

Instructions for the Index, Liquidity Criteria, Price List and Other Statistics



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

Ljubljana, 15 October 2020

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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. ("Exchange") Articles of Association and Articles 104, 134, 153 and 154 of the Ljubljana Stock Exchange Inc. Rules from 27 May 2020, the Exchange Management Board, composed of Aleš Ipavec, MSc, President, and Nina Vičar, MSc, Member, adopted on 15 October 2020 the following

INSTRUCTIONS FOR THE STOCK EXCHANGE INDEX, LIQUIDITY CRITERIA, PRICE LIST AND OTHER STATISTICS

1. STOCK EXCHANGE INDEX

1.1. General criteria for inclusion of shares into the Ljubljana Stock Exchange index

The LJSE index may include the shares of the issuers admitted to one of the Ljubljana Stock Exchange markets and meet the criteria stipulated in these instructions and additional criteria prescribed for a specific index.

The Exchange only calculates the index if it meets the required qualitative and quantitative liquidity criteria and is representative.

These instructions do not apply for indexes which the Exchange establishes and calculates in cooperation with another exchange or market operator.

1.1.1. **Criteria for calculating the index**

- The average daily turnover must amount to min. EUR 40,000.00. Index turnover is measured as a weighted arithmetic average of the daily turnovers of its securities.
- The min. average daily number of transactions is 10. The index number of transactions is measured as a weighted arithmetic average of the daily numbers of transactions in its securities.

The Exchange Management Board may decide to continue with the calculation of the index that does not meet the above criteria, if at least one of the following criteria is met:

- an investment fund or another financial product tracks the index,
- a substantial interest for the index exists in the public,
- the calculation of the index falls within the scope of the Exchange's wider goals.

1.1.1.1. **Changes of index calculation criteria and inclusion criteria**

The Exchange Management Board may pass a resolution to change the index calculation criteria as specified in Section 1.1.1. If investment funds or other financial products track an index, the Management Board is obliged to announce eventual changes in the criteria at least three months prior to the index review.



1.2. Index Committee

1.2.1. Composition

The Index Committee has min. three members. The Index Committee is composed of representatives of the Ljubljana Stock Exchange. Additionally, representatives of trading members, institutional investors or other experts may be included in the Index Committee. The Management Board adopts the composition of the Index Committee and other details with a resolution. The Management Board may determine auxiliary members of the Committee who can replace temporary absent permanent members.

1.2.2. Tasks

The Committee has the following tasks:

- ensure an effective composition of the index,
- develop index methodology and adjust the orientation of the index.

1.2.3. Meetings

The Committee meets for periodic and special index reviews and in all other possible cases when the meeting is requested by any member of the Committee.

1.2.4. Adopting decisions

The Committee decides by simple-majority voting of all regular members, thus at least two members must vote for a decision to be adopted. The Committee issues a decision in writing.

The Committee also decides on a proposal for a new index methodology.

1.3. Index reviews

There are four periodic index reviews each year, held on the dates set in advance. They are always at the beginning of February, May, August and November.

In case of extraordinary events, such as given under Section 1.3.2., special index reviews are held.

1.3.1. Periodic index reviews

Periodic reviews have two parts: index composition is reviewed bi-annually and calculation parameters quarterly.

Bi-annual reviews of index composition occur twice a year, at the beginning of February and August. The first review looks at the one-year period between 1 February of the previous year to 31 January of the current year, and the second looks at the period between 1 August of the previous year and 31 July of the current year. Bi-annual reviews include adjustments of index composition (potential inclusion and exclusion of constituent shares).



Quarterly reviews of calculation parameters are carried out at the beginning of February, May, August and November each year and take into account the data as at the last trading days in January, April, July and October, respectively. The review determines the number of shares and their representation factors. The weight adjustment factor for each equity issue is calculated two days prior to the new composition taking effect. The factor is calculated using the close price of an issue on the respective day.

1.3.2. Special index reviews

Special reviews are held if:

1. a security issue from the basket is delisted;
2. the issuer undergoes bankruptcy proceedings, compulsory composition or winding-up;
3. a security from the basket is subject to a longer temporary suspension of trading. A longer temporary suspension of trading is a suspension of trading lasting 10 trading days or more. The Committee may, if it can with a high degree of certainty (e.g. withdrawal from the regulated market) anticipate trading to be suspended for more than 10 days, decide to exclude the respective security from an index before, but not sooner than three days prior to the expected suspension of trading;
4. a new security is listed. The security is included in an index if its market capitalisation amounts to at least 30 percent of the market capitalisation of the market segment represented by the index. Adjustments of this kind are made on the third Friday in the month following the beginning of trading in the security;
5. corporate actions occur (e.g. share split). Corporate actions call for an adjusted index composition so as to align it with its primary purpose. If there is an increase in the number of shares the base and close prices as well as the number of shares are adjusted accordingly;
6. and in other cases as well.

1.3.3. Watch list

A watch list is kept to monitor shares that can potentially be included or excluded from the index. The list is refreshed quarterly, together with each periodic index review: at the beginning of February, May, August and November.

The list of possible index constituents is based on shares ranked with respect to free float market capitalization and mean traded volume (without blocks), whereby the stock must meet the precondition of achieving at least a 50% share of trading days with realised turnover (without blocks) in the period for which the data is taken. Data is taken for the past one-year period, thus from past 1 February to current 31 January, from past 1 May to current 30 April, from past 1 August to current 31 July, and from past 1 November to 31 October of the current year.

Two separate watch lists are kept – one for possible new constituents to be included and another for current constituents to potentially be excluded.

1.3.4. Notice on reviews

Time of notice: The notice on a completed periodic review is normally issued three trading days after the Index Committee Meeting but not later than on the day following the review.

Place of notice: SEO-net, Ljubljana Stock Exchange website.



Content of notice: The notice summarises all the changes to the index, its new composition and effective date.

1.3.5. First index calculation after a review

The new index composition resulting from a periodic review enters into force after the third Friday in the month of the review (February, May, August, November) and the calculation of the index in its new composition begins on the same day (or else, if that day is not a trading day, on the first trading day to come).

The Committee decides on the timing of the special review, notification and date of entry into force of the special index review with a resolution deciding on the special index review. In doing so, the Committee takes into account, in particular, the reason and circumstances which led to the special review.

1.4. Index Calculation Rules

- 1.4.1.** The input date based on which the indices are calculated can only be data on executed trades, share prices, dispersion of ownership and corporate actions. Input data are obtained directly from the trading system and public registers and can only be used in this form.
- 1.4.2.** All employees of the Exchange involved in the calculation and management of any Exchange's index are obliged to comply with the Code of Ethical and Professional Standards of the Exchange. In particular, they must pay attention to potential conflicts of interest and must, in the event of a conflict of interest relating to their role in managing the index, immediately exclude themselves from all decision-making and management. Employees involved in index management are prohibited from investing in financial instruments and investments whose direct value or investment policy depends on the value or composition of the Exchange index.
- 1.4.3.** For purposes of index management, the Exchange sets up supervisory function. With a resolution the Exchange Management Board determines the person who is authorised for the supervision of all aspects of index management. The person may not have any other role in index management and may not be a member of the Index Committee. The person responsible for the supervision is informed of all decisions related to index management and may report directly to the Exchange Management Board.
- 1.4.4.** An appeal against the existence, methodology or calculation of index is allowed. An appeal may be filed by any person who has an existing, valid and good-faith interest in the success of the appeal. An appeal of a person who does not have a relevant interest in the success of the appeal is dismissed. An appeal is dealt with and decided upon by the person responsible for supervision within 14 days from the appeal being filed. The appeal is filed in writing.
- 1.4.5.** Changes in methodology or criteria for the selection of securities for the composition of the index is published at least three months before the changes enter into use.



1.5. Ljubljana Stock Market Index

The Ljubljana Stock Exchange calculates and publishes the Slovene Stock Market Index – SBI TOP.

1.5.1. Slovene Stock Market Index – SBI TOP

1.5.1.1. Name

- Full name: Slovene Stock Market Index
- Short name: SBI TOP
- Symbol: SBITOP
- Trading system code: SBITP

1.5.1.2. Composition

The SBI TOP basket consists of ordinary shares of joint stock companies (but not investment funds) traded on the Equity Market of the Ljubljana Stock Exchange. They are included on the basis of compliance with the criteria specified below. Registered or bearer shares are included. Bearer shares are included only if the issuer provides information on the shareholders holding over 5 %.

The number of constituents may vary between 5 and 15.

1.5.1.3. Type

- Price index. Does not include dividends.
- Weighted index – weighted by free-float market capitalisation, with the index participation rates of individual shares capped at 30 percent on the day of the review. Those free-float shares of a particular issuer are included in the calculation of market capitalisation that are traded on the Equity Market of the Ljubljana Stock Exchange (the methodology for establishing index participation rates for individual issues of shares is explained in under “Establishing index participation rate of individual issue of a share” below).

1.5.1.4. Formula

$$SBI\ TOP_t = \frac{\sum_{i=1}^n p_{i,t} * q_{i,R} * FF_{i,R} * RF_{i,R}}{Base\ Value} \times 1000 \times C_T;$$

where the symbols mean the following:

- i = 1, ..., n;
- n = 5–15 (depending on number of index constituents);
- t = trading day;
- R = last day of data series considered for index review;
- T = moment prior to first index calculation according to new composition;
- $p_{i,t}$ = current closing price of individual ordinary shares comprising index, on day t ;



- $q_{i,R}$ = number of shares of a listed issue;
 $FF_{i,R}$ = free-float factor of individual issues comprising index, on day R ;
 $RF_{i,R}$ = representation factor of individual issues comprising index, on day R .

To ensure index continuity, a correction factor is calculated prior to the first index calculation according to the new composition, applying the following formula:

$$C_T = C_{T-1} \times \frac{\text{Index value according to previous composition on day before calculation according to new composition}}{\text{Index value according to new composition on day before calculation according to new composition}}$$

$C_0 = 1$.

The correction factor ensures index consistency through time and despite changed composition. The correction factor also ensures that the index reflects the changes in prices that occurred from the day of the review until the day of the calculation of the index according to the new composition.

1.5.1.4.1. Establishing free-float market capitalisation factors of individual issues of shares

To establish the free-float percentage the most recent available shareholders register of the issuer is consulted for the 50 largest shareholders.

Free-float considers all shares that are held by individual shareholders whose stakes do not exceed 5% of the entire issue. Regardless of the above provision, the calculation of free-float market capitalisation includes the shares held by:

- open-end funds,
 - open-end pension funds,
- provided that their holdings do not exceed 25%.

Free-float is represented by the weighting factors of 0.10 – 0.20 – 0.30 – 0.40 – 0.50 – 0.60 – 0.70 – 0.80 – 0.90 – 1.00. The first weighting factor that exceeds the determined free-float is used.

1.5.1.4.2. Establishing the index weighting factor of an issue of shares

The index participation rate of a share is ascertained by dividing its free-float market capitalisation on the last day of the data set used for the index review by the free-float market capitalisation of all the shares constituting the index on that day.

The index participation rate of an issue of shares is capped at 30 percent. If the index participation rate of a particular issue of shares exceeds 30 percent, its weighting is adjusted downwards by 1 percent, and the participation rates of other shares in the index are adjusted accordingly. This procedure is repeated until none of the issues in the index exceed the ceiling.

1.5.1.5. Criteria for selection of index constituents

All ordinary listed shares traded on the equity market of the Ljubljana Stock Exchange for at least 20 trading days prior to an index review (periodic or special) are considered as constituents of the SBI TOP index.



Index constituents are selected on the basis of the updated list of possible constituents, which serves as the basis for including and excluding shares from the index basket.

The bi-annual review includes into the SBI TOP index the shares that meet the precondition of achieving at least a 50% share of trading days with realised turnover (without blocks) and rank the highest with respect to:

- mean trading volume (block trades excluded) and
- market capitalisation,

whereby as a general rule only those shares may be included that have been on the watch list of possible index constituents for at least one quarter.

By analogy, the bi-annual review may exclude from the index the shares that do not meet the precondition of achieving at least a 50% share of trading days with realised turnover (without blocks) and rank the lowest with respect to:

- mean trading volume (block trades excluded) and
- market capitalisation

whereby as a general rule only those shares may be excluded that have been on the watch list of possible constituents to be excluded from the index for at least one quarter.

Normally, for reasons of index stability, a maximum of two SBI TOP constituents can be replaced by SBI TOP non-constituents. In special circumstances the Index Committee may adopt a different decision.

1.5.1.6. Calculation particularities at special reviews

Exclusion of share: If the number of SBI TOP constituents after the exclusion of a share from the index falls below 5 (five), the share meeting the criteria for inclusion into the SBI TOP to the greatest degree is included into the index.

2. LIQUIDITY CRITERIA

These Instructions stipulate the liquidity criteria for the classification of securities into trading methods: liquid securities are classified into continuous trading, less liquid securities are assigned into auction trading.

2.1. Reviews of compliance with liquidity criteria

There are periodic and special reviews.

2.1.1. Periodic reviews

Every 12 months the Management Board reviews compliance with liquidity criteria. In accordance with the criteria, the Management Board classifies securities into trading methods (auction or continuous).

The review always encompasses the 12-month period prior to the review, looking at the period from 1 January inclusive of the previous year to 31 December inclusive of the previous year.



The review of compliance with liquidity criteria is carried out once a year, by 15 March of the current year at the latest.

2.1.1.1. Notice on periodic reviews

After a completed review of compliance with liquidity criteria, the Management Board notifies, by 15 March of the current year at the latest, all issuers and members of the new classification into trading methods.

2.1.1.1.1. Time, place and content of notice on classification into trading methods

The new classification of securities is publicly available at least three days prior to its taking effect, on the Exchange website and SEOnet. The notice provides a list of securities with their respective trading methods.

2.1.1.1.2. Beginning of trading after new classification into trading methods

The new classification of securities takes effect on 1 April of the current year, or if this is not a working day, on the first consecutive working day.

2.1.1.1.3. Periodic review of trading parameters

Within the framework of periodic review of compliance with liquidity criteria also periodic review of the below trading parameters is carried out in accordance with Instructions for Liquidity Providers and Trading Instructions:

- groups for liquidity providers;
- minimum value of a block trade;
- minimum/maximum OTR ratio;
- minimum/maximum value of pre-trading controls;
- tick sizes.

Within the deadline for the periodic review of compliance with liquidity criteria, a periodic review of groups for liquidity providers is carried out for all securities and a periodic review of trading parameters from items 2 – 5 of the previous paragraph is carried out for all equity securities. The results of these reviews enter into force on 1 April of the current year.

For all debt securities the periodic reviews of trading parameters from items 2 – 4 of the previous paragraph are carried out once annually, at the latest until 15 May of the current year. Results of the review enter into force on 1 June of the current year.

The Exchange notifies all member firms of the results of the periodic reviews and publishes them on the Exchange website.

The Exchange also publishes the results of the review of the minimal value of a block trade and tick size on the SEOnet.

Deadline for publishing the results of reviews of trading parameters is at the latest:

- 15 March of the current year for equity securities;



- 15 May of the current year for debt securities.

2.1.2. Special reviews

The Management Board may decide to transfer securities into another trading method in cases of:

1. Corporate acquisitions. If it can, with a high degree of confidence, be anticipated that the liquidity of a security will drop significantly after the acquisition. An acquisition of a 50% share in the capital of an issuer is considered a corporate acquisition.
2. Mergers of issuers, whereupon the new company is treated in the same manner as the securities of any newly listed company on the Exchange. An exception is the merged issuers that were previously traded in the auction trading method, who are again assigned into the auction trading method. When the merger is between a company previously traded in the auction trading method and a company previously traded in the continuous trading method, the new securities are classified into the continuous trading method.
3. New listings or changes of features of securities. First listings on the regulated market and changed or additional listings are initially traded in the continuous trading method. The first periodic review of compliance with the liquidity criteria shows which trading method the newly or additionally listed securities are to be traded in later.
4. Entering into or terminating an agreement with a liquidity provider.
5. Substantial changes in the trading of a security in terms of changed liquidity or price volatility.
6. The Exchange Management Board may decide on a special review in other cases as well.

2.1.2.1. Notice on special reviews

After a completed special review of compliance with liquidity criteria, the Management Board notifies, within 3 working days after the review at the latest, the issuer, members and the public of the resulting classification into trading methods.

2.1.2.2. Time, place and content of notice on special review

The new classification of securities is available on the Exchange website and SEOnet at least three working days prior to its taking effect. The notice mentions the security and its trading method.

2.1.2.3. Beginning of trading after new classification into trading methods

If a special review is related to the beginning of trading in a security (new listings or changes in listings), the new classification takes effect immediately upon beginning of trading.

In other cases, special classification of securities takes effect in 15 or 30 days:

- for those that are classified into continuous trading, the new classification takes effect in 15 days;
- for those that are classified into auction trading, the new classification takes effect in 30 days.

If these are not working days, the new classification takes effect on the first working days to come.

The issuer whose shares have been classified into the auction trading method has the option to notify the Exchange of the conclusion of a liquidity provision agreement prior to the new review taking effect.



2.2. Criteria for classification of securities into trading methods

To classify securities into trading methods, the Exchange applies the following criteria.

The continuous trading method includes the following securities:

- open-end fund investment coupons,
- closed-end fund shares
- investment certificates,
- securities with a liquidity provider and
- all debt securities.

The classification of all other securities depends on compliance with the below criteria.

Basic criteria:

- the average daily number of transactions in the securities of a particular class (excluding block trades) must equal or exceed 1;
- the average daily turnover in the securities of a particular class (excluding block trades) must equal or exceed EUR 1,000;

The securities meeting both criteria are classified into the continuous trading method. Other securities are classified into the auction trading method.

2.3. Final classification of securities into trading methods

Notwithstanding the criteria from Section 2.2., a security is classified into continuous trading if it has at least one liquidity provider. For the security to stay in continuous trading, the issuer must, in accordance with the Instructions for Liquidity Providers, notify the Exchange of the conclusion of an agreement with a liquidity provider by 23 March at the latest.

In the event of an issuer's special situation or for other reasons, the Exchange Management Board may classify into the continuous trading method up to five securities that do not meet the liquidity criteria but that rank the highest among the securities not meeting the criteria.

The final classification of securities is available on SEOnet at least three days prior to the new classification taking effect.

2.4. Measures in cases of extraordinary market circumstances

In order to ensure orderly trading in the face of extraordinary market conditions (greater price volatility, lower market liquidity, etc.), the Exchange Management Board may decide not to implement the new classification of securities into trading methods or to implement it only partially. In such an event the Exchange must provide for the adequate operations of the other trading mechanisms required for ensuring stable and orderly trading and for ensuring the conditions for adequate formation of prices.



The Exchange informs all member firms and the public of any such measure adopted not later than three days prior to the anticipated date of the new review of liquidity criteria taking effect, whereby it also makes public the results of the review.

2.5. Measures in cases of extraordinary circumstances for a security

In order to ensure orderly trading in the face of extraordinary conditions for a security (greater price volatility, lower liquidity of a security, consequences of the issuer's insolvency, results of corporate actions, request of an issuer or member for a temporary transfer of a security, etc.), the Exchange may decide to transfer a security from continuous into auction trading, or vice versa.

The temporary transfer into another trading method may last:

- at least 10 trading days, whereby trading circumstances are then reevaluated and the measure renewed, if necessary, and, at the same time,
- max. up until the day of the next review of liquidity criteria, when securities are classified into trading methods on the basis of the review.

When deciding to use this measure, the Exchange also examines other trading mechanisms necessary for ensuring stable and orderly trading as to their adequate operations and other conditions for the appropriate formation of prices.

The Exchange communicates the adoption of such a measure to all member firms and the public not later than 1 day prior to the anticipated change of trading method.

3. DAILY PRICE LIST

The daily price list provides the basic information on daily trading on the Ljubljana Stock Exchange.

3.1. The content of the price list

3.1.1. Order according to the market segments and sub-segments

The daily price list has segments corresponding to market segments in the following order:

- Prime Market
- Standard Market
- Bonds
- Treasury Bills
- Commercial Papers
- Investment Fund Shares
- Exchange Traded Funds
- Certificates
- Warrants
- Rights



If a market segment or sub-segment has no representative, this market segment or sub-segment is not displayed in the daily price list.

3.1.2. Data for each security

Securities are described through the following data of the market segment or subsegment for each security:

- **Model:** Trading mode: »CT« for Continuous Trading, AUCTION for Auction Trading and »block« for Block trades (negotiated trades).
- **Symbol:** Security trading code.
- **ISIN:** Unique security code.
- **Last:** The price of the last regular trade. If there were no trades on a trading day, the data is not displayed.
- **% change:** Percentage change of the last price compared to the previous close price. If there were no trades on a trading day, the data is not displayed.
- **Time:** Time or date on which the price was formed for the last time. In case the last price for a security was formed during a trading day, the time of this price formation is displayed, otherwise the date of the last price formation is displayed.
- **Open:** The price of the first trade with a security on a trading day. If there were no trades with the security on a trading day, the data is not displayed.
- **High:** The highest price of the security on a trading day. If there were no trades with the security on a trading day, the data is not displayed.
- **Low:** The lowest price of the security on a trading day. If there were no trades with the security on a trading day, the data is not displayed.
- **VWAP:** Volume weighted average price of the security on a trading day. If there were no trades with the security on a trading day, the data is not displayed.
- **Volume:** Traded volume of the security on a trading day. If there were no trades with the security on a trading day, the data is not displayed.
- **Turnover:** Traded value of the security on a trading day. If there were no trades with the security on a trading day, the data is not displayed.
- **Sector:** Classification of the company according to the Standard Classification of Activities (SKD).

3.1.3. Special features in the price list

- The prices in the price list are rounded to two decimal places.
- The following rules apply to the above prices:
 - The prices are displayed for each security and for all trading modes.
 - Regular and cross trades are considered in the calculations.
 - Block trades are never considered in the calculation of prices.
- For debt securities (bonds, treasury bills and commercial papers) special features apply:
 - All prices are published in per cent of the principal.
 - Volume is displayed as: no. of lots * nominal value.

3.2. Place of publication of price list

3.2.1. Official daily price list



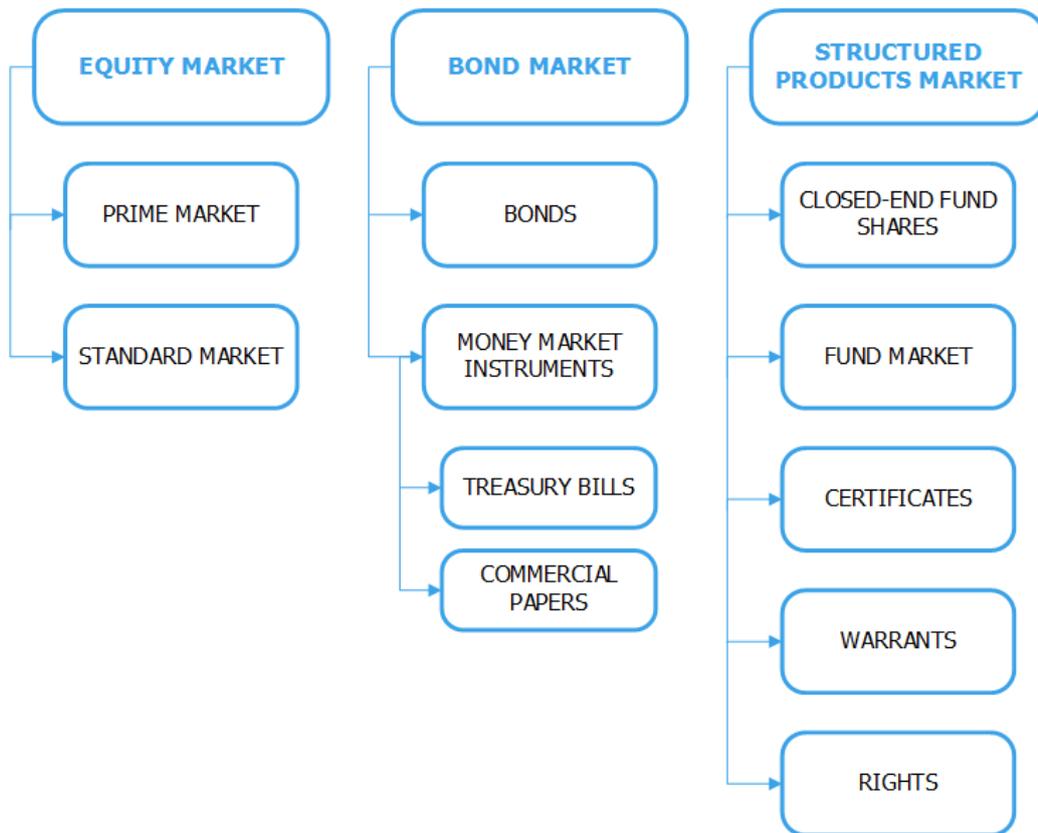
The Exchange daily price list is posted on the Exchange website for each trading day on the following website of the exchange: www.ljse.si/en/price-list/.

All users can access it free of charge.

the data from the price list may be re-published or put to other uses by the media and wider public free of charge.

4. MARKET STRUCTURE

For the purpose of statistical reports, the Exchange uses the following market structure:



5. STATISTICAL REPORTS

For the benefit of the public, the Exchange prepares the following statistical reports:

- monthly,
- quarterly,
- semi-annually and
- annually.



These statistical reports are posted on the Exchange website.

If needed, the Exchange also prepares other reports.

6. TRANSITIONAL AND FINAL PROVISIONS

6.1. Adoption of the Instructions

These Instructions and amendments thereof are adopted by the Exchange Management Board.

These Instructions and amendments thereof enter into effect and use on the 15th day after being posted on the Exchange website, unless specified otherwise in a particular case.

6.2. Effective date of Instructions

These Instructions are published on the Exchange website and enter into effect and use on a date determined by a resolution of the Management Board.

With these Instructions entering into effect and use, the Instructions for Indices, Liquidity Criteria, Price List and other Statistics dated 27 November 2019 shall terminate.

Ljubljana, 15 October 2020

Ljubljana Stock Exchange Management Board

Nina Vičar, MSc
Member of the Management Board

Aleš Ipavec, MSc,
President of the Management Board

Attachments:

- Periodic index reviews



SPECIAL INDEX REVIEWS (Attachment 1)

| Reason for special review | Day of review | New calculation methodology |
|---|---|------------------------------------|
| Exclusion of a certain issue of a security | Immediately upon the resolution of Exchange Management Board | On following trading day |
| Beginning of bankruptcy proceedings, compulsory composition, winding-up | Immediately upon the receipt of a notice on the beginning of proceedings | On following trading day |
| Longer suspension of trading in a security | At end of the 3 rd or 10 th trading day of suspended trading | On 3 rd trading day |
| Mergers, acquisitions | Immediately upon the publication of a notice on the result of a tender offer, or upon a notice on a successful tender | On following trading day |
| Restructuring, division of a company | Immediately upon the receipt of a notice | On following trading day |
| Listing of a new security | 20 trading days after the beginning of trading | On 3 rd trading day |
| Corporate action | Day of corporate action | On following trading day |