

# Trading Instructions

Ljubljana, 25 March 2024



**LJUBLJANSKA BORZA**  
*LJUBLJANA Stock Exchange*

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### *Disclaimer*

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



On the basis of Article 34 of the Ljubljana Stock Exchange Inc. Articles of Association and certain Articles of the Ljubljana Stock Exchange Inc. Rules (consolidated version as of 25 March 2024), the Ljubljana Stock Exchange Inc. Management Board, composed of President Aleš Ipavec, MSc and Member Nina Vičar, MSc, adopted at its meeting on 25 March 2024 the following

## TRADING INSTRUCTIONS

### 1. GENERAL PROVISIONS

#### *Applicability of Instructions*

##### *Article 1*

- (1) These Instructions are used for trading in securities through the trading system and stipulate:
  1. trading procedure;
  2. trading sessions;
  3. safeguards;
  4. orders;
  5. other trading parameters;
  6. availability of data;
  7. block trades;
  8. procedure of trade cancellation and modification;
  9. remote members.
  
- (2) Unless otherwise stated in the Rules or Instructions, the provisions that stipulate trading in securities listed on the stock exchange market also apply to trading in money market instruments (such as e.g. treasury bills and commercial papers).

#### *Definitions*

##### *Article 2*

- (1) Terms and expressions used in these Instructions have the following meanings:
  1. the term **Rules** refers to the Ljubljana Stock Exchange Inc. Rules;
  2. the term **Market Model** refers to the Ljubljana Stock Exchange Inc. Market Model;
  3. the term **Instructions for Indices, Liquidity Criteria, Price List and Other Statistics** refers to the Ljubljana Stock Exchange Inc. Instructions for Indices, Liquidity Criteria, Price List and other Statistical Data.
  
- (2) Terms, expressions and abbreviations defined by the Rules have the same meanings in these Instructions as in the Rules.



## 2. TRADING IN THE TRADING SYSTEM

### 2.1. TRADING PROCEDURES

#### *Auction and Continuous Trading Procedure*

##### *Article 3*

- (1) In the trading system securities are traded in the continuous or auction trading procedure.
- (2) In accordance with Article 104 (4) of the Rules, the criteria for allocating securities into one of the trading procedures as well as the related classification method are stipulated by the Instructions for Indices, Liquidity Criteria, Price List and other Statistical Data.
- (3) A detailed description of the two trading procedures is provided in the Market Model.

### 2.2. TRADING SESSIONS

#### *Duration of Order Book Trading*

##### *Article 4*

- (1) In accordance with Article 105 (6) of the Rules, the duration of order book trading is determined for the continuous and auction trading procedures as well as for block trading.
- (2) In the continuous trading procedure, the order book is in the following phases each trading day:
  1. the book phase – between 8.00 and 8:15;
  2. the opening auction – between 8.15 and 9:15, during which time:
    - the call phase lasts 59 minutes,
    - the price determination phase lasts max 60 seconds and ends at a random moment when the auction price is determined and orders can be matched;
  3. the auction price is determined and orders can be matched between 9:14 and 9:15, and the continuous trading phase lasts until 15:15;
  4. the closing auction:
    - for Prime Market – between 15:15 and 15:25, during which time:
      - the call phase lasts 9 minutes,
      - the price determination phase lasts max 60 seconds and ends at a random moment when the auction price is determined and orders can be matched;
    - for Standard Market – between 15:15 and 15:28, during which time:
      - the call phase lasts 12 minutes,
      - the price determination phase lasts max 60 seconds and ends at a random moment when the auction price is determined and orders can be matched;
    - for all other markets – between 15:15 and 15:30, during which time:
      - the call phase lasts 14 minutes,
      - the price determination phase lasts max 60 seconds and ends at a random moment when the auction price is determined and orders can be matched;
  5. the book phase – until 16:00.
  6. At all other times the order book is closed.



- (3) In the auction trading procedure, the order book is in the following phases each trading day:
  1. the book phase – between 8:00 and 11:00, or until the moment when the auction starts;
  2. auction lasts 180 minutes for each group of securities, during which time:
    - the call phase lasts 178 minutes,
    - the price determination phase lasts max 2 minutes and ends at a random moment when the auction price is determined and orders can be matched, in accordance with the schedule from par. 4 of this Article;
  3. the book phase – between 14:00 or the moment the auction ends and 16:00.
  4. At all other times the order book is closed.
  
- (4) Block trade execution is allowed between 8:00 and 15:30.

## 2.3. SAFEGUARDS

### *Volatility Interruption*

#### *Article 5*

- (1) In accordance with Article 138 (3) of the Rules, a volatility interruption in a security is triggered if the trade is concluded at a price outside the following corridors:
  1. dynamic price corridor: includes prices that deviate from reference price 1 by less than 4 per cent;  
or
  2. static price corridor: includes prices that deviate from reference price 2:
    - a. by less than 4 per cent in debts and securities traded in auction trading method;
    - b. by less than 6 per cent in securities from the Prime Market in continuous trading method;
    - c. by less than 8 per cent in securities from the Standard Market and the Structured Products Market segment, which are traded in the continuous trading method.
  
- (2) Price corridors are not displayed in the trading system, but an initiated volatility interruption is.
  
- (3) A volatility interruption can be triggered both in the continuous and the auction trading procedure.
  
- (4) Volatility interruptions in the continuous trading phase in continuous trading occur like this:
  1. incoming orders are executed until the next potential execution price leaves the static or dynamic price corridor (exception: fill-or-kill orders);
  2. continuous trading is interrupted and auction begins, having the following phases (only orders intended for continuous trading are considered):
    - the call phase lasts 5 minutes;
    - the price determination phase lasts max 30 seconds and ends at a random moment when the auction price is determined and orders can be matched.
  
- (5) Volatility interruptions in the opening and closing auctions in continuous trading occur like this:
  1. the call phase is extended by 5 minutes;
  2. the price determination phase lasts max 60 seconds and ends at a random moment when the auction price is determined and orders can be matched.
  
- (6) Volatility interruptions in the auction trading procedure occur like this:
  1. the call phase is extended by 10 minutes;



2. the price determination phase lasts max 2 minutes and ends at a random moment when the auction price is determined and orders can be matched.
- (7) If the indicative trade price persists outside the static or dynamic price corridor after the volatility interruption, the auction price is nevertheless determined and trades matched.

*Article 6*  
(deleted)

*Extended Volatility Interruption*

*Article 7*

- (1) In accordance with Article 140 of the Rules, an extended volatility interruption is triggered if the indicative auction price is outside multiple-times the dynamic price corridor from item 1 of Article 5 (1) hereunder, which is defined as follows:
  1. as three-times the dynamic price corridor in securities from the Prime Market and Bond Market segment;
  2. as five-times the dynamic price corridor in securities from the Standard Market and Structured Products Market segment.
- (2) An extended volatility interruption is triggered in continuous and auction trading at the moment of potential trade matching in the price determination phase during a volatility interruption.
- (3) An initiated extended volatility interruption is displayed in the trading system.
- (4) During extended volatility interruptions, the Exchange may extend the call phase, determine the price determination phase or halt trading until the following trading day.
- (5) During extended volatility interruptions, the Exchange actively contributes to orderly trading and price formation by conducting the operative procedures from Article 140 (2) of the Rules. In doing so the Exchange takes account of the following principles, in accordance with the criteria from Article 140 (5) of the Rules:
  1. Depending on the extent of the indicative auction price's deviation from reference price 1 and taking into account the trading procedure, the Exchange extends the call phase and price determination phase appropriately (usually by a few minutes or until the completion of the closing auction or until the end of the trading day).
  2. When the indicative auction price deviates significantly from reference price 1, the Exchange may extend the call phase until the expected start of the closing auction then acts in accordance with item 3 of this paragraph. This applies to volatility interruptions in continuous trading.
  3. When the indicative auction price deviates significantly from reference price 1, the Exchange may transfer the security into the 'halted' status until the end of the trading day. This applies to auction trading and to closing auctions in continuous trading. The security is returned to the 'traded' status on the following trading day.
  4. Primarily in closing auctions, in cases of significant price deviations and for securities with high trading volumes (Prime Market), the Exchanges can apply additional measures, such as asking members to examine and manage orders, halting or deleting orders or halting securities.



- (6) In an extended volatility interruption in the auction trading procedure the Exchange extends the call phase until at least 15:15 and no longer than 15:35, when trading resumes, in accordance with the principles from par. 5 of this Article.
- (7) In the continuous trading procedure the Exchange shall in accordance with the principles from par. 5 of this Article, as a rule extend the call phase by at least 10 minutes and then resume trading.
- (8) In continuous trading, within the time interval from the start of the opening auction until the closing auction, the call phase in the extended volatility interruption from paragraphs 4, 5 and 7 of this Article ends immediately and before the expiry of the prescribed time limit if the situation in the market depth changes in such a manner that the potential transaction price would no longer be outside of the multiple of the dynamic price corridor from paragraph 1 of this Article. Immediately after the end of the call phase, the opening phase is carried out in a manner prescribed in Article 5 (5, 6) of these Instructions.
- (9) In the extended volatility interruption carried out within the framework of the closing auction in the continuous trading method or carried out in auction trading, the call phase in the extended volatility interruption is not shortened in accordance with paragraphs 4, 5, 6 and 8 of this Article even if the situation in the market depth changes in such a manner that the potential transaction price would no longer be outside of the multiple of the dynamic price corridor from paragraph 1 of this Article. After the end of the call phase, the measure prescribed in paragraphs 4, 5, 6 and 8 of this Article is carried out.
- (10) In case of an ongoing takeover bid the Exchange may decide not to halt trading as stipulated in this Article.
- (11) The Exchange informs member firms and the public of extended volatility interruptions that include changes of security status from 'traded' to 'halted' and vice versa, and of extended volatility interruptions that differ from the standard procedures outlined in this Article as well as informs them in the cases from indent 2, par. 8 of this Article.

### *Trading Risk Limits*

#### *Article 8*

- (1) For purposes of managing their operative and market risks, member firms have the possibility to define the following trading risk limits per individual trader subgroup:
  - Warning limit (or trading risk limit 1): should a predefined limit of turnover value for a specific trader subgroup be exceeded, the warning limit enables that a warning message is automatically sent to the member firm.
  - Halt limit (or trading risk limit 2): should a predefined limit of turnover value for a specific trader subgroup be exceeded, the halt limit enables that the following actions are automatically performed:
    - halt of trading of all traders in the respective subgroup;
    - deletion of all open orders of the traders in the respective subgroup from the trading system;
    - notification of a member firm regarding the measures from previous bullets by a halt message.
- (2) Member firms can configure trading risk limits in the WEB-Trader trading station or in the ETS interface by determining the limits of turnover value in EUR, whereby they must meet the following conditions:



- they must define both limits from Article 8 (1) hereunder;
  - the warning limit of turnover value must be lower than the halt limit of turnover value.
- (3) Member firms can configure different threshold values of trading risk limits and different calculation methods of turnover value per trader subgroup.
  - (4) The Exchange enables member firms the use of trading risk limits strictly on the grounds of their formal order of this functionality.
  - (5) A detailed explanation of trading risk limits operations and possible configurations of calculation methods of turnover value is given in the Exchange Market Model.

*Temporary Suspensions of Trading and Measures Taken in Cases of Major Price Fluctuations*

*Article 9*

- (1) In the event of major price fluctuations or other unusual circumstances (e.g. major volume variations, a market imbalance, etc.) at the beginning of or during trading, the Exchange may change the trading schedule or temporarily suspend trading in a security, in accordance with Article 141 of the Rules, until such circumstances have returned to normal.
- (2) If a security is halted, the halt lasts at least 15 minutes. Before trading resumes, member firms have at least 15 minutes to manage their orders, so that the book phase lasts at least 5 minutes and the order management phase at least 10 minutes.
- (3) Should the value of the Ljubljana Stock Exchange blue chip index SBITOP deviate by more than 10 per cent from its closing value of the previous trading day, the Exchange may temporarily suspend trading on the stock exchange market.

*Orders Deleted due to Special Circumstances*

*Article 10*

- (1) In accordance with Article 124 of the Rules, the Exchange may delete all orders sitting on the order book prior to a suspension of trading, either when trading resumes or when a security is delisted, if these orders could result in mistrades and misleading price formation (e.g. in cases of stock splits or mergers).
- (2) Prior to deleting orders, as stipulated in the previous paragraph of this Article, the Exchange suspends trading with the respective security.
- (3) When the Exchange expects a major influence on security prices, it may decide to adjust the reference price in the trading system prior to resuming trading in a security, whereby it takes into account all the relevant information, such as the split ratio.
- (4) The Exchange informs all member firms of any activities from this Article that it decides to undertake.





## 2.4. TRADING PARAMETERS AND ORDERS

### *Quantity* *Article 11*

In accordance with Article 98 (1) of the Rules, one (1) lot equals one (1) share, one (1) bond, one (1) open-end fund share, one (1) investment certificate or one (1) warrant.

### *Tick Size* *Article 12*

(1) In accordance with Article 120 (2) of the Rules, ticks for specific types of securities can be the following:

- for equity securities and depositary receipts the prices of which are given in a monetary unit, tick size in Accordance with the Delegated Commission Regulation (EU) 207/588 is determined according to security price and liquidity, in the manner outlined in the following table:

Price range*	Liquidity**					
	0 ≤ average daily no. of trades < 10	10 ≤ average daily no. of trades < 80	80 ≤ average daily no. of trades < 600	600 ≤ average daily no. of trades < 2,000	2,000 ≤ average daily no. of trades < 9,000	9,000 ≤ average daily no. of trades
0 ≤ price < 0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0.1 ≤ price < 0.2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
0.2 ≤ price < 0.5	0.002	0.001	0.0005	0.0002	0.0001	0.0001
0.5 ≤ price < 1	0.005	0.002	0.001	0.0005	0.0002	0.0001
1 ≤ price < 2	0.01	0.005	0.002	0.001	0.0005	0.0002
2 ≤ price < 5	0.02	0.01	0.005	0.002	0.001	0.0005
5 ≤ price < 10	0.05	0.02	0.01	0.005	0.002	0.001
10 ≤ price < 20	0.1	0.05	0.02	0.01	0.005	0.002
20 ≤ price < 50	0.2	0.1	0.05	0.02	0.01	0.005
50 ≤ price < 100	0.5	0.2	0.1	0.05	0.02	0.01
100 ≤ price < 200	1	0.5	0.2	0.1	0.05	0.02
200 ≤ price < 500	2	1	0.5	0.2	0.1	0.05
500 ≤ price < 1,000	5	2	1	0.5	0.2	0.1
1,000 ≤ price < 2,000	10	5	2	1	0.5	0.2
2,000 ≤ price < 5,000	20	10	5	2	1	0.5
5,000 ≤ price < 10,000	50	20	10	5	2	1
10,000 ≤ price < 20,000	100	50	20	10	5	2
20,000 ≤ price < 50,000	200	100	50	20	10	5
50,000 ≤ price	500	200	100	50	20	10

\* Price range is the price of the entered order.

\*\* Liquidity is liquidity from the table, which represents the volume of the average daily number of trades in the most important market in terms of liquidity for a particular security.

- for ETFs the prices of which are given in a monetary unit, tick size is determined according to price and liquidity, i.e. the maximum daily number of trades in the security, on the basis of the table above;
- for securities the prices of which are given in per cent, tick size is 0.01 of a percentage point.



- (2) Changes of tick size for a particular security are communicated to member firms before such changes take effect.

*Orders with Execution Restrictions*  
*Article 13*

In accordance with Article 111 (2) of the Rules, the following orders with execution restrictions are possible, the functionalities of which are explained in detail below:

1. **Immediate-or-cancel order (IOC):** a single entry enables the order to be filled at different prices up to the set limit, whereby any unfilled portions of an IOC order are not entered into the order book but deleted.
2. **Fill-or-kill order (FOK):** a single entry enables the order to be filled at different prices up to the set limit, **whereby** it is either executed immediately and in full (in either one trade or several trades) or not at all. If its immediate full execution is not possible, the entry of the order is rejected and the order is deleted.
3. **Book-or-cancel order (BOC):** the order is entered into the order book as a passive order. If partial or full execution is possible upon order entry, BOC is not executed but the entry of the order is rejected and deleted from the trading system.
4. **Stop market order:** when the stop limit is reached, the stop market order is placed in the order book as a **market** order under the following conditions:
  - stop market orders are not placed in the order book but in a separate stop order book,
  - stop market orders are not visible to market participants,
  - stop limit of the sell stop market order must be below the lowest of the sell side order prices,
  - stop limit of the buy stop market order must be higher than the highest price of the buy-side order prices,
  - when the stop limit is reached the stop order is automatically placed in the order book as a market order and may be executed immediately,
  - stop limit is triggered by the price of an executed trade.
5. **Stop limit order:** when the stop limit is reached, the stop limit order is placed in the order book as a limit order under the following conditions:
  - stop limit orders are not placed in the order book but in a separate stop order book,
  - stop limit orders are not visible to market participants,
  - stop limit of the sell stop limit order must be below the lowest of the sell side order prices,
  - stop limit of the buy stop limit order must be higher than the highest price of the buy-side order,
  - when the stop limit is reached the stop order is automatically placed in the order book as a market order and may be executed immediately,
  - stop limit is triggered by the price of an executed trade.
6. **Iceberg order:** only the peak is displayed and market participants do not see the overall volume, whereby:
  - iceberg order has to meet the following conditions:



- minimum total order value of EUR 10,000.00,
- peak size of at least 5% of the order's total quantity;
- it is executed gradually, as the iceberg supplies a new peak to be entered into the order book as soon as the previous peak has been fully executed, which is repeated until the order book contains any remaining undisclosed volume;
- gradual supply of peak from undisclosed volume is set by the trader in one of the following ways:
  - the new peak is the same as the original peak if the remaining undisclosed volume is large enough, otherwise the new peak is equal to the remaining undisclosed volume;
  - the new peak is determined automatically and randomly within a pre-set interval, if the remaining undisclosed volume is large enough, otherwise the new peak is equal to the remaining undisclosed volume;
- each new peak receives a new time stamp (so that it can be executed only after the other existing orders on the same side of the order book and with the same price had been executed first);
- in auctions, iceberg orders appear and are displayed in their total volume (peak and undisclosed volume).

#### *Orders with Trading Restrictions*

##### *Article 13a*

- (1) Pursuant Article 112 (2) of the Rules orders with trading restrictions may have one of the following trading restrictions:
  1. Auction only – the order is valid only for auctions, except the auction from Chapter 9.6. hereunder.
  2. Opening auction only – the order is valid only for opening auctions.
  3. Closing auction only – the order is valid only for closing auctions.
- (2) The remaining quantity of orders with trading restrictions from the previous paragraph of this Article, which are not completely filled during the relevant order book phase or auction phase, enter the subsequent order book phase, in compliance with the particular trading restriction.

#### *Orders with Validity Restrictions*

##### *Article 13b*

- (1) Orders may have one of the following validity restrictions:
  1. Good-for-day – the order is valid only for the current trading day. After the end of trading, unfilled day orders are automatically deleted by the system.
  2. Good-till-cancelled – the order is valid until executed or cancelled by the member firm.
  3. Good-till-date – the order is valid until executed or until a specified date.
- (2) Good-for-day orders from item 1 of paragraph 1 of this Article include all orders entered into the system with validity restriction "good-for-day", immediate-or-cancel orders, fill-or-kill orders, and limit orders with no validity restrictions.
- (3) When changing orders, member firms may extend validity, whereby the order's time stamp changes in compliance with Article 122 hereunder.

#### *Optional Order Attributes*



#### Article 13c

- (1) Pursuant Article 116 (1) of the Rules the following data are optional upon order entry into the trading system:
1. price;
  2. execution terms;
  3. trading terms;
  4. validity terms;
  5. account number;
  6. text;
  7. reference;
  8. order persistency;
  9. additional limit;
  10. client identification code;
  11. investment identifier;
  12. investment qualifier;
  13. liquidity providing flag;
  14. cross ID;
  15. a code specifying that the trading system should also display data on original total order quantity and on total order quantity executed for a trade;
  16. order suspension;
  17. bid – enter a buy order at the best bid limit;
  18. hit – enter a sell order at the best bid limit;
  19. take - enter a buy order at the best ask limit;
  20. ask - enter a sell order at the best ask limit.
- (2) If no optional attributes from the previous paragraph of this Article are specified upon the entry of an order into the trading system, the system recognises such an order as a good-for-day market order with no execution terms or trading terms. For cases when a particular optional attribute is not given upon order entry into the trading system, this provision is applied *mutatis mutandis*.

#### Sequence of Orders

##### Article 13d

- (1) Pursuant to Article 122 (4) of the rules the changes in optional order attributes cause the following changes in the sequence of orders:
1. In cases of changes to orders – i.e. if the price changes, if a market order changes to limit or vice versa, if a trading term changes; if total order quantity increases; if peak in an iceberg order is executed in full or increases; if the order's validity is extended; if a stop order changes in any way; if an order is released after it was halted – the system automatically assigns a new time stamp.
- (2) Trading system automatically assigns a new time stamp to orders with trading restrictions from Article 13a of these Instructions whenever a relevant order book phase or auction occurs on the market in a trading term.

#### Order Entry in Different Order Book Phases

##### Article 13.e

Pursuant Article 123 of the Rules orders may be entered in different order book phases or different trading methods in the following manner:



1. Limit orders with no execution restrictions, stop limit orders, limit orders with validity restrictions, auction only orders, opening auction only orders and closing auction only orders may only be entered during the continuous trading and book phases, the call phase, in the auction and continuous trading procedures.
2. Market orders, stop limit orders may only be entered in the continuous trading procedure, i.e. in the book phase, the call phase, the continuous trading phase.
3. Iceberg orders may only be entered in the continuous trading procedure, i.e. in the book phase, the call phase and the continuous trading phase.
4. Immediate-or-cancel orders and fill-or-kill orders may only be entered in the continuous trading procedure, i.e. in the main trading phase (only within the static and dynamic price corridor).
5. Book-or-cancel orders may only be entered in the main trading phase in continuous trading.

*Ex-Coupon and Ex-Dividend*

*Article 14*

- (1) Ex-coupon and ex-dividend dates are determined in accordance with Article 101 of the Rules.
- (2) Ex-coupon and ex-dividend dates are published in the SEOnet system.



## 2.5. DATA ACCESSIBILITY

### *Order Book Phases*

#### *Article 15*

- (1) In accordance with Article 105 (5) of the Rules, the Instructions hereby stipulate that the following market depth data are visible during each order book phase in continuous trading:
1. book phase and closed order book:
    - closing price;
  2. call phase in the opening and closing auctions:
    - closing price,
    - indicative auction price,
    - theoretical volume that would be transacted at the indicative auction price,
    - market depth;
  3. continuous trading phase:
    - closing price,
    - market depth.
- (2) In accordance with Article 105 (5) of the Rules, the Instructions hereby stipulate that the following market depth data are visible during each order book phase in auction trading
1. book phase and closed order book:
    - closing price;
  2. call phase:
    - closing price,
    - indicative auction price,
    - quantity that would be executed at the indicative auction price,
    - market depth.
- (3) On a holiday that is a non-trading day at the Exchange but a normal trading day at minimally one stock exchange using the same trading system as the Exchange, the closed order book status from item 1 of Article 105 (1) of the Rules is flagged "HOL" in the trading station.

### *Ensuring Trade Transparency*

#### *Article 16*

- (1) In accordance with Article 151 (2) of the Rules, the Exchange ensures the availability of data from Articles 149 and 150 of the Rules in the following manner:
- data are continuously published in the trading system;
  - market data are continuously provided to authorised data vendors.

### *Data Available on Orders and Executed Trades*

#### *Article 17*

In accordance with Article 152 (3) of the Rules, access to the following data on securities in the order book is limited:

1. the undisclosed volume of iceberg orders is not displayed in the market (except in auctions);
2. the aggregate ask and bid prices do not include the undisclosed volume of iceberg orders (except in auctions);
3. stop market and stop limit orders are not visible in the market;
4. code of member firm for individual orders;



5. code of trader for individual trades.

## 2.6. BLOCK TRADES

### *Block Trade Value* *Article 18*

- (1) For all shares and depositary receipts, the minimum value of a block trade as stipulated by Article 144 of the Rules depends on the standard market size calculated on the basis of Commission Delegated Regulation (EU) 2017/587 and amounts to:

Average daily turnover (ADT) in EUR m	ADT < 5	5 ≤ ADT < 25	25 ≤ ADT < 50	50 ≤ ADT < 100	ADT ≥ 100
Minimum value of a block trade in EUR	≥ 270,000	≥ 300,000	≥ 400,000	≥ 500,000	≥ 650,000

- (2) For all investment certificates and other similar financial instruments, the minimum value of a block trade as stipulated by Article 144 of the Rules amounts to EUR 270,000.
- (3) For ETFs, the minimum value of a block trade as stipulated by Article 144 of the Rules amounts to EUR 3,000,000.
- (4) For all debts apart from ETC (Exchange Traded Commodities) and ETN (Exchange Traded Notes) bond types, the minimum value of a block trade as stipulated by Article 144 of the Rules is such as is published annually by ESMA on the basis of Commission Delegated Regulation (EU) 2017/583 and is determined by the decision of the Management Board within the framework of the trading parameters revision in accordance with the Instructions for Index, Liquidity Criteria, Price List and other Statistical Data.
- (5) For ETC and ETN bond types, the minimum value of a block trade as stipulated by Article 144 of the Rules amounts to EUR 1,000,000.
- (6) During the periodic review of compliance with liquidity criteria the Exchange sets the minimum value of a block trade every twelve (12) months as stipulated in the Instructions for the Index, Liquidity Criteria, Price List and Other Statistics. In case of change in market circumstances the Exchange may adjust the minimum value of a block trade during a special review of compliance with liquidity criteria in accordance with the Instructions for the Index, Liquidity Criteria, Price List and Other Statistics. Deadlines and methods for publishing the results and the date from which the changes are to be in force shall be in accordance with the review of compliance with liquidity criteria in accordance with the Instructions for the Index, Liquidity Criteria, Price List and Other Statistics.

### *Optional block order attributes* *Article 18a*

Pursuant Article 148 (3) of the Rules the optional block order attributes are:

1. settlement date;
2. order reference;
3. account number;



4. text;
5. description;
6. liquidity providing flag;
7. client identification code;
8. investment identifier;
9. investment qualifier;
10. order suspension.

### 3. TRADING ACCOUNTS

*Types of Accounts and their Codes in the Trading System*

*Article 19*

- (1) In accordance with Article 115 (1) and Article 117 (5) of the Rules, the settlement of stock exchange trades through a settlement system managed by the central clearing depository (KDD) requires that requisite account numbers and account codes are entered into the trading system upon order entry, as given in the following table:

TYPE OF ACCOUNT	ACCOUNT CODE	TRANSFER TO KDD ACCOUNT
PROPRIETARY ACCOUNT	P1	H
AGENT ACCOUNT	A1	C
DESIGNATED SPONSOR ACCOUNT	M1	H
CUSTODY ACCOUNT	A1	U
PORTFOLIO MANAGEMENT ACCOUNT	A1	P

- (2) When entering an order into the trading system, account code goes into the »Act« field and account number into the »Text« field.
- (3) The following must be taken into account when entering orders into the trading system, in order to ensure an orderly transfer of trades onto the KDD accounts:
1. order for custody account: »U« must be entered into the "Text" field immediately before account number;
  2. order for portfolio management account: »P« must be entered into the "Text" field immediately before account number.
- (4) In accordance with Article 115 (3) of the Rules, the protective service of checking for the accuracy of account entry is carried out for all custody accounts after the trade is executed. If the custody account number is not entered or a non-existent custody account number is entered, the Exchange carries out a procedure from Article 21 (1) of these Instructions.
- (5) When taking account of a share split from Article 102 of the Rules, member firms and traders must classify trades in these shares, which were executed with the order into which several orders had been merged on the trading days from Article 102 of the Rules, by taking account of the share split, so that the classification is carried out in compliance with Article 165 of the Rules.





## 4. MODIFICATIONS AND CANCELLATIONS OF EXECUTED TRADES

### *Cancelling Executed Trades*

#### *Article 20*

- (1) In accordance with Article 142 of the Rules, an executed trade may be cancelled in case of one of the following cases of erroneous order entries:
  1. entry of wrong security;
  2. entry of too large a quantity;
  3. entry of wrong price (limit order);
  4. entry of sell instead of buy and vice versa;
  5. repeated order entry;
  6. other operative errors in executing orders.
- (2) In their records of orders, member firms must take account of the reasons for all their trade cancellation applications and present them to the Exchange upon request.

### *Modifying Executed Trades*

#### *Article 21*

- (1) If a trade is executed for an incorrect custody account number, the Exchange modifies such a trade into a deal transacted for the member's proprietary account before transmitting the trade data file to the KDD.
- (2) If an entered account number is alphanumeric, the Exchange transmits such a trade in the member's name into settlement to the KDD without the account number, whereby the settlement flag remains intact. The only exception where the account number can be alphanumeric without the Exchange intervening is custody accounts and portfolio management accounts, where capital „U/P“ is required immediately before the actual number of the account.

### *Trade Cancellation Procedure*

#### *Article 22*

- (1) Members deliver the application for trade cancellation to the Exchange by fax or by email on a form that is appended hereto (Form 01/ST). The application states the date, security, number of lots, price, trade ID (ticket), time of trade execution, code of member firm and code of trader.
- (2) After receiving the application the Exchange faxes it to the opposite member in the trade.
- (3) The Exchange must receive the application for and consent to trade cancellation within 60 minutes after the trade was executed and not later than by 15:40.
- (4) The Exchange cancels an order book trade if both member firms agree with the cancellation and if the application and consent are provided in due manner and time frames. Trades are cancelled by 15:50 at the latest.



## 5. REMOTE MEMBERS

### *Notice on Use of Accounts*

#### *Article 23*

Member firms settling their trades through a settlement member must communicate to the Exchange the accounts designated to them by the settlement member.

### *Transmitting Data on Executed Trades to the Settlement System*

#### *Article 24*

- (1) The trades executed by a member firm that is also a member of the settlement system are transmitted to the settlement system under the code of the member that concluded the deal.
- (2) The trades executed by a member firm that settles its trades through another member are transmitted to the settlement system by the Exchange under the code of the settlement member.
- (3) The trades executed by a remote member firm that settles its trades through another member are transmitted to the settlement system by the Exchange under the code of either the remote member or the settlement member, depending on their mutual agreement. In such an agreement the remote member and settlement member also stipulate the manner of transmitting into settlement trades with errors, as mentioned in Article 21 hereunder, whereby the Exchange complies with this arrangement when transmitting those trades into settlement.

### *Notice on Remote Member Defaulting*

#### *Article 25*

- (1) When a remote member does not comply with its obligations related to its trades being settled by a settlement member, the latter can communicate this to the Exchange on a form that is appended hereto (Form 02/ST), in accordance with item 3 of Article 80 (1) of the Rules.
- (2) The notice from par. 1 of this Article must clearly describe the breach and request an immediate temporary suspension of the remote member
- (3) After having received and studied the notice, the Exchange may immediately and as soon as on the same trading day suspend the respective remote member from trading, in accordance with item 3 of Article 84 (1) of the Rules.
- (4) If, in accordance with Article 80 (5) of the Rules, a settlement member suspends from trading a member for which it clears and settles deals, this settlement member must immediately inform the Exchange by telephone as well as provide it with the completed Form 03/ST (Appendix to these Instructions) by the end of the trading day.
- (5) If, in accordance with Article 76.a (1) of the Rules, a settlement member revokes the trading stop for a trading member for which it clears and settles deals, this settlement member must immediately inform the Exchange by telephone as well as provide it with the completed Form 04/ST (Appendix to these Instructions) by the end of the trading day.



## 6. TRANSITIONAL AND FINAL PROVISIONS

### *Adopting Instructions*

#### *Article 26*

- (1) These Instructions and amendments thereof are adopted by the Exchange Management Board.
- (2) These Instructions and amendments thereof shall enter into force on the fifteenth (15.) day after being posted on the Exchange website, unless the Exchange set a shorter period in a particular case for just reasons.

### *Applicability of Instructions*

#### *Article 27*

- (3) These Instructions shall be posted on the Exchange website, and shall apply on 9 April 2024.
- (1) After the entry into use of these Instructions, the Trading Instructions dated 15 October 2020 shall terminate.

Ljubljana, 25 March 2024

Ljubljana Stock Exchange Management Board

Nina Vičar, MSc  
Member of the Management Board

Aleš Ipavec, MSc  
President of the Management Board

### **Attachments:**

1. Application for Trade Cancellation: Form 01/ST
2. Notice on Remote Member Defaulting: Form 02/ST
3. Notice on Suspending Non-Settlement Member from Trading on the Exchange: Form 03/ST
4. Notice on Re-Admitting Non-Settlement Member to Trading on the Exchange: Form 04/ST



**RAZDRTJE SKLENJENEGA POSLA**  
**(APPLICATION FOR TRADE CANCELLATION)**

DATUM  
(DATE): \_\_\_\_\_

KODA VRED. PAPIRJA  
(SECURITY CODE): \_\_\_\_\_

ISIN: \_\_\_\_\_  
ŠTEVILO LOTOV (n-kratnik nominalne vrednosti  
glavnice v primeru obveznic)  
NO OF LOTS (n-multiple of the principal for  
bond): \_\_\_\_\_

TEČAJ  
(PRICE): \_\_\_\_\_

ŠT.POSLA  
(TRD. NO - TICKER): \_\_\_\_\_

ČAS SKLENITVE POSLA  
(TIME OF TRADE): \_\_\_\_\_

ZAHTEVA (KUPEC / PROD):  
APPLICATIN (BUYER / SELLER) \_\_\_\_\_

BORZNI TRGOVALEC  
(TRADER): \_\_\_\_\_

RAZLOG  
(REASON): \_\_\_\_\_

\_\_\_\_\_  
*PODPIS IN ŽIG KUPCA*  
*(SIGNATURE AND SEAL*  
*OF BUYER)*

\_\_\_\_\_  
*PODPIS IN ŽIG PRODAJALCA*  
*(SIGNATURE AND SEAL*  
*OF SELLER)*

\_\_\_\_\_  
**Ljubljanska borza vrednostnih papirjev, d. d., Ljubljana / Ljubljana Stock Exchange:**  
**E-MAIL: [upravljanje-trgov@ljse.si](mailto:upravljanje-trgov@ljse.si)**



**Form 02/ST**      **Ljubljana Stock Exchange**  
**Email: [upravljanje-trgov@ljse.si](mailto:upravljanje-trgov@ljse.si)**

## NOTICE ON REMOTE MEMBER DEFAULTING

Date of application: \_\_\_\_\_  
(completed by settlement member)

Date received: \_\_\_\_\_  
(completed by Ljubljana Stock Exchange)

**SETTLEMENT MEMBER**  
(member filing this notice):

\_\_\_\_\_  
\_\_\_\_\_

We hereby file for the below remote member for which we clear and settle stock exchange trades in our name to be temporarily suspended from remote membership of the Ljubljana Stock Exchange, effective immediately.

**REMOTE MEMBER:**

\_\_\_\_\_  
\_\_\_\_\_

The application for immediate suspension is due to the following breach of contract entered into between the settlement member and remote member for the settlement of obligations from executed trades:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Signature and seal of authorised person)



Form 03/ST Ljubljana Stock Exchange  
Email: [upravljanje-trgov@ljse.si](mailto:upravljanje-trgov@ljse.si)

## NOTICE ON SUSPENDING NON-SETTLEMENT MEMBER FROM TRADING ON LJSE

Date and time of suspension \_\_\_\_\_  
(completed by settlement member)

Date of report \_\_\_\_\_  
(completed by Ljubljana Stock Exchange)

**SETTLEMENT MEMBER:**  
(member filing this notice)

\_\_\_\_\_  
\_\_\_\_\_

We hereby inform the Ljubljana Stock Exchange that we have suspended from trading the below non-settlement member for which we clear and settle stock exchange deals in our name.

**NON-SETTLEMENT MEMBER:**

\_\_\_\_\_  
\_\_\_\_\_

The non-settlement member was suspended from trading due to its having breached the following obligations related to settlement / due to its having breached the following trading limits as stipulated in the agreement from item 2 of Article 73 (1) of the Rules:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature and seal of settlement member



Form 04/ST Ljubljana Stock Exchange  
Email: [upravljanje-trgov@ljse.si](mailto:upravljanje-trgov@ljse.si)

## NOTICE ON RE-ADMITTING NON-SETTLEMENT MEMBER TO TRADING ON LJSE

Date and time of re-admittance to trading \_\_\_\_\_  
(completed by settlement member)

Date of report \_\_\_\_\_  
(completed by Ljubljana Stock Exchange)

**SETTLEMENT MEMBER:**  
(member filing this notice)

\_\_\_\_\_  
\_\_\_\_\_

We hereby inform the Ljubljana Stock Exchange that we have re-admitted to trading the below non-settlement member for which we clear and settle stock exchange deals in our name.

**NON-SETTLEMENT MEMBER:**

\_\_\_\_\_  
\_\_\_\_\_

Reason for re-admittance to trading:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature and seal of settlement member