

Pursuant to Article 31, Paragraph 2) of the Statute of the Central Securities Depository and Clearing House, 10 No. 1/1-1 of 14 February 2012, the Board of Directors of the Central Securities Depository and Clearing House, at its second sitting, held on this 5th day of July 2012, hereby adopts this

CENTRAL SECURITIES REGISTRY TERM SCHEDULE RULEBOOK

I. BASIC PROVISIONS

1. [1] This Central Securities Depository and Clearing House Term Schedule Rulebook (“the Term Schedule”) establishes the length of the financial instrument settlement cycle and the time frame within which members of the Central Securities Depository and Clearing House (“the CSD”) shall be required to take particular actions, as provided for under the Operating Rules and other general byelaws of the CSD.
[2] The CSD shall clear and settle receivables and payables in financial instruments and cash arising from transactions entered into involving financial instruments up to T+2 on a rolling settlement basis with reference to the day the transaction in question is entered into, where:
T+0 shall be the day the transaction involving financial instruments is entered into;
T+1 shall be the first working day following the day the transaction is entered into;
T+2 shall be the second working day following the day the transaction is entered into, or the day of settlement.
2. For transactions entered into in the regulated market or through an MTF the CSD shall clear and settle financial instruments and cash on T+2, excepting where a CSD member applies in writing for a shortened settlement cycle of between T+0 and T+1.
3. For transactions entered into outside the regulated market or an MTF, the CSD shall clear and settle financial instruments and cash within a range of between T+0 and T+2.
4. [1] Exceptionally, the set terms may be amended to allow the CSD to clear and settle transactions involving financial instruments.
[2] In the event emergency procedures are triggered, the CSD shall clear and settle liabilities and claims in financial instruments and cash pursuant to transactions entered into involving financial instruments at such time as conditions are met for the settlement of liabilities and claims in financial instruments and cash.
5. The CSD shall communicate with all its members electronically by means of SWIFT-formatted messages (MTxxx messages).

II. TERM SCHEDULE FOR TRANSACTIONS ENTERED INTO IN THE REGULATED MARKET OR THROUGH AN MTF

6. [1] For transactions entered into in the regulated market or through an MTF, the CSD shall clear and settle financial instruments and cash within a range of between T+0 and T+2, as required by a CSD member.

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[2] The regulated market or MTF shall be required to provide electronic files containing records of transactions entered into immediately after the end of trading, and at the latest by 2.45 pm.

[3] The CSD shall process electronic files provided by the regulated market or MTF and shall promptly notify parties to transactions (CSD members maintaining financial instrument and cash accounts of both sellers and purchasers) by means of MT295 messages.

Clearing and Settlement on T+0

[4] Transactions cleared and settled on T+0 shall follow the term schedule envisaged below:

T+0

[5] The CSD shall settle transaction agreements on T+0 pursuant to written applications provided by CSD members who are parties to such transactions by fax at the latest by 2 pm. The CSD shall enter T+0 as the settlement date for transaction agreements provided by a regulated market or MTF, in line with applications filed, and shall promptly notify the parties to such transactions thereof by means of MT295 messages. CSD members shall be required to reply (acknowledging or rejecting such messages) at the latest by 3.30 pm.

[6] Payment pursuant to transaction agreements settled on T+0 must be made at the latest by 3.45 pm.

[7] Having received acknowledgment from CSD members of MT295 messages transmitted, and having secured the required funds, the CSD shall clear and settle financial instruments and cash on T+0.

[8] Where a CSD member that is party to a transaction refuses to acknowledge an MT295 message, or where such member fails to transmit an electronic message (MT296 or MT202) in reply to an MT295 message, the party initiating settlement on T+0 shall undertake to settle the transaction in question on T+2. The CSD shall generate and transmit an MT292 message (annulling the previously transmitted message) and an MT295 message containing the T+2 settlement date.

[9] Where transaction agreements are not submitted by a regulated market or MTF in due time, or where funds are not paid in by 3.45 pm, the CSD member initiating the

settlement on T+0 may file a new application in writing by 3.45 pm for settlement on T+1. Failing that, the CSD shall settle the transaction agreement in question on T+2.

Clearing and Settlement on T+1

[11] Transactions cleared and settled on T+1 shall follow the term schedule envisaged below:

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T+0

[12] The CSD shall clear and settle transaction agreements on T+1 pursuant to written applications provided by CSD members who are parties to such transactions by fax at the latest by 2 pm on T+0. The CSD shall enter T+1 as the settlement date for transaction agreements provided by a regulated market or MTF, in line with applications filed, and shall notify the parties to such transactions thereof by means of MT295 messages.

T+1

[13] Parties to transactions shall be required to reply to MT295 messages (acknowledging or rejecting such messages) at the latest by 10 am.

[14] Payment pursuant to transaction agreements settled on T+1 must be made at the latest by 11 am.

[15] Having received acknowledgment from CSD members of MT295 messages transmitted, and having secured the required funds, the CSD shall clear and settle financial instruments and cash on T+1.

[16] Where a CSD member who is party to a transaction refuses to acknowledge an MT295 message and declines the obligation, or where such member fails to transmit an electronic message (MT296 or MT202) in reply to the MT295 message by 10 am on T+1, the party initiating settlement on T+1 shall undertake to settle the transaction in question on T+2. The CSD shall generate and transmit an MT292 message (annulling the previously transmitted message) and an MT295 message containing the T+2 settlement date.

Clearing and Settlement on T+2

[17] Transactions cleared and settled on T+2 shall follow the term schedule envisaged below:

T+0

[18] Immediately upon receiving transaction agreements from a regulated market or MTF, the CSD shall generate and transmit MT295 messages containing records of transactions entered into in the regulated market or through an MTF to CSD members maintaining financial instrument and cash accounts of both the seller and purchaser. On T+0, the CSD member may either acknowledge or reject MT295 messages calling for

settlement of a transaction by generating and transmitting an MT296 or MT202 'acknowledge' or 'reject' message.

T+1

[19] A CSD member shall be required to either acknowledge or reject an MT295 message calling for settlement of a transaction by generating and transmitting an MT296 or MT202 'acknowledge' or 'reject' message at the latest by 6 pm on T+1.

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[20] Where the member in question does not transmit an electronic message (MT296 or MT202) in reply to the MT295 message by 6 pm on T+1, the CSD shall deem that such member has acknowledged the message and shall generate appropriate DUPL messages in lieu of the member. DUPL messages shall be charged as envisaged under the CSD Tariff Rate Rules.

[21] Upon receiving an MT296 or MT202 message (including generation of DUPL messages) the CSD shall settle liabilities and claims in financial instruments and cash.

T+2

[30] The CSD shall verify balances in cash and financial instrument accounts at 9 am, 10 am, and 11 am. Where sufficient amounts are encountered in financial instrument and cash accounts to meet the obligations undertaken, transactions entered into in the regulated market or through an MTF shall be settled.

[31] Where insufficient amounts are encountered in financial instrument and cash accounts, the CSD shall activate emergency procedures.

[32] Where insufficient financial instruments are encountered in financial instrument accounts of the seller, the CSD shall activate guarantee fund assets and shall initiate enforced purchase of such financial instruments after 11 am. The procedure of enforced purchase of financial instruments is governed by the Operating Rules of the CSD.

[33] Where funds required for settlement are not paid in by 11 am, the CSD shall activate guarantee fund assets or shall initiate enforced sale of financial instruments.

7. CSD members unable to acknowledge MT295 messages as envisaged under this Rulebook due to technical issues shall be required to notify the CSD thereof in writing to allow the CSD to acknowledge these messages in lieu of such members. This action shall not incur the CSD fee for DUPL messages.
8. Exceptionally, and at a reasoned application made by a CSD member, terms set for transactions entered into in the regulated market or through an MTF may be amended for transactions involving financial instruments to be cleared and settled successfully.

III. TERM SCHEDULE FOR TRANSACTIONS ENTERED INTO OUTSIDE THE REGULATED MARKET OR AN MTF

9. Financial instruments shall be transferred FOP (Free of Payment) in real time between 7.30 am and 7 pm on each working day.

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10. [1] Securities and cash shall be settled pursuant to sale and purchase transactions involving Republic of Serbia frozen foreign currency deposit bonds and economic renewal bonds entered into outside the regulated market or an MTF in real time on each working day, at the latest by 2 pm, i.e. immediately after CSD members charged with maintaining sellers' and purchasers' financial instrument and cash accounts confirm MT295 messages transmitted by the CSD by transmitting MT296 or MT202 messages in reply, and after such members ensure sufficient funds are available to complete the transactions entered into.

[2] In an exception to Paragraph [1] of this Item, securities and cash shall be settled at the start of the working day indicated in the order as the settlement date by the CSD member filing such order, if such date is not the date the transaction was entered into.

[3] Where CSD members referred to in Paragraph [2] of this Item have not transmitted MT296 and MT202 messages by 1 pm on the date of settlement, the CSD shall generate DUPL messages, which shall incur a fee in accordance with the CSD Tariff Rate Rules, and shall settle the transaction provided that the accounts in question contain sufficient securities and cash. Where such accounts do not contain sufficient securities and cash, the CSD shall annul the transaction.

11. [1] Transactions entered into outside the regulated market or an MTF shall be settled on the date indicated in the order (from T+0 to T+2), as envisaged under Item 6.

[2] Orders referred to in Paragraph [1] of this Item shall be entered through the CSD client-side web application for settlement at the latest by 2 pm on T+0.

12. [1] Orders pursuant to repo/repurchase transactions involving financial instruments shall be entered at the latest by 2 pm on T+0.

[2] For transactions entered into, the CSD shall generate and transmit MT295 messages to CSD members maintaining cash and financial instrument accounts of sellers and purchasers who are party to such transactions.

[3] CSD members shall be required to reply to MT295 messages received by transmitting MT202 and MT296 messages by 2.30 pm; where a member does not reply, the CSD shall deem that such member has acknowledged the messages received and shall generate appropriate DUPL messages.

[4] The funds owed shall be payable by 2.30 pm, at which time the CSD shall verify balances in cash accounts.

[5] Where financial instrument and cash accounts contain sufficient financial instruments and cash to cover the payables, the CSD shall settle the transaction immediately upon receiving payment in cash from CSD members.

[6] Exceptionally, and at a reasoned application made by a CSD member, terms set for transactions entered into in the regulated market or through an MTF may be amended in order for transactions involving financial instruments to be cleared and settled successfully.

[7] Orders entered after 2 pm shall be settled on the date indicated in the order (between T+1 and T+2).

[8] In the event that an order containing a record of transactions involving financial instruments entered into outside the regulated market or MTF is entered into the CSD system at the time that clearing and settlement are performed, the CSD shall generate electronic MT295 messages that it shall transmit to CSD members maintaining cash and financial instrument accounts of both sellers and purchasers after clearing and settlement have been completed.

13. The CSD shall clear and settle transactions pursuant to enforced purchases of shares within three working days of receiving complete documents, as envisaged under the Operating Rules. One day prior to settlement, the CSD member contracted by the purchaser to make the enforced purchase shall file an application for the termination of the enforced purchase procedure electronically, using the CSD end-user application, at the latest by 2 pm (T+0). The CSD shall transmit electronic messages to the parties to this transaction. Securities and cash shall be cleared on T+1 as envisaged under Item 6.
14. For transactions entered into pursuant to rights to the sale of shares, securities and cash shall be settled on a date between T+1 and T+2, as envisaged under Item 6.
15. For transactions entered into in acquisition of own shares from shareholders in disagreement at a General Meeting of shareholders, securities and cash shall be settled on a date between T+1 and T+2, as envisaged under Item 6.
16. For transactions entered into outside the regulated market or an MTF pursuant to an offer made by a lawful holder (offeror) under an approved prospectus for a public offering, securities and cash shall be settled on a date between T+1 and T+2, as envisaged under Item 6. A CSD member contracted by the lawful holder (offeror) shall enter the transfer order for securities or cash through the CSD end-user application at the latest by 2 pm (T+0). The CSD shall transmit electronic messages to parties to this transaction. Securities and cash shall be settled on a date between T+1 and T+2, as envisaged under Item 6.
17. For transactions entered into in disposal of own shares, securities and cash shall be settled on a date between T+1 and T+2, as envisaged under Item 6.

18. [1] Shares may be transferred into a deposited securities account, or withdrawn from such account, between 8 am and 7 pm on each working day for the duration of the share takeover bid, except for the last day of depositing (bid closing date).

[2] The procedure for the acquisition of own shares and joining of shares with those held by the Share Fund, Privatisation Agency, or Deposit Insurance Agency for the purposes of sale in a public offering shall be carried out in the same manner as the procedure for depositing shares.

[3] On the closing date of a share takeover bid, a public bid for the acquisition of own shares or an offer for joining shares with those held by the Share Fund, Privatisation Agency, or Deposit Insurance Agency for the purposes of sale, shares shall be transferred into the deposited securities account or withdrawn from such account by 12 noon.

[4] Where a CSD member has submitted a list to the CSD of orders received and not forwarded for these transactions by 12 noon on the bid closing date, the member can enter such orders by 3 pm on the same day.

[5] On the closing date of a share takeover bid or of an offer for joining shares with those distributed under the Law on Entitlement to Shares Distributed Free of Charge and Cash Compensation Awarded in the Privatisation Procedure, the selected broker shall make deposit or withdrawal orders made in electronic form at Post Offices and received by the end-date for accepting such bids or for joining shares offered at the tender through the CSD end-user application by 3 pm of the same day.

19. [1] On the closing date of a share takeover bid or a bid for the acquisition of own shares (T+0), the CSD member maintaining the deposited securities account of the offeror shall be required to transmit the message on the closing of the bid at the latest by 2 pm.

[2] On the closing date of an offer for joining shares, or on the date a sale and purchase contract is entered into between the Share Fund, Privatisation Agency, or Deposit Insurance Agency and the purchaser (T+0), the CSD member maintaining the deposited securities account of the Share Fund, Privatisation Agency, or Deposit Insurance Agency shall transmit the message on the closing of the share takeover bid at the latest by 2 pm.

[3] The CSD shall settle transactions entered into pursuant to a share takeover bid, a bid for the acquisition of own shares or a bid for joining shares with those held by the Share Fund, Privatisation Agency, or Deposit Insurance Agency for the purposes of sale on the date indicated in the order (between T+1 and T+2), as envisaged under Item 6.

19a. The difference in the price of shares (pursuant to a takeover bid or following an enforced purchase, shareholder disagreement, right of sale, etc.), as provided for under law, shall be paid on T+1, as envisaged under Item 6.

20. Exceptionally, and pursuant to a reasoned application made by a CSD member, terms set for transactions entered into outside the regulated market or an MTF may be

amended in order for transactions involving financial instruments to be cleared and settled successfully.

21. [1] For transactions entered into pursuant to the primary sale of money market instruments outside the regulated market or an MTF, securities and cash shall be settled on a date between T+0 and T+1.

[2] For transactions entered into pursuant to the primary sale of money market instruments on T+0, the CSD member in question shall be required to submit the application, documents and electronic file at the latest by 12 noon on T+0. The CSD shall generate and transmit an MT295 message to CSD members maintaining financial instrument and cash accounts of both sellers and purchasers that are parties to the transaction. The CSD members in question shall be required to reply to such MT295 messages and make payments in cash at the latest by 2 pm.

[3] Where financial instrument and cash accounts contain sufficient financial instruments and cash to cover the payables, the CSD shall settle the transactions involving the primary sale of money market instruments outside the regulated market or an MTF immediately upon receiving payment in cash from CSD members.

[4] Transactions entered into involving the primary sale of money market instruments on T+1 shall be settled as envisaged under Item 6.

IV. TERM SCHEDULE FOR TRADING IN FINANCIAL INSTRUMENTS BY THE REPUBLIC OF SERBIA

22. [1] Transactions entered into at auctions outside the regulated market or an MTF organised by the Republic of Serbia shall be cleared and settled within a range of between T+0 and T+2, pursuant to a decision made by the Republic of Serbia on the issue of financial instruments.

[2] The electronic file containing transactions entered into involving financial instruments of the Republic of Serbia shall be transmitted to the CSD between the hours of 11.30 am and 1 pm. Pursuant to such file, the CSD shall generate MT295 electronic messages that it shall transmit to CSD members maintaining financial instrument and cash accounts of both sellers and purchasers.

[3] Where the electronic file containing records of transactions entered into involving financial instruments of the Republic of Serbia is transmitted to the CSD at the time clearing and settlement are performed, the CSD shall generate electronic MT295 messages that it shall transmit to CSD members maintaining cash and financial instrument accounts of both sellers and purchasers after clearing and settlement have been completed.

Clearing and Settlement on T+0

[4] CSD members shall be required to reply to MT295 messages within one hour of receiving such messages. Where a CSD member does not reply to a message, the CSD shall deem that such member has acknowledged the message and shall generate the appropriate DUPL message in lieu of the member, which shall be charged as envisaged under the CSD Tariff Rate Rules.

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[5] The funds owed shall be payable by CSD members between the hours of 11.45 am and 2.30 pm, and at the latest within two hours after transmission of messages by the CSD. The CSD shall verify the balances in financial instrument and cash accounts.

[6] Where financial instrument and cash accounts contain sufficient funds to cover the liabilities, settlement of transactions entered into at auctions outside the regulated market or an MTF involving financial instruments of the Republic of Serbia shall commence immediately upon receipt of payment in cash from CSD members.

[7] Transactions cleared and settled on a date between T+1 and T+2, in line with the decision made by the Republic of Serbia on the issue of financial instruments, shall follow the term schedule envisaged below:

Clearing and Settlement on T+1

[8] A CSD member shall acknowledge an MT295 message transmitted by the CSD by transmitting an MT202 or MT296 'acknowledge' or 'reject' message in reply at the latest by 10 am on T+1. Where the CSD member does not reply, the CSD shall deem that such member has acknowledged the message and shall generate the appropriate DUPL message in lieu of the member. DUPL messages shall be charged as envisaged under the CSD Tariff Rate Rules.

[9] The funds owed shall be payable by CSD members by 11 am (on T+1), at which time the CSD shall verify the balances in cash accounts. Where financial instrument and cash accounts contain sufficient funds to cover the liabilities, the CSD shall settle the financial instruments and cash.

Clearing and Settlement on T+2

[10] A CSD member shall acknowledge an MT295 message transmitted by the CSD by transmitting an MT202 or MT296 'acknowledge' or 'reject' message in reply at the latest by 6 pm on T+1 for settlement on T+2. Where the CSD member does not reply to such message, the CSD shall deem that such member has acknowledged the message and shall generate the appropriate DUPL message in lieu of the member. DUPL messages shall be charged as envisaged under the CSD Tariff Rate Rules.

[11] The funds owed shall be payable by CSD members at the latest by 11 am on the day of settlement (T+2), at which time the CSD shall verify the balances in cash accounts.

[12] Where financial instrument and cash accounts contain sufficient funds to cover the liabilities, the CSD shall settle the transactions involving financial instruments of the Republic of Serbia entered into at auctions outside the regulated market or an MTF.

[13] Exceptionally, at an application made by the Republic of Serbia, or with the consent of the Republic of Serbia, the term schedule set under this Item may be amended so as to allow the CSD to clear and settle transactions involving financial instruments entered into by the Republic of Serbia outside the regulated market or an MTF.

Trading in Financial Instruments by the Republic of Serbia in the OTC Market

23. [1] Transactions involving financial instruments entered into by the Republic of Serbia in the OTC market shall be settled on the date indicated in the order (between T+0 and T+2).

Clearing and Settlement on T+0

[2] Orders pursuant to transactions involving financial instruments of the Republic of Serbia entered into in the OTC market shall be entered for settlement on T+0 by 3.30 pm.

[3] All parties to the transaction in question shall be required to acknowledge MT295 messages transmitted by the CSD. Cash payment must be made into the appropriate account by the CSD member maintaining the cash account of the purchaser by 3.45 pm at the latest.

[4] The CSD shall clear and settle financial instruments of the Republic of Serbia and cash on T+0.

[5] Where funds required for settlement are not paid in by 3.45 pm, or where a CSD member who is party to the transaction refuses to acknowledge an MT295 message and declines the obligation, the party initiating the settlement on T+0 shall undertake to settle the transaction in question on T+1. The CSD shall generate and transmit MT292 messages (annulling previously transmitted messages) and MT295 messages containing the T+1 settlement date.

Clearing and Settlement on T+1 and T+2

[6] For transactions involving financial instruments entered into by the Republic of Serbia in the OTC market, financial instruments and cash shall be settled on T+1 and T+2, as envisaged under Item 6.

V. TERM SCHEDULE FOR TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS CARRIED OUT BY THE NATIONAL BANK OF SERBIA

24. [1] Transactions entered into pursuant to trading in financial instruments performed by the National Bank of Serbia outside the regulated market or an MTF shall be cleared and settled on T+0.

[2] The National Bank of Serbia shall be required to transmit to the CSD an electronic file containing records of transactions entered into at the latest by 2 pm.

[3] For transactions entered into, the CSD shall generate and transmit MT295 messages to CSD members maintaining financial instrument and cash accounts of both sellers and purchasers, i.e. to all parties to such transactions.

[4] CSD members shall be required to reply to MT295 messages by transmitting MT202 and MT296 messages by 2.30 pm. Where a CSD member does not reply to a message, the CSD shall deem that such member has acknowledged the message and shall generate the appropriate DUPL message in lieu of the member, which shall incur a fee in accordance with the CSD Tariff Rate Rules.

[5] The funds owned shall be payable by 2.30 pm, at which time the CSD shall verify the balances in cash accounts.

[6] Where financial instrument and cash accounts contain sufficient financial instruments and cash to cover the payables, the CSD shall settle such transactions immediately upon receiving payment in cash from the CSD members.

[7] Clearing and settlement of repurchase transactions involving financial instruments performed by the National Bank of Serbia outside the regulated market or an MTF shall take place on the date of repurchase (T+0).

[8] After the funds are paid in, the CSD shall generate and transmit MT295 messages to CSD members maintaining cash and financial instrument accounts.

[9] In the event that a member does not reply to an MT295 message, the CSD shall generate and transmit MT202 and MT296 DUPL messages, which shall not incur the CSD fee. The CSD shall thereupon settle the cash and financial instruments.

[10] Ad hoc repo transactions involving state financial instruments and financial instruments of the National Bank of Serbia shall be cleared and settled on the date indicated in the application made by the National Bank of Serbia to that effect.

[11] Exceptionally, at an application made by the National Bank of Serbia, or with the consent of the National Bank of Serbia, terms set under this Item may be amended in order for transactions involving financial instruments carried out by the National Bank of Serbia outside the regulated market or an MTF to be cleared and settled on T+0.

VI. TERM SCHEDULE FOR THE REPURCHASE OF FINANCIAL INSTRUMENTS, FINANCIAL INSTRUMENT MATURITY, PAYMENT OF COUPONS AND ANNUITIES FOR DEBT FINANCIAL INSTRUMENTS AND PAYMENT OF SHARE DIVIDEND IN CASH

25. [Deleted]

26. [1] Funds payable on the maturity of financial instruments must be paid at the latest by 2 pm on T+0.

[2] After the cash payment is made, the CSD shall generate MT295 messages and transmit them to the corporate agent of the issuer and to CSD members maintaining financial instrument accounts of lawful holders.

[3] Upon a written application of a CSD member, cash may be re-directed to a CSD member maintaining the cash account of the holder of financial instruments.

[4] Where a CSD member does not reply to an MT295 message, the CSD shall generate MT202 and MT296 DUPL messages in lieu of the member; such messages shall not incur the CSD fee. The CSD shall thereupon settle the cash and financial instruments.

[5] Cash payments under coupons or annuities shall be made at the latest by 2 pm (T+0).

[6] After the cash payment is made, the CSD shall generate MT295 messages and transmit them to the corporate agent of the issuer and to CSD members maintaining financial instrument or cash accounts of lawful holders.

[7] Where a CSD member does not reply to an MT295 message, the CSD shall generate MT202 and MT296 DUPL messages in lieu of the member; such messages shall not incur the CSD fee. The CSD shall thereupon clear and settle the cash for the matured payables.

27. [1] Net amounts of share dividends shall be paid on the date entered by the CSD member in the CSD end-user software as the dividend payment date; this may be any day between T+1 and T+2 (T+0 being the date of entry of the application).

[2] The CSD shall generate MT295 messages and transmit them to the corporate agent of the issuer and to CSD members maintaining financial instrument accounts of the lawful holders of securities.

[3] Upon a written application of a CSD member, cash may be re-directed to another CSD member / member maintaining the cash account of the holder of financial instruments.

[4] Where a CSD member does not reply to an MT295 message, the CSD shall generate MT202 and MT296 DUPL messages in lieu of the member; such messages shall not incur the CSD fee.

[5] After payment is made by the CSD member acting as corporate agent to the issuer, the CSD shall settle the cash on the day indicated in the application (between T+1 and T+2). Page | 13

VII. CASH OPERATIONS TERM SCHEDULE

28. [1] Funds required for settlement of transactions in foreign currency must be paid into the account of the CSD maintained with the National Bank of Serbia (CSD Special-Purpose Foreign Currency Deposit Account) at the latest by 11 am on the day of settlement.

[2] Orders for transfer or recovery of foreign currency from the account of a CSD member into the account of such member with a correspondent bank abroad shall be entered by the CSD member through the client-side web application at the latest by 3 pm.

[3] Orders for transfer or recovery of foreign currency may not have T+0 as the value date, excepting where the CSD member has notified the CSD of such orders for transfer or recovery of foreign currency in writing by 1 pm on the preceding day.

[4] The CSD shall process orders for transfer or recovery of foreign currency and shall forward them to the National Bank of Serbia, which shall transfer the foreign currency into the account of the CSD member maintained with a correspondent bank abroad.

[5] Pursuant to an order referred to in Paragraph [2] of this Item, the CSD shall hold the indicated amount of cash and shall transmit an MT295 message to the CSD member in question, whilst the CSD member shall be required to reply to such message immediately upon receiving it.

[6] Foreign currency may be transferred between transaction cash accounts of CSD members in which trading funds are deposited (pursuant to internal foreign currency orders) with the agreement of both parties (debit/credit).

[7] Funds shall be debited from and credited to the guarantee fund account of each CSD member in accordance with instructions of the CSD.

[8] Dinar funds shall be debited from and credited to accounts of each CSD member through the dinar account of the CSD in the RTGS system of the National Bank of Serbia every working day between the hours of 9 am and 4 pm, in real time, by means of electronic messages (in SWIFT format) requiring dinar payments through the RTGS system:

- For credit to the CSD account: MT202 and MT203;
- For debit from the CSD account: MT103.

VIII. TRANSITIONAL AND FINAL PROVISIONS

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29. [1] The CSD Term Schedule Rulebook shall enter into effect on the day it is posted on the CSD web site at www.crhov.rs.

[2] The CSD Term Schedule Rulebook of 5 December 2006, together with all its amendments and modifications, shall be repealed upon the entry into effect of this CSD Term Schedule Rulebook.

Done at Belgrade, this 7th day of May, 2012
10 No. 212-4

**CHAIRMAN OF THE BOARD
OF DIRECTORS**

Bogdan Popović

STAND-ALONE AMENDMENTS TO THE CSD TERM SCHEDULE RULEBOOK UNDER ENACTMENT 10 NO. 2-9/13-6 OF 25 DECEMBER 2015

Article 27

[1] These amendments to the CSD Term Schedule Rulebook shall enter into force and effect on 1 January 2016.

[2] These amendments to the CSD Term Schedule Rulebook shall be deemed to have been made available to the public as of the date of their publication on the CSD web site.

**CHAIRMAN OF THE BOARD
OF DIRECTORS**

Milan Lučić

Done at Belgrade, this 25th day of December, 2015

10 No. 2-9/13-6