniary penalty;

70.2.3. Suspension of the right to trade on the VSE;

70.2.4. Removal from the VSE Members.

70.3. The following sanctions may be imposed on the Exchange Traders:

70.3.1. Warning;

70.3.2. Suspension of the right to use the trading system or part thereof;

70.3.3. Revocation of the status of the Exchange Trader.

70.4. The Board of the VSE shall make a decision with regard to a sanction to be imposed on the VSE Members or Exchange Traders. Each time upon applying one of the sanctions the Board of the VSE shall take into consideration aggravating (interests of the clients or other VSE Members are violated, material damage is inflicted, penalties have been imposed before, duties or obligations are neglected or poorly performed, complaints of clients, other VSE Members or other persons) and extenuating (timely submission to the VSE of required documents and other notices, no penalty record, and other similar facts) circumstances. Decisions with regard to a sanction to be imposed shall be passed at the meeting of the Board of the VSE by two thirds of votes of all participating members of the Board. The VSE Member or Exchange Trader shall be notified about the meeting of the Board of the VSE in which the issue of

imposing a sanction on the VSE Member or Exchange Trader is placed on the agenda no later than 3 working days before the meeting. The VSE Member or Exchange Trader shall also be provided with a possibility to participate at the meeting of the Board of the VSE and give explanations.

70.5. The same violation may attract a sanction to both the VSE Member and its employee, the Exchange Trader.

70.6. Where the violation does not concern its clients' or other VSE Members' rights and interests or where this violation is insignificant, the Board of the VSE may issue a warning to a VSE Member or Exchange Trader. A warning may be issued for several violations as well.

70.7. The Board of the VSE may impose a pecuniary penalty on the VSE Member that fails to ensure a sufficient amount of cash and/or securities for settlement of transactions concluded on the VSE. In such a case, a penalty in the amount of LTL 300 plus 0.1% (but no more than LTL 2000) of the value of the suspended trades per each day of suspension shall be imposed. Where a VSE Member fails to cover the deficiency of cash and/or securities and the suspended trades are annulled, a pecuniary penalty shall be imposed on the VSE Member to the aggregate amount of the contributions calculated for both parties of the annulled transactions.

70.8. Besides instances provided for in section 70.7, the Board of the VSE may impose a pecuniary penalty on the VSE Member (in each instance the Board of the VSE determines the actual amount of the penalty) up to LTL 5,000, in cases a violation committed by a VSE Member relates to jeopardy of the rights and interests of its clients or other VSE Members, infliction of material damage to the VSE Member's clients, other VSE Members or third persons or a repeat violation, committed by the VSE Member within one year after a warning has been issued. Where several violations are committed and the heaviest of them may attract a pecuniary penalty, the pecuniary penalty shall be imposed while other sanctions shall not be applied.

70.9. In all instances the pecuniary penalty must be paid into the VSE settlement account within one month from the day the Board of the VSE passes the decision thereof.

70.10. The Board of the VSE may suspend the VSE Member's right to trade on the VSE for up to 3 months where the VSE Member has made a violation and the Board of the VSE determined that aggravating circumstances exist or the material damage is caused to more than one person or the VSE Member has repeatedly made a violation after at least two warnings or a penalty has been issued to it or the VSE Member failed to pay the fee for trading on the VSE or a penalty imposed upon it within the specified period of time. Where there are several violations made and the heaviest of them may attract a suspension of the VSE Member's right to trade on the VSE for up to 3 months, the VSE Member's right to trade on the VSE shall be suspended for up to 3 months and other penalties shall not be imposed. Upon suspension of the VSE Member's right to trade on the VSE by the Board of the VSE on the basis of this section, the VSE Member's obligation to pay the Membership fee for trading on the VSE shall remain valid.

70.11. In the event a VSE Member commits a violation within the period of one year after expiry of the suspension period, which may attract the suspension of the VSE Member's right to trade on the VSE for up to 3 months, the Board of the VSE shall be entitled to remove such VSE Member from Membership. In the event a VSE Board removes Member from the VSE Membership, a former VSE Member may apply for the VSE Membership no sooner than in 6 months from the day of its removal from the VSE Membership.

70.12. The Board of the VSE may suspend the Exchange Trader's right to use the trading system or its part up to 3 months, if the Exchange Trader's violation concerns the rights and interests of its clients or other Members or where the violation constitutes a material damage inflicted upon a Member's clients, other Members, the VSE or third parties or the Exchange Trader repeatedly commits a violation within one year after he was issued a warning.

70.13. In the event an Exchange Trader, in one year after suspension of his right to use the Trading System of the VSE or its part, commits a violation which attracts a penalty of suspension of the right of the Exchange Trader to use the Trading System of the VSE or its part up to 3 months, the Board of the VSE may revoke the status of the Exchange Trader. After the Board of the VSE revokes the status of the Exchange Trader, the former Exchange Trader may be granted this status anew no sooner than in 6 months from the day the status of the Exchange Trader is revoked.

70.14. A Member or an Exchange Trader may appeal against the decision of the Board of the VSE in court in the manner prescribed by law within 30 days from the day the decision is passed. An appeal against the decision shall not release from execution of the sanction.

70.15. Decisions of the Board of the VSE concerning imposition of sanctions on the VSE Member and Exchange Trader shall come into effect on the day they are passed and announced through the information system of the VSE. The decisions shall also be forwarded to the LSC and the VSE Member and/or Exchange Trader concerned.

CHAPTER IV

DISSEMINATION OF INFORMATION

71. Information to be publicly announced by the VSE

71.1. The following information must be announced through the information system of the VSE without delay:

71.1.1. Information about the VSE lists and changes therein;

71.1.2. Information about the securities admitted to the VSE lists, suspension and resumption of trading in them, removal of securities from the VSE lists;

71.1.3. Lists of the VSE Members and the Exchange Traders, information about suspension or resumption of the right to trade on the VSE, removal or dismissal from the VSE Members;

71.1.4. Material events relating to listed securities;

71.1.5. Basic information about announcement of public share sale, execution of a tender offer, initial public offering of shares and changes in conditions thereof.

71.2. After trading hours, at the time fixed by the Board of the VSE the following information must be announced through the information disclosure system of the VSE:

71.2.1. The weighted average, highest, lowest, latest paid prices (yields) of the securities traded on the VSE during the Exchange Day and their turnover;

71.2.2. Total turnover of the Exchange Day, turnover of automatically matched trades and Manual Trades, index values, total capitalisation of the VSE listed securities;

71.2.3. Development and results of the public share sale, execution of a tender offer and an initial public offering of shares;

71.2.4. Trading results of the VSE Members.

71.3. During trading hours, the VSE shall, within the delay period established by the Board of the VSE, publicly announce through the information system of the VSE the following data of automatically matching trades: quote of securities, the weighted average, highest, lowest, and the price of the last transaction and turnover.

71.4. On the basis of the methodology established by the Board of the VSE, the VSE shall calculate and make public the index of all listed shares. The VSE may compute and announce other indices approved by the Board of the VSE.

71.5. Decisions adopted by the Board of the VSE or its authorised employees shall be disseminated publicly through the information system of the VSE.

CHAPTER V

THE VSE FEES

72. Types of the fees

72.1. This Chapter shall regulate the procedure for determining and payment of the VSE fees and dues as set forth in section 9 of Article 44 of the Law on Securities Market. The size of the fees and dues may vary subject to the nature of services rendered, type of operation with securities and other factors.

72.2. According to the type of fees and periodicity of payment thereof payers of the VSE fees shall pay the following fees and dues:

72.2.1. Fee for admission of securities into the VSE lists (admission fee);

- 72.2.2. Annual listing fee;
- 72.2.3. Annual Membership dues;
- 72.2.4. Commission fees for transactions concluded on the VSE.
- 72.2.5. Fee for the connection to the trading system of the VSE.

72.3. All the fees specified in this Chapter shall be paid into the settlement account of the VSE. Where the laws of the Republic of Lithuania provide for a VAT for the exchange services, a respective amount of the VAT shall be added to the amounts of the fees specified in this Chapter. If payment of the fees is delayed (except for the fee for the connection to the trading system of the VSE), the VSE shall be entitled to claim a default interest in the amount of 0.04% of the amount due for each delayed day.

73. The fee for admission of securities into the VSE lists

73.1. The fee for admission to the lists of the VSE shall be paid once. This fee shall be paid by the issuer.

73.2. The fee for admission to the lists of the VSE shall be paid within 5 Exchange Days from the day the decision to admit the securities to listing is adopted. That calendar year the issuer shall be exempt from the annual listing fee.

73.3. When shares of the issuer are transferred from the Main to the I List, no admission fee shall be paid.

73.4. The admission fee shall amount to the following:

73.4.1. For admission of shares and depositary receipts representing shares (further in this section these securities are called equities) to the Main List – LTL 48 000. When equities listed in the I List are admitted to the Main List, the fee shall amount to LTL 24 000. When equities of the issuer whose outstanding equities have already been listed in the Main List are admitted to the Main List, the admission fee to the Main List shall be LTL 2400;

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

73.4.3. For admission of corporate debt securities to the Debt Securities List – 0.01% of the par 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 VSE are admitted to the Debt Securities List, the admission fee to the Debt Securities List shall be reduced twofold. When corporate debt securities of a company which is a Member of the VSE are admitted to the Debt Securities List, the admission fee to the Debt Securities List shall be reduced twofold;

73.4.4. 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 Debt Securities List – 0.01% of the par value per issue, but not more than LTL 4500;

73.4.5. For admission of units of investment funds or shares of investment companies with variable capital to the Investment Units List – LTL 4 800. Where admission to the Investment Units List is sought for units of investment funds or shares of investment companies with variable capital under an application of the management company, which manages other units of investment funds or shares of investment companies with variable capital already listed on the Investment Units List, shall be subject to the admission fee of LTL 1 000.

74. Annual listing fee

74.1. The issuers whose securities are admitted to the VSE Lists shall pay the annual listing fee. The fee shall be paid in the order and within the terms established by the Board of the VSE. The paid-in fee shall not be subject to recovery.

74.2. When securities of an issuer are transferred from the Main to the I List, the annual fee for listing in the I List shall not be paid in the event the issuer has already paid the annual fee for listing in the Main List in that year.

74.3. The annual listing fee shall amount to the following:

74.3.1. Annual listing fee for shares and depositary receipts representing shares (further in this section these securities are called equities) in the Main 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;

74.3.2. Annual listing fee for other transferable securities in the Main List which grant the right to obtain securities by subscription or exchange shall be LTL 24,000;

74.3.3. Annual listing fee for equities in the I 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;

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

74.3.5. Annual listing fee for corporate debt securities in the Debt Securities List shall be LTL 4000. The annual listing fee for corporate debt securities in the Debt Securities List to be paid by companies whose outstanding equities have been listed on the VSE 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 VSE 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 VSE Member, the amount of the annual listing fee for debt securities in the Debt Securities List shall be LTL 2000;

74.3.6 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 Debt Securities List shall be LTL 4000. No listing fee shall be payable for debt securities in the Debt Securities List issued by the Republic of Lithuania, municipalities, other states, their regional or local authorities as well as public international organisations with the maturity less than 1 year;

74.3.7. Annual listing fee for units of investment funds and shares of investment companies of variable capital in the Investment Units List shall be LTL 1,100. Management companies, under whose application investment units of several investment funds or shares of investment companies with variable capital are listed, shall be subject to the annual listing fee of LTL 400 for each, except the first, listed issue of units of investment funds and shares of investment companies of variable capital.

75. Annual Membership dues and fees for connection to the VSE Trading System

75.1. Membership dues and fees for connection to the trading system of the VSE shall be paid by the VSE Members.

75.2. The annual Membership due shall be paid in the manner and within the terms specified by the Board of the VSE. The paid-in fee shall not be subject to recovery. The annual Membership due for trading on the VSE shall be fixed at LTL 17 265, except the case specified under section 75.3.

75.3. A Member who is at the same time a Member of the Riga or Tallinn Stock Exchange shall be subject to the annual Membership fee of the VSE in the amount of LTL 13 810. A Member who is at the same time a Member of the Riga and Tallinn Stock Exchange shall be subject to the annual Membership fee of the VSE in the amount of LTL 11 510. The amounts of the Membership dues established under this section shall apply in those instances when the Member of the Riga and/or Tallinn Stock Exchange is not a VSE Member itself but its subsidiary or its parent company or a subsidiary of its parent company.

75.4. The Members shall pay the fees for connection to the trading system of the VSE fixed by the Board of the VSE in the manner prescribed in the Agreement on the Connection to the Trading System of the VSE in accordance with the scope and technical conditions of the services subscribed for.

76. Commission fees for transactions concluded on the VSE

76.1. Commission fees for transactions concluded on the VSE shall be paid by the 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 Exchange Days after the end of the calendar month, during which the transactions are concluded (to be paid once a month). Transactions concluded on the VSE in debt securities issued by the Republic of Lithuania shall not be subject to any commission fee.

76.2. The fees for transactions concluded on the VSE determined under this section shall not be calculated and paid only in the event the trade is cancelled in the manner established by sections 50.1-50.3 or 63.1-63.3 of these Rules, as well as in the cases when the trade is cancelled because of the Member's default on payment of securities and/or cash.

76.3. The following fees shall be paid for the automatically matched trades on the VSE:

76.3.1. 0.07% of the value of the trade per each party to the trade, except trades in debt securities;

76.3.2. 0.01% of the value of the trade per each party to the trade, but no more than LTL 100, if the trade is concluded in debt securities (except debt securities issued by the Republic of Lithuania).

76.4. The commission fees for Manual Trades concluded on the VSE shall amount to the following:

76.4.1. 0.07% of the value of the trade per each party to the trade, but no more than LTL 1500 per each party to the trade, where the Manual Trade is concluded by specifying the trade types "Contract Transaction" or "Contract Transaction (AM1), except trades in debt securities;

76.4.2. 0.07% of the value of the trade per each party to the trade, but no more than LTL 7500 per each party to the trade, where the Manual Trade is concluded by specifying one of the following types of trades: Block Trade, Repurchase agreement, "non-standard settlement", "Exchange granted trade";

76.4.3. 0.01% of the value per trade, but no more than LTL 100 for each party to the trade, where the trade is executed in debt securities (except debt securities issued by the Republic of Lithuania).

76.5. The commission fee for trades concluded during public offering of shares, execution of a tender offer and public offering of a share issue shall amount to 0.07% of the value per trade, but no more than LTL 7500 for each party to the trade.

In the 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 close of 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.

CHAPTER VI FINAL PROVISIONS

77. Coming into effect of certain provisions of the Rules

Section 75.3 of these Rules shall come into effect as of 1 July 2005.

CHAIRPERSON OF THE BOARD

DALIA JASULAITYTĖ

Annex 1 to the Trading Rules

Structure of the Exchange Day and Schedule of Exchange Operations

In the tables the structure of the Exchange Day according to individual sub-markets, the schedule of trading operations and the restrictions set on trading operations are presented.

1. Equities Market
1.1. Share Sub-Market:

Stage	Time	Trading Operations				
		Order Placement	Order Changes	Order Cancellation	Order Suspension and Resumption	Manual Trades
Pre-Trading session (PRTR)	08.30-09.45	Yes	Yes	Yes	Yes	No
Time before the open call (CLIN)	09.45-10.00	Yes	Yes	Yes	Yes	No
Open Call (UNCR)	10.00	No	No	No	No	No
Trading Session (COTR)	10.00-13.50	Yes	Yes	Yes	Yes	Yes
Time before closing call (CLIN)	13.50-14.00	Yes	Yes	Yes	Yes	Yes
Close Call (UNCR)	14.00	No	No	No	No	No
Post-Trading Session (POTR)	14.05-14.30	No	No	Yes	No	Yes (only for Block Trades and Contract Transactions (AM1))
Non-Trading time	14.30-08.30	No	No	No	No	No
Explanations: Yes – trading operations are allowed. No – trading operations are prohibited or technically impossible.						

1.2. Sub-Market Subscription Rights:

Stage	Time	Trading Operations				
		Order Placement	Order Changes	Order Cancellation	Order Suspension and Resumption	Manual Trades
Pre-Trading Session (PRTR)	08.30- 10:00	Yes	Yes	Yes	Yes	No
Open Call (UNCR)	10.00	No	No	No	No	No
Trading Session (COTR)	10.00-14.00	Yes	Yes	Yes	Yes	Yes
Post-Trading Session (POTR)	14.05-14.30	No	No	Yes	No	Yes
Non-Trading time	14.30-08.30	No	No	No	No	No

Explanations:
Yes – trading operations are allowed.
No – trading operations are prohibited or technically impossible.

1.3. Sub-Market Initial Public Offering (IPO), Sub-Market Public Share Sale, Sub-Market Tender Offer

Stage	Time	Trading Operations		
		Order Placement	Order Changes	Order Cancellation
Trading Session	10.00-13:45	Yes	Yes	Yes
Placement of Buy and Sell Orders*	13:45-13:55	Yes only for a Buyer or Seller	Yes, only for a Buyer or Seller	Yes, only for a Buyer or Seller
Non-Trading time	14.00-10.00	No	No	No

Explanations:
Yes – trading operations are allowed.
No – trading operations are prohibited or technically impossible.
* in the case of a tender offer the Buyer's order is placed; in the cases of the IPOs and the Public Share Sale the Seller's order is placed

2. Debt Securities Market

Stage	Time	Trading Operations				
		Order Placement	Order Changes	Order Cancellation	Order Suspension and Resumption	Manual Trades
Pre-Trading Session (PRTR)	08.30-10.00	No	No	No	No	No
Trading Session (COTR)	10.00-14.00	Yes	Yes	Yes	Yes	Yes
Post-Trading Session (POTR)	14.05-14.30	No	No	Yes	No	No
Non-Trading Time	14.30-10.00	No	No	No	No	No
Explanations: Yes – trading operations are allowed. No – trading operations are prohibited or technically impossible.						

Annex 2 to the Trading Rules
Order Types, Conditions and Principles of Order Execution

Order Type	Explanation	Possible additional conditions	Order Execution in the Trading System
1. Market Price Order (Only for Share Sub-Market and Sub-Market Subscription Rights)	The price is not given as a condition for order execution. In the case of each individual order additional conditions are necessary (FoK or FaK).	a) “Fill or kill”, FoK	The entire Order volume must be immediately filled by one or several matching Orders in the Order Book, otherwise the Order is automatically cancelled.
		b) “Fill and kill”, FaK	The Order volume must be immediately filled in whole or in part and any remaining volume is automatically cancelled.
2. Limit order	Price specified in the order. Restriction: price must be within price variation limits	a) “With hidden quantity”	An order may be executed in full or in part. If the order states an additional condition (“With hidden quantity”) that a certain portion of the volume of an Order shall not be shown in the Order Book, a new portion of the order will be displayed after the whole previously stated portion is matched into a trade. The updated volume loses the time priority in respect of other Orders at the same price.
		b) “Fill or kill”, FoK	
		c) “Fill and kill”, FaK	
		d) Validity of the order ¹	
		e) Minimum Tradable Volume (only for Buy Orders in Sub-Market Tender Offers and Sub-Market IPOs and Sell Orders in Sub-Market Public Share Sale)	
3. Equilibrium Price Order (Only for Share Sub-Market and Sub-Market Subscription Rights)	An order may be placed for call only. The order price is the equilibrium price, determined during the auction.		EP Order accepts the equilibrium price reached in auction.

Principles of Order Execution

1. Buy and Sell Orders are automatically matched following the price (yield) and time priority principles, if a given Order matches in price and volume with other Orders previously entered in the Order Book. First, orders are automatically matched applying the price (yield) priority. If there are several orders with the same price (yield), the order which was entered first is matched first (time priority).

2. The priority of an Order is not modified where the Member reduces the Order volume. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order. However, exemptions apply when using the Order Condition "With hidden quantity":

2.1. If the Member increases the open volume, the original open volume will maintain its priority;

2.2. If the Member reduces the open volume, the change will take effect immediately and the open volume will maintain its priority.

¹ Validity of the Order

Besides the requirements specified in the Table, the orders that contain a fixed price (yield) shall have the validity determined as well:

- 1) "Order valid today" – the order is valid for one Exchange Day of the VSE. Where the validity of the order is not specified, it is deemed that the order is valid the whole Exchange Day of the VSE;
- 2) "Order valid until specified time" – the order is valid until specified time during one Exchange Day of the VSE;
- 3) "Order valid during call only" – the order is valid during the call (not applicable in the Debt Securities Market);
- 4) "Order valid until the start of next call" – the order is valid until the start of next call (not applicable in the Debt Securities Market); or
- 5) "Order valid until specified date" – the order is valid until the specified date, but no longer than for 30 calendar days (not applicable in the Debt Securities Market).

1. Tick Size

- 1.1. The tick size for equity securities is LTL 0.01 (one cent).
- 1.2. The tick sizes for debt securities is the percentage yield of 0.0001%.

2. Round Lot

- 2.1. The number of securities generating one Round Lot is 1 (one) instrument.

3. Price Variation Limits

3.1. Price (yield) variation limits are set at 15% of the Latest Paid Price on the previous Exchange Day.

3.2. In the cases provided below, the Trading and Market Services Department of the VSE calculates the Latest Paid Price on the previous Exchange Day using adjustment coefficients. In such instances the price variation limit is 15% of the price calculated by the Trading and Market Services Department of the VSE. Adjustment of price is carried out in the following cases:

3.2.1. Where the issuer of the shares has decided to reduce the par value of its shares by a pro rata increase in the number of the shares without affecting the size of the authorised capital. In the latter case the latest paid price shall be adjusted two Exchange Days before registration of the changes with the Register of Legal Entities according to the formulae:

$$P_{i,t} = A_{i,t} \times P_{i,t-1}$$

where:

$P_{i,t}$ – the price calculated by the Trading and Market Services Department;

$A_{i,t}$ – adjustment coefficient, equal to the previous number of the shares divided by a new number of the shares;

$P_{i,t-1}$ – the latest paid price on the previous Exchange Day.

3.2.2. Where the share issuer has decided to increase the par value of its shares by a pro rata decrease in the number of the shares without affecting the size of the authorised capital. In the latter case the latest paid price shall be adjusted two Exchange Days before registration of the changes with the Register of Legal Entities according to the formulae:

$$P_{i,t} = A_{i,t} \times P_{i,t-1}$$

where:

$P_{i,t}$ – the price calculated by the Trading and Market Services Department;

$A_{i,t}$ – adjustment coefficient, equal to the previous number of the shares divided by a new number of the shares;

$P_{i,t-1}$ – the latest paid price on the previous Exchange Day.

3.2.3. Where the share issuer has decided to reduce the authorised capital by a pro rata reduction in the number of the shares held by each shareholder. In the latter case the latest paid price shall be adjusted two Exchange Days before registration of the changes with the Register of Legal Entities according to the formulae:

$$P_{i,t} = A_{i,t} \times P_{i,t-1}$$

where:

$P_{i,t}$ – the price calculated by the Trading and Market Services Department;

$A_{i,t}$ – adjustment coefficient, equal to the previous number of the shares divided by a new number of the shares;

$P_{i,t-1}$ – the latest paid price on the previous Exchange Day.

3.3. Price variation limits may be removed by the decision of the Director of the Listing Department in the cases provided for in the Trading Rules and after the events registered with the CSDL: reduction, increase, and assimilation of the issue in accordance with the notice filed with the CSDL.

Removal of the price variation limits under the decision of the Director of the Listing Department shall be made public without delay through the information system of the VSE.

*Annex 4 to the Trading Rules
Call Auction and the Equilibrium Price*

1. A call auction procedure shall apply to the Equities Market.
2. A call auction shall take place at the time specified in Annex 1 to the Trading Rules (open call and close call), while the equilibrium price shall be determined on the basis of valid orders placed in the Order Book before the call auction.
3. The equilibrium price is calculated to be the price where in a particular Order Book the highest buy price is higher than or equal to the lowest sell price.
4. Taking into account the orders in a particular Order Book, the equilibrium price shall be determined, using the following criteria:
 - 4.1. The equilibrium price is calculated to be the price where the volume that can be traded is maximised;
 - 4.2. If the Order Book contains more than one price level of the type referred to in section 4.1, the level where the imbalance between buy and sell prices is smallest is selected as the equilibrium price;
 - 4.3. If the Order Book contains more than one price level of the type referred to in section 4.2 and if this imbalance is unequal to 0, the price closest to the level where the imbalance changes sign is selected as the equilibrium price;
 - 4.4. If the imbalance between the price levels of the type referred to in section 4.2 equals 0, the average price with possible rounding off to the nearest valid price interval is selected as the equilibrium price.
5. During a call auction orders with the price equal or higher than the equilibrium price shall be matched automatically at the equilibrium price. In the case of buy orders, the best price is that which is higher than the equilibrium price and in the case of sell orders, the best price is that which is lower than the equilibrium price. If there are orders with the same price, the time priority principle (FIFO) will apply, i.e orders entered first will be executed first.
6. Unless provided otherwise, orders which cannot be matched during the call, remain in the Order Book.

*Annex 5 to the Trading Rules
Types of Manual Trades*

This Annex shall set forth the type and time for the Manual Trades to be executed.

1. **Contract Transaction** is a Manual Trade concluded on standard market terms during the Trading Session.
2. **Contract Transaction (AM1)** is a Manual Trade concluded on standard market terms during the Post-Trading Session.
3. **Block Trade** is a Trade entered into for the volume of securities which is equal or bigger than the minimum established for block trades by the Board of the VSE.
4. **Repurchase Agreement** is a Manual Trade between two parties that regulates the lending and return of the same amount of securities.
5. **Non-Standard Settlement Trade** is a trade that deviates from the standard settlement and delivery period.
6. **Exchange granted trade** is a Manual Trade during the conclusion of which it is necessary to disclose to the VSE the reasons for deviations from the established restrictions set in the item 52 of the Trading Rules. The VSE also has a right to require that in each concrete case when concluding a Manual Trade, additional information has to be disclosed which is related to that concrete trade and is necessary to ensure market transparency.

1. Types of Manual Trades in the Equities Market

1.1. Types of Manual Trades in the Share Sub-Market:

Type of the Manual Trade	Name of the type of the Manual Trade in the Trading System	Time when this type of trade may be executed
Contract Transaction	CT contract transaction (CTNO)	Trading Session (COTR)
Contract Transaction (AM1)	AM1 contract transaction (AM1N)	Post- Trading Session (POTR)
Block Trade	CT block transaction (CTBL)	Trading Session (COTR) Post- Trading Session (POTR)
Repurchase Agreement	Repurchase agreement (REPO)	Trading Session (COTR)
Non-Standard Settlement	Non-standard settlement (NSTL)	Trading Session (COTR)
Exchange granted trade	Exchange granted trade (XGRT)	Trading Session (COTR)

1.2. Types of Manual Trades in the Sub-Market Subscription Rights:

Type of the Manual Trade	Name of the type of the Manual Trade in the Trading System	Time when this type of trade may be executed
Contract Transaction	CT contract transaction (CTNO)	Trading Session (COTR)
Contract Transaction (AM1)	AM1 contract transaction (AM1N)	Post- Trading Session (POTR)

2. Types of Manual Trades in the Debt Securities Market:

Type of the Manual Trade	Name of the type of the Manual Trade in the Trading System	Time when this type of trade may be executed
Contract Transaction	CT contract transaction (CTNO)	Trading Session (COTR)

Annex 6 to the Trading Rules
Rules on Price Determination in Manual Trades

This Annex shall apply only to the Equities Market and only to those Manual Trades which are concluded in accordance with the trade type “Contract Transaction” or “Contract Transaction (AM1)”.

I. Manual Trades during the Trading Session

1. During the Trading Session Manual Trades may be entered into under condition that the price of the Manual Trade is on or within the Spread in the Order Book at the time of the trade. At the same time the following price determination principles and the rules of entering into them as well as restrictions thereon shall be observed:

1.1. In the absence of a Buy Order in the Order Book for the same securities at the time of the Manual Trade, the Manual Trade shall be executed at the price lower than the sell price of these securities in the Order Book, but not lower the established price variation limit.

1.2. In the absence of a Sell Order in the Order Book for the same securities at the time of the Manual Trade, the Manual Trade shall be executed at the price higher than the buy price of these securities in the Order Book, but not higher the established price variation limit.

1.3. Where at the same time both a Buy Order and a Sell Order are absent in the Order Book, to enter into the Manual Trade in respect of these securities shall be prohibited.

2. The price of a Manual Trade may be equal to the “best price” only if at least one automatically matched trade or a Manual Trade has been entered into at the same price as “best price” during the same trading session.

II. Manual Trades during the Post-Trading Session

3. During the Post-Trading Session Manual Trades may be entered into under condition that the price of the Manual Trade is on or within the Spread in the Order Book at the close of a particular Exchange Day. In the absence of a spread in the Order Book, the price shall be determined in accordance with the following rules:

3.1. Where after a close auction at the end of the trading session in the Order Book there is only the sell price of the securities in respect of which the Manual Trade is to be entered into, and during the Exchange Day at least one automatically matched trade or a Manual Trade (reported as “Contract Transaction”) was concluded, the price of the Manual Trade must be equal or lower than the lowest sell price, but not lower than the lowest trade price on that particular Exchange Day.

3.2. Where after a close auction at the end of the trading session in the Order Book there is only the buy price of the securities in respect of which the Manual Trade is to be entered into, and at least one automatically matched trade or a Manual Trade (reported as “Contract Transaction”) was concluded during the Exchange Day, the price of the Manual Trade must be equal or higher than the highest buy price, but not higher than the highest trade price on that particular Exchange Day.

3.3. Where after a close auction at the end of the trading session in the Order Book there is only the sell price of the securities in respect of which the Manual Trade is to be entered into, and no automatically matched trade or a Manual Trade (reported as “Contract Transaction”) was concluded during the Exchange Day, the price of the Manual Trade must be equal or lower than the lowest sell price, but not lower than the established price variation limit.

3.4. Where after a close auction at the end of the trading session in the Order Book there is only the buy price of the securities in respect of which the Manual Trade is to be entered into, and no automatically matched trade or a Manual Trade (reported as “Contract Transaction”) was concluded during the Exchange Day, the price of the Manual Trade must be equal or higher than the highest buy price, but not higher than the established price variation limit.

3.5. Where after a close auction at the end of the trading session in the Order Book there is neither a buy nor a sell price of the securities in respect of which the Manual Trade is to be entered into, and there were automatically matched trades and/or a Manual Trades (reported as “Contract Transaction”) concluded during that Exchange Day, the price of the Manual Trade must be higher than the lowest and lower than the highest trade price on that particular Exchange Day.

3.6. Where after a close auction at the end of the trading session in the Order Book there is neither a buy nor a sell price of the securities in respect of which the Manual Trade is to be entered into, and there were automatically matched trades and/or a Manual Trades (reported as “Contract Transaction”) concluded at the single price during that Exchange Day, the price of the Manual Trade must be equal to that single price.

3.7. Where after a close auction at the end of the trading session in the Order Book there is neither a buy nor a sell price of the securities in respect of which the Manual Trade is to be entered into, and there were no automatically matched trades and/or a Manual Trades (reported as “Contract Transaction”), to conclude a Manual Trade in respect of that security shall be prohibited.

Annex 7 to the Trading Rules
Calculation of the Debt Securities Price

1. The percentage yield specified in the Order shall be converted into the price of a debt security, expressed as a percentage part of the par value of a debt security concerned.
2. In conversion, the accrued interest is included into the price of debt securities (“dirty price”).
3. When settlement of the transactions concerns debt securities, the value of the transaction shall be calculated by multiplying the price of debt securities expressed as a percentage of their par value by the volume of the securities at the par value.
4. Where in the Order the volume of debt securities is specified at the par value in euros, the amount for settlement shall be calculated at the official rate of the euro and converted into litas.