

Decision for determination of trading days and time of trading on MSE

1. Trading with securities on MSE is taking place on the following days: Monday, Tuesday, Wednesday, Thursday and Friday.
2. The trading with securities, stipulated in item 1 of this Decision, is performed from 09:00-13:00 hour, except for the securities traded according to Annex 2, Annex3 and Annex 4 of this Rules.
3. The last working day in the year is a non-trading day on the MSE.

Decision for determination of minimum value of the hidden quantity order, the ratio between the visible and the hidden quantity and other conditions for execution of the hidden quantity order

1. Minimum total value of the hidden quantity order equals to 500,000 denars.
2. Minimum value of the visible part of the hidden quantity order equals to 250,000 denars.
3. The value of the hidden quantity of the hidden quantity order must be at least equal to the value of visible quantity of the order for particular security at any time.
4. The visible quantity of the hidden quantity order must be more than 1% of the hidden quantity of the order for particular security.
5. The hidden quantity order will be entered in BEST system in accordance with the article 35, paragraph 2 from the Trading rules.
6. The execution of the hidden quantity order will be in accordance with the article 28, paragraph 5 from the Trading rules.

Decision for determination of the duration of the trading in the continuous trading regime and the fixing trading regime, maximum duration of the sub-phase random in pre-trading phase and the time schedule for the opening of the market for individual securities

1. The duration of the trading in the continuous trading regime is determined as follows:
 - pre-trading phase
 - sub-phase with fixed duration.....09:00 – 09:55 hours
 - sub-phase random..... maximum duration 300 seconds
 - market opening.....right after the sub-phase random
 - open market, main trading phase.....right after the market opening-until 13:00 hour
 - closed market.....13:00 hours
2. If there is an interruptive auction for a certain security in a continuous trading regime while market opening, the beginning of the open market phase for that security will be postponed until the termination on the interruptive auction.
3. The duration of the trading in the fixing trading regime is determined as follows:
GROUP I
 - pre-trading phase
 - sub-phase with fixed duration.....09:00 – 11:55 hours

- sub-phase random..... maximum duration 300 seconds
- market opening..... right after the sub-phase random
- additional trading phase..... . right after the market opening- until 13:00 hour
- closed market.....13:00 hours

GROUP II

- pre-trading phase
 - sub-phase with fixed duration.....09:00 – 12:10 hours
 - sub-phase random..... maximum duration 300 seconds
 - market opening..... right after the sub-phase random
- additional trading phase..... . right after the market opening- until 13:00 hours
- closed market.....13:00 hours

GROUP III

- pre-trading phase
 - sub-phase with fixed duration.....09:00 – 12:25 hours
 - sub-phase random..... maximum duration 300 seconds
 - market opening..... right after the sub-phase random
 - additional trading phase..... . right after the market opening- until 13:00 hours
 - closed market.....13:00 hours
4. If there is an interruptive auction for a certain security in a fixing trading regime while market opening, the beginning of the additional trading phase for that security will be postponed until the termination on the interruptive auction.

Decision for determination of the length of the sub-phase with fixed duration and the maximum length of the sub-phase random within the interruptive auction

1. The length of the sub-phase with fixed duration within the interruptive auction is 600 seconds.
2. The maximum length of the sub-phase random within the interruptive auction is 120 seconds.

Decision of manner and time for submitting the request for cancellation of the transaction

1. MSE member can submit the request for cancellation of the transaction to the MSE, no later than the conclusion of the trading day on which the transaction was made.
2. The request for cancelation of the transaction is submitted electronically to the MSE, in accordance with the applicative solutions of the trading system.
3. Besides the request for canceling of the transaction, the member is obliged to submit to the Exchange the documentation referred to in Article 60 of the Trading Rules, on the basis of which the error occurred during the conclusion of the transaction will be proved.

Decision for determination of the manner of submitting the documentation for changing of a transaction, the time frame for a change and the time for accepting the request for changing the transaction with the securities

1. The request for change of the concluded transaction by a MSE member can be submitted no later than 15:30 hours, one day before the settlement day of that transaction.
2. The request for changing the transaction shall be submitted electronically to MSE, according with the applicative solutions of the trading system, and if the request is submitted one or two days after the trading day on which that transaction is concluded, than the request must be submitted in written.
3. Besides the request for change, the MSE member is obliged to submit the documentation cited in Article 61 of the Trading Rules, in order to prove the error made while concluding the transaction.

Decision for determination of the time of conclusion the trading day on MSE

1. The time of conclusion of the trading day is at 14:00 hour on each trading day.
2. If during the trading day other trading session defined in these Rules and other MSE acts are performed as well, the conclusion of the trading day shall be performed no later than 60 minutes after these trading sessions.

Decision for determination the time for reporting and announcement of a concluded administrator block transactions at MSE

1. The administrator block trade, together with the necessary documentation shall be reported at the MSE on a trading day, no later than 15:00 hours.
2. MSE is announcing the reported administrator block trade next day after the day the transaction was reported, no later than 09:30 hours.
3. As exception of paragraph 2 of this Decision, and in accordance with paragraph 2.3 item 4 of Annex 1 of the Trading Rules, MSE may announce the reported administrator block trade on the second trading day after the trading day when the transaction was reported, no later than 09:30 hour, regardless of any changes in the market and other conditions from the day of the reporting of the administrator block transaction.

Decision for determination of the price limitations

1. The price fluctuations while trading with a certain security which is in the continuous trading regime on one trading day may not be greater than or smaller than 10% in relation to the official average price for that security of the previous trading day.
2. The price fluctuations in the trading of certain securities that are in the auction trading regime on one trading day may not be greater than or smaller than 20% in relation to the official average price for that security from the previous trading day.

3. The price limits set forth in items 1 and 2 of this Decision shall not apply on the first day of trading with a certain security or until the official average price of a certain security is formed.
4. The item 3 of this Decision is applicable for a security that is entered for trading for the first time or a security that was suspended from trading for at least 5 trading days.

Decision on the conditions for applying of the interrupting auction

1. Interrupting auction is applied for the securities traded in the continuous and fixing trading regime if there are conditions that would lead to making of a transaction at price different from the reference price for more than 3%.
2. Interrupting auction is applied for the securities traded in the continuous and fixing trading regime if there are conditions that would lead to making of a cross transaction whose value will be greater than or equal to 1.000.000 denars.
3. As an exception of paragraph 1 and paragraph 2 of this decision, interrupting auction can not be triggered in the phase of additional trading in the the fixing trading regime.
4. As an exception of paragraph 1 and paragraph 2 of this decision, interrupting auction can not be triggered by orders with a special condition for the realization of the quantity "all or nothing", i.e. if the order with a special condition for the realization of the quantity "all or nothing" creates conditions that would cause a cross transaction whose value will be greater than or equal to 1.000.000 denars, the same order will be automatically removed from the BEST system.

Decision for the criteria and manner for temporary removal and reestablishment of price limitations (static limits) for trading with securities

1. Every last Monday of the month, MSE removes the price limitations (static limits) in securities that are traded in fixing trading regime and in which there were not any concluded transactions in the previous five trading days (not considering the administrator and system block transactions).
2. If the last Monday of the month is a non-working day, the removal of the price limitations will take place the first next working day.
3. The trading with a certain security of which the price limitations are removed will be traded without price limitations until there are transactions concluded with that security in amount over 300.000 denars (not considering the administrator and system block transactions).
4. The next trading day after the trading day in which with a certain security, traded without price limitations, transactions were concluded in amount over 300.000 denars (not considering the administrator and system block transactions), the trading in that security will continue with price limitations (static limits), with the last official daily average price as the basis for price limits.
5. During trading, while price limitations (static limits) for a certain security are removed, the dynamic limits for that security will remain valid.

Decision of the criteria for the allocation of securities in one of the two trading regimes and the appropriate classification method

1. The following securities are allocated in the continuous trading regime by default:
 - Securities that are elements of the MSE Index MBI10 on the day of determining the allocation of securities in one of the two trading regimes;
 - Securities that are listed on the Super listing sub segment on the MSE Official Market at the day of determining the allocation of securities in one of the two trading regimes;
 - Bonds issued by the Republic of Macedonia;
 - Securities that have liquidity provider.
2. Besides the securities from item 1 of this Decision, the securities that fulfill the following criteria will also be allocated in the continuous trading regime (not considering the block transactions):
 - Average daily number of transactions - The average daily number of transactions for a certain security by trading day, within the period specified in the item 5 of this Decision, must be equal to or greater than 0,25;
 - Average number of trading days - The number of trading days with a certain security in relation to the total number of trading days, within the period specified in item 5 of this Decision, must be equal to or greater than 10% ;
 - Trading volume - The total value of the concluded transactions with a certain security, within the period specified in item 5 of this Decision, must be equal to or greater than 500.000 denars;
 - Market depth - The total amount of securities of the new entered orders from the bid and the ask side, within the period specified in item 5 of this Decision, multiplied by their price must be equal to or greater than 1.500.000 denars.
3. All other securities that don't meet the conditions from item 1 and item 2 of this Decision will be traded in the fixing trading regime.
4. Securities that are traded in the fixing trading regime are distributed into three groups.
5. The determination of the securities allocations in one of two trading regimes and the distribution of groups in the fixing regime is performed four times a year, on March 1, June 1, September 1 and December 1, where, when determining of the criteria from item 2 of this Decision, the amounts in the previous 3 months from the dates of the determination are considered.
6. The announcement of the schedule of securities in the appropriate trading regimes will be made at least 5 (five) trading days before their activation.
7. A new security that is listed on the Official Market, or registered on the regular market, will be traded in the fixing trading regime, until the first next determination of the securities allocations by trading regime.
8. A security for which a liquidity provider agreement is concluded with a member of the MSE, will be allocated in a continuous trading regime within a period that is in accordance with the agreement, and for which the MSE informs the public.
9. An extraordinary determination of the trading regime for a certain security may appear depending on the dynamics and the nature of its trading, as well as in other cases.
10. In case of an extraordinary determination from item 9 of this Decision, the period of 3 months will be taken before the day of the extraordinary determination.

Decision for determination of criteria and liquidity levels for classification of securities into groups

1. For the ranking of securities according to the criteria average daily turnover, the following conditions apply:
 - Rank 1 - The average daily turnover (not considering the block transactions) for a given security in the last six months is equal or greater than 500.000 MKD;
 - Rank 2 - Average daily turnover (not including block transactions) for a certain security in the last six months is more than 100,000 but less than 500,000 MKD;
 - Rank 3 - Average daily turnover (not including block transactions) for a certain security in the last six months is more than 10,000 but less than MKD 100,000;
 - Rank 4 - The average daily turnover (not including block transactions) for a certain security in the last six months is less than MKD 10,000.
2. For the ranking of securities according to the criteria average daily number of transactions, the following conditions apply:
 - Rank 1 - The average daily number of transactions (not including block transactions) for a given security in the last six months is equal or exceeding 5 transactions;
 - Rank 2 - The average daily number of transactions (not including block transactions) for a certain security in the last six months is more than 1 but less than 5 transactions;
 - Rank 3 - The average daily number of transactions (not including block transactions) for a given security in the last six months is more than 0.5 but less than 1 transaction;
 - Rank 4 - The average daily number of transactions (not including block transactions) for a given security in the last six months is less than 0.5 transactions.
3. The liquidity level for a certain security will be determined on the basis of the sum of the ranks of the individual criteria from the item 1 and item 2 of this Decision as follow:
 - Liquidity level 1 - The sum of the ranks of the individual criteria is equal to 2;
 - Liquidity level 2 - The sum of the ranks of the individual criteria is equal to 3 or 4;
 - Liquidity level 3 - The sum of the ranks of the individual criteria is equal to 5 or 6;
 - Liquidity level 4 - The sum of the ranks of the individual criteria is equal to 7 or 8;
4. For securities that are entered for trading for the first time and for securities that there were not any transactions concluded in the preceding six months from the date of determining the liquidity levels, securities are not ranged according to the criteria for classification into groups and no liquidity level is determined.
5. Determination of liquidity levels for classification of securities in groups is performed twice a year based on trading data from the previous six months, on the 1st March and the 1st of September, taking into account the data from the trading in the previous 6 months from the dates of the determination.

6. The beginning of the validity of new classification of securities into groups is on March 15th and September 15th, respectively.
7. The MSE publishes the determined liquid levels for classification of securities into groups at least 5 days of trading before they become valid.

Decision for determination of conditions that must be fulfilled by liquidity providers

1. The difference between the ask and bid prices (spread) is calculated according to the following formula: $\text{Range} = \frac{\text{ask price} - \text{bid price}}{\text{ask price}} \times 100\%$.
2. The maximum difference between the bid and ask prices (max spread) for the orders from liquidity providers, considering liquidity levels is as follows: For securities that are classified in liquidity level 1: 3%; · For securities that are classified in liquidity level 2: 5%; · For securities that are classified in liquidity level 3: 7%; · For securities that are classified in liquidity level of 4: 9%.
3. The minimum value of the bid orders and ask orders of the liquidity provider to be equal at 4% of the average daily turnover in the last six months (not including block transactions) but not less than 2,000 MKD on both bid and ask side.
4. The minimum time presence period for performing activities of the liquidity provider (minimum period for exposing the orders in the BEST system) is 50% of the duration of pre-trading phase, market open and main trading phase from the trading in the regime of continuous trading.
5. The calculation of the minimum time presence period for performing activities of the liquidity provider will not include: · the time at which the trading with a certain security is terminated, regardless of whether the termination is because of technical or other reasons (except interrupting auctions); · The time during which the liquidity provider can not perform his activity due to technical reasons, from the moment of reporting the failure to perform his activity to the Exchange until the moment of the removing the causes of the defect.

Decision for termination of daily obligation of the liquidity provider

1. The fulfillment of the liquidity provider's obligations for a certain security shall be deemed to be realized even before the expiry of the minimum time presence period, in the case when the following two conditions are met:
 - If the liquidity provider had reached a daily turnover with the security, subject to the Liquidity provider Agreement, greater than a 25% of daily average turnover for the particular security in the last six months (not including block transactions) and
 - If the liquidity provider had reached a daily turnover with the security, subject to the Liquidity provider Agreement, equal or greater than 12.500,00 MKD.

Decision for determining the number of trading days in one month and the percentage of fulfillment in relation to the total duration of trading in that month

1. During one month, the liquidity provider must not have:
 - more than 2 consecutive trading days in which it has not fulfilled the conditions for executing the liquidity or more than 5 trading days in which it has not fulfilled the conditions for executing the liquidity; or
 - less simultaneous fulfillment of the liquidity requirements in one month from 40% of total duration that is taken into consideration for fulfilling of the minimum daily time presence period (pre-trading phase, market open, main trading phase).
2. The calculation of the time presence period from paragraph 2 from item 1 from this Decision will not include:
 - a. the time at which the trading with a certain security is terminated, regardless of whether the termination is because of technical or other reasons (except interrupting auctions);
 - b. the time during which the liquidity provider can not perform his activity due to technical reasons, from the moment of reporting the failure to perform his activity at the Exchange until the moment of the removing the causes of the defect.

Decision for determination of conditions for MSE member for acquiring the status of liquidity provider

1. The conditions that a member of the Exchange should fulfill in order to be able to apply for acquiring the status of liquidity provider for a certain security are:
 - to be a member of the Exchange that actively uses the rights from membership in the Stock Exchange;
 - to be authorized for trading on its own behalf and for its own account (principal).