

APPROBATED:

The Securities Commission of the Republic
of Lithuania

APPROVED:

Management Board of AB NASDAQ OMX
Vilnius

Resolution No. 2K-322 as of 15 September
2009

Minutes No. 10-110 as of 25 January 2010*

Resolution No. 2K-6 as of 21 January 2010

*The Membership and Trading Rules of AB NASDAQ OMX Vilnius come into effect as of the launch date of the new trading system INET.

THE MEMBERSHIP AND TRADING RULES OF AB NASDAQ OMX VILNIUS

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

This translation is done for information purposes alone.

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

However, NASDAQ OMX Vilnius does not assume any responsibility for any errors or omissions.

SECTION I

GENERAL PART

1. General provisions

- 1.1. These Membership and Trading Rules of NASDAQ OMX Vilnius (hereinafter – the Membership and Trading Rules) shall establish:
 - 1.1.1. Requirements for the public company NASDAQ OMX Vilnius (hereinafter – NASDAQ OMX Vilnius) Members, rights and obligations of the NASDAQ OMX Vilnius Members, terms and conditions of suspension and revocation of the right to trade on the NASDAQ OMX Vilnius, removal from the NASDAQ OMX Vilnius Members and liability for default on obligations;
 - 1.1.2. Order of trading in financial instruments;
 - 1.1.3. Time of trading sessions on the NASDAQ OMX Vilnius;
 - 1.1.4. Types of transactions concluded on the NASDAQ OMX Vilnius and reported to the NASDAQ OMX Vilnius;
 - 1.1.5. Procedure of price fixing of financial instruments;
 - 1.1.6. Procedure of announcement of prices and trading volume;
 - 1.1.7. Ways of settlement of disputes arising in relation to transactions concluded on the NASDAQ OMX Vilnius.
- 1.2. The legal basis to these Membership and Trading Rules are Articles 53 clause 1, 56 and 57 of the Law on Markets in Financial Instruments.
- 1.3. In preparation of these Membership and Trading Rules due regard was taken into account the NOREX rules, regulating requirements for Members of the operator of the regulated market and the order of financial instruments trading on the operators of the regulated market comprising the NASDAQ OMX Group. Technical aspects of the trading are determined in the specifications of the Market Model and the amendments thereto.
- 1.4. Decisions adopted by the Management Board of the NASDAQ OMX Vilnius or its authorized employees shall be disseminated publicly through the Information System of the NASDAQ OMX Vilnius.

2. Concepts used in the Membership and Trading Rules

Algorithmic Trading Registrations in the form of placements, changes or cancellations of Orders in the Order Book through the use of software which automatically generates Orders in response to specific pre-programmed factors.

Automatically Matched Trade is a trade, which is executed in the Trading System by automatic order matching.

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

The Trader is an employee of a Member who has been granted a right to participate in trading on the NASDAQ OMX Vilnius on behalf of the Member, or an employee of a Member Group in the European Economic Area (hereinafter – EEA) who has been granted a right to participate in trading on any regulated market, operated by NASDAQ OMX operator (s) of the regulated market on behalf of the Member.

The Member an undertaking, which has been granted membership by the NASDAQ OMX Vilnius and has signed a Membership Agreement with the NASDAQ OMX Vilnius.

INET Nordic the electronic Trading System for trading in Instruments in Equities Market.

The Guarantee Fund is a monetary fund comprising the means of the NASDAQ OMX Vilnius Members managed by the NASDAQ OMX Vilnius under fiduciary right in the manner prescribed by the Rules on Formation and Use of the Guarantee Fund. The Rules on Formation and Use of the Guarantee Fund shall be adopted by the Management Board of the NASDAQ OMX Vilnius and approved by the LSC.

Information System is an electronic system, comprising hardware, software and communications equipment, which is meant for dissemination of information about issuers and the financial instruments they have issued and to announce decisions adopted by the NASDAQ OMX Vilnius and other types of information related to trading in financial instruments. The information announced through the system shall be placed on the NASDAQ OMX Vilnius website.

Tick Size is the smallest possible price change that can be entered into the Trading System.

Capitalization is the total value of one or several financial instruments issues, calculated by multiplying the number of financial instruments issued by the Latest Paid Price for these financial instruments.

Listing is making and management of lists of financial instruments, which include admission of the financial instruments into the lists, supervision of the issuers, whose financial instruments are listed, disclosure of information about said issuers and their financial instruments and other actions of the NASDAQ OMX Vilnius.

Membership agreement an agreement between the Member and the NASDAQ OMX Vilnius regarding membership.

Non-displayed Volume is the difference between the total volume and the displayed volume. On the Equity market the total volume may consist completely of Non-displayed Volume in case the total volume of the Order is above size specified in the Annex 8.

Odd Lot is a number of financial instruments which is less than a Round Lot.

Non-Public Market information - market information from the Trading System that may be distributed only to internal users of a Member.

Equities Market is the market for trading equities, subscription rights and collective investment undertakings. The Equities Market is subdivided into Market Segments.

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

Latest Paid Price is the Latest Paid Price (yield) for the financial instruments in an automatically matched trade concluded in the Trading Session or Manual Trade (reported by specifying the trade type „standard”, with its price falling within the spread of demand and supply, except for Manual Trades in a number of cases, announcement of which through the Information System was deferred) covering at least one Round Lot. The Latest Paid Price shall be deemed the market price of the financial instruments. The market shall have the meaning as is described in these Membership and Trading rules.

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

Sell Order is an order to sell a specific financial instrument.

Buy Order is an order to buy a specific financial instrument.

Order Condition the conditions which a Member may state for an Order which is placed in the Order Book.

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

Round Lot is the minimum number of financial instruments, which can generate a Latest Paid Price after the order is placed and automatically matched trade concluded or a Manual Trade reported.

Exchange Day is a day on which the NASDAQ OMX Vilnius is open for trading.

Trading System is an electronic system(s) for trading on the NASDAQ OMX Vilnius.

Trading Hours is the period which includes the open call, the continuous trading and the close call. During this period automatically matched trades may be concluded.

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

Post-Trading Session the period during the Trading Sessions that is after the Trading Hours.

Pre-Trading Session the period during the Trading Sessions that is prior to the Trading Hours.

Market the general designation for the trading, listing and clearing operations of the NASDAQ OMX Vilnius. A Market may be divided into Market Segments or Sub-Markets.

Market Maker in respect of particular financial instruments is the NASDAQ OMX Vilnius Member who, on the basis of the agreement entered into with the NASDAQ OMX Vilnius, undertakes to submit bid and ask orders for the respective financial instruments on each trading day on the terms specified in these Membership and Trading Rules in order to facilitate trading in these financial instruments.

Market Segment a part of a Market traded in INET Nordic, which is governed by the same set of trading rules.

Transaction/Trade is an operation of buying and selling of financial instruments, which may be concluded as an automatically matched trade or reported as a Manual Trade.

SAXESS is the electronic Trading System for trading in Instruments in the Fixed-Income Market as well as for execution of the Special procedures.

Bulletin Board Offer – a legally not binding offer of a Member to buy or sell financial instruments entered into a Bulletin Board.

Debt Securities Market is the market for trading debt securities. The Debt Securities Market is divided into Sub-Markets.

Special procedures – IPO, Public Share sale and Tender Offer.

Sub-Market is a part of a Market traded in SAXESS, which is governed by the same set of trading rules.

Technical Equipment is a Member's hardware and software, including computer application programs, used for trading and settlement in the Trading System and for connecting the Member hereto.

Direct Market Access (DMA) is the process by which a Member, through the use of internet connections or other computer connections between the Member and its client, electronically and automatically transmits Orders registered by the client directly to the Trading System.

Manual Trade is a trade, which is entered into outside the Order Book, for which the parties have agreed to apply requirements set for Manual Trades in these Membership and Trading Rules. A Manual Trade shall be reported by specifying one of the trade types, which are provided for and defined in Annex 5 "Types of Manual Trades" to these Membership and Trading Rules.

The NASDAQ OMX Group operators of the regulated market are the operators of the regulated market comprising the NASDAQ OMX Vilnius, NASDAQ OMX Helsinki, NASDAQ OMX Iceland, NASDAQ OMX Copenhagen, NASDAQ OMX Riga, NASDAQ OMX Stockholm and NASDAQ OMX Tallinn. The term may be used for identification of an individual operator of the regulated market or all operators of the regulated market of NASDAQ OMX.

Internal Trade is a Manual Trade concluded between a NASDAQ OMX Vilnius Member and its client or between a NASDAQ OMX Vilnius Member's clients.

Public Market Information - market information from the Trading System that may be distributed to the general public

Other concepts used in the Membership and Trading Rules have the same meaning as in the Law on Markets in Financial Instruments of the Republic of Lithuania, the Law on Securities of the Republic of Lithuania, the Law on Collective Investment Undertakings of the Republic of Lithuania, the Listing Rules of AB NASDAQ OMX Vilnius and the Price List of AB NASDAQ OMX Vilnius.

3. General provision

3.1. General provisions regarding the NASDAQ OMX Nordic Member Rule

- 3.1.1. These Membership and Trading Rules shall be binding on each Member commencing on the date on which Membership of the NASDAQ OMX Vilnius is granted and the Member has signed the Membership Agreement, unless the signed Agreement provides for another date
- 3.1.2. These Membership and Trading Rules or amendments and supplements thereto shall be passed by the Management Board of the NASDAQ OMX Vilnius after their approbation by the Securities Commission of the Republic of Lithuania (hereinafter – the LSC). These Membership and Trading Rules or amendments and supplements thereto shall become effective after their publication on the NASDAQ OMX Vilnius website, unless a different day of their enactment is specified.
- 3.1.3. The NASDAQ OMX Vilnius may adopt amendments and supplements to these Membership and Trading Rules after their approbation by the LSC. The amendments and supplements to the Membership and Trading Rules come into effect after they are made public on the NASDAQ OMX Vilnius website and are binding to the Members without prior approval and/or agreement of the Members..

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

Where legislation, regulations, judicial decisions, decisions by public authorities necessitate supplements and/or amendments, where prior consultation is clearly unnecessary or where special cause exists due to market conditions, the NASDAQ OMX Vilnius may implement such amendments and/or changes with immediate effect without prior consultation. The Members shall be advised of the changes and/or amendments after their adoption.

- 3.1.4. The requirements specified under Paragraphs 3.2.1–3.2.4, 3.2.7–3.2.9, 3.2.13–32.15, 3.2.19, 3.2.20, 3.2.24, , 4.2.5 (2) , 4.9.12, 4.9.13, 4.10.12, and 4.11.3 are not applicable to those Members, who are connected to the Trading System not through the NASDAQ OMX Vilnius.
- 3.1.5. Acting in compliance with the provisions of the laws, the NASDAQ OMX Vilnius shall be authorized to assign all rights and obligations with regard to the Members, arising from the compliance with these Membership and Trading Rules, to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the combined undertaking. Such assignment may enter into force not earlier than 4 weeks after the NASDAQ OMX Vilnius has sent a notice to the Members in respect of the assignment. Members shall be entitled to assign their rights and obligations, arising from the compliance with these Membership and Trading Rules, including in situations in which the Member participates in a merger or de-merger, only subject to the consent of the NASDAQ OMX Vilnius.

3.2. Technical provisions

The Trading System

- 3.2.1. The NASDAQ OMX Vilnius shall provide its Members with the technical descriptions issued by the owners of the Trading System, as well as more detailed information in respect of the use of the Trading System.

Communication with the Trading System

- 3.2.2. The Member shall, for communication with the Trading System, be connected to data communication networks as approved or instructed by the NASDAQ OMX Vilnius and which meet the requirements set forth by the NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius may appoint specific data communication network suppliers. The Member shall be entitled to connect to the Trading System via the data communication network to the individually selected and the NASDAQ OMX Vilnius appointed data communication network supplier. Any change of specific appointed network suppliers shall be subject to

the consultation procedure as stated in Paragraph 3.1.3. The Member shall cover all costs, related to the implementation and operation of the data communication network.

The Member's Technical Equipment

- 3.2.3. Communication with the Trading System may be conducted only through computer application programs certified by the owner of the Trading System. The member shall have at least one computer application program certified by the owner of the Trading System. A list of currently certified computer application programs is available through the NASDAQ OMX Vilnius.
- 3.2.4. The Member shall be solely responsible for the installation of suitable Technical Equipment for connection to and communication with the Trading System. The Member's Technical Equipment shall fulfill the requirements imposed by the NASDAQ OMX Vilnius from time to time. The Member is responsible for designing its computer application programs and routines in accordance with the protocols for computer communication with the Trading System (transaction, session and access protocols), and to continuously adapt applications and routines in accordance with the most recent amendments to the protocols provided by the NASDAQ OMX Vilnius. The Member is responsible for ensuring that the Technical Equipment which is connected to the Trading System is designed in such a manner that these Membership and Trading Rules or additional requirements set forth by the NASDAQ OMX Vilnius are complied with at all times.
- 3.2.5. The Member's Technical Equipment must at all time function in a satisfactory manner in order for such Technical Equipment to be connected to, and to maintain the connection to, the Trading System.
- 3.2.6. All costs for the Technical Equipment and installation hereof at the Member's premises, including costs related to communication with the Trading System, shall be borne by the Member.

System tests

- 3.2.7. Technical Equipment used for electronic connection to the Trading System must be tested in the test systems of the Trading System prior to the connection of the equipment to the production systems of the Trading System. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius may, prior to connection, test the functionality of the Technical Equipment and the Member's electronic connection to the Trading System. The NASDAQ OMX Vilnius may require the Member to participate in such tests.
- 3.2.8. The NASDAQ OMX Vilnius shall be entitled, during on-going operations, to test the functionality of the Member's Technical Equipment and the Member's electronic connection to the Trading System. The NASDAQ OMX Vilnius may require the Member to participate in such tests. Furthermore, the NASDAQ OMX Vilnius may require the Member to conduct such tests. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the NASDAQ OMX Vilnius.
- 3.2.9. A Member may at any time request that the NASDAQ OMX Vilnius carry out tests of the Member's Technical Equipment in the test systems of the Trading System. The NASDAQ OMX Vilnius may charge a fee for such testing. The NASDAQ OMX Vilnius shall render reasonable assistance to the Member in connection with the Member's tests.
- 3.2.10. The NASDAQ OMX Vilnius shall be entitled, during and outside Trading Hours, to test the functionality of the Trading System. The NASDAQ OMX Vilnius may require the Member to participate in such tests. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the NASDAQ OMX Vilnius. The Member shall receive notification of tests of the Trading System that may influence the Member's daily operation in reasonable time prior to such tests.
- 3.2.11. The NASDAQ OMX Vilnius and the Member shall be both responsible for maintaining records for a period of 3 months of tests.
- 3.2.12. Costs incurred by a Member in respect of testing shall be borne by that Member, except the Paragraph 3.2.9.
- 3.2.13. A Member shall be prohibited from commencing trading prior to approval of the Member's Technical Equipment and communication systems by the NASDAQ OMX Vilnius.

Defect or deficiency in the Member's Technical Equipment

- 3.2.14. Where, in the opinion of the NASDAQ OMX Vilnius, based on conducted tests or otherwise, the Member's Technical Equipment or its electronic connection to the Trading System do not function in a satisfactory

manner, or where, in the opinion of the NASDAQ OMX Vilnius, the Member's Technical Equipment is designed in such a manner that these Membership and Trading Rules are not or cannot be complied with, the Member shall rectify the defect or deficiency. The NASDAQ OMX Vilnius is entitled to prescribe that the Technical Equipment or a part thereof shall not be used until the defect or deficiency is removed.

Security

- 3.2.15. A Member shall ensure that its Technical Equipment is designed and located in such a manner that high standards of authorization control and physical security are met. Accordingly, inter alia, the Technical Equipment must be designed in such a manner that unauthorized access to the Trading System is prevented and it must be possible to retroactively trace the origin of separate registrations in the Trading System. The Technical Equipment shall be located in premises that are not accessible to unauthorized persons. The NASDAQ OMX Vilnius may prescribe further security routines.
- 3.2.16. The Member must notify the NASDAQ OMX Vilnius immediately in the event of a serious breach of security measures or risk of serious breach of security measures that may affect the Member's connection to the Trading System, any other Member's connection to the Trading System or the Trading System itself.

Modification of the Trading System and the Member's Technical Equipment

- 3.2.17. The NASDAQ OMX Vilnius reserves the right to make modifications to the Trading System. Furthermore, the NASDAQ OMX Vilnius may modify the computer equipment (hardware) and the location thereof, to modify the computer programs (software), and to change the protocol for data communication with the Trading System.
- 3.2.18. The NASDAQ OMX Vilnius shall notify the Members in writing in due time prior to effecting modification to the Trading System. In the event of extensive modifications, which may require modification of the Members' Technical Equipment, the notification shall include a description of the modifications, scheduled time for testing and the date on which the modifications shall come into effect. Changes, amendments, and modifications in the Trading System shall be implemented by the NASDAQ OMX Vilnius and the Members subject to deadlines and procedures as further decided by the NASDAQ OMX Vilnius.

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

- 3.2.19. The Member must comply with the deadlines and instructions issued by the NASDAQ OMX Vilnius concerning modifications to the Trading System, hereunder modify the Member's Technical Equipment accordingly. Unless the NASDAQ OMX Vilnius instructs otherwise, modifications of the Member's Technical Equipment shall be subject to system tests in accordance with Paragraphs 3.2.7 and 3.2.8.
- 3.2.20. The Member may modify its Technical Equipment, which is connected to the Trading System. Modifications which have an influence on or interfere with the Trading System must be reported to the NASDAQ OMX Vilnius in writing without delay. The NASDAQ OMX Vilnius may require that the modified equipment be tested in accordance with Paragraphs 3.2.7 and 3.2.8. The Member may request to test the modified equipment in accordance with Paragraph 3.2.9.
- 3.2.21. Costs incurred by a Member in respect of modifications of the Technical Equipment implemented, either because of the modifications made to the Trading System by the NASDAQ OMX Vilnius or made at the initiative of the Member itself, shall be borne by that Member.

Rectification of defects and deficiencies in the Trading System

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

Use of the Trading System

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

System Contact Person

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

Member liability

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

3.3. Information from the Trading System

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

3.4. Intellectual property rights

- 3.4.1. The NASDAQ OMX Vilnius undertakes to maintain at all times copyrights, licenses and other rights to use the software used in the Trading System. By virtue of its Membership, the Member has a non-transferable non-exclusive right to use the Trading System depending on all restrictions applicable to NASDAQ OMX Vilnius Members issued by the NASDAQ OMX Vilnius in connection with its operations on the Market.
- 3.4.2. Copyright and all other intellectual property rights to the NASDAQ OMX Vilnius Membership and Trading Rules, documentation relating to the Trading System, agreements related thereto, indices, classifications, publications, market information, statistics, and all other documents produced by the NASDAQ OMX Vilnius, as well as any alterations or modifications thereof are vested in the NASDAQ OMX Vilnius.
- 3.4.3. Members may only use trademarks, which are the property of companies within the NASDAQ OMX Vilnius or NASDAQ OMX group, as signs for products and services derived from companies within the NASDAQ OMX group.
- 3.4.4. In order to use in the Paragraph 3.4.3 mentioned trademarks and intellectual property rights in a particular manner, Members must enter into separate agreements with the corresponding company of the NASDAQ OMX group or other rights holders which shall regulate the rights and obligations associated with the use of the specific trademarks and/or intellectual property rights.
- 3.4.5. The rights granted under these Membership and Trading Rules or Paragraph 3.4 of the same rules convey no right, title, interest in or to the Trading System, documents related thereto produced by the NASDAQ OMX Vilnius.
- 3.4.6. In the event a claim is brought against the Member by any third-party on the grounds that the Member has infringed the third party's intellectual property rights as a consequence of its use of the Trading System, the Member shall be required, without undue delay, to inform the NASDAQ OMX Vilnius thereof. The aforesaid provisions apply where the Member becomes aware of any infringement of any rights pertaining to the NASDAQ OMX Vilnius or a rights holder which the NASDAQ OMX Vilnius represents.

3.4.7. The Member shall ensure that it possesses all the licenses required and the right of use with respect to the Technical Equipment that the Member requires for connection and data transfer to the Trading System.

3.5. Fees

3.5.1. The Members and other subjects mentioned in these Membership and Trading Rules shall make payment of fees to the NASDAQ OMX Vilnius as set forth in the Price list.

3.6. Extraordinary measures

3.6.1. Upon the occurrence of technical disruptions in the Trading System which, in the opinion of the NASDAQ OMX Vilnius, have a material influence on the NASDAQ OMX Vilnius's ability to maintain well-functioning trading operations, the NASDAQ OMX Vilnius may implement any of the following measures:

1. Suspend trading operations;
2. Limit trading operations;
3. Delay the opening/closing of trading operations;
4. Limit the number of electronic connections per Member;
5. Generally limit the number or volume of Trades or Orders per electronic connection;
6. Limit the number or volume of Trades or Orders in one or more electronic connections;
7. Close one or several electronic connections.

The measures may be taken with respect to all trading, a particular Market or Sub-Market, a particular financial instrument, Direct Market Access (DMA), Sponsored Access, Algorithmic Trading or a particular Member. These measures may be taken with respect to a particular Member because of illegal actions of the Member when carrying operations in the Trading System and because of the actions that hinder a proper functioning of the Trading System or other Members' operations in this System.

Provisions of Paragraph 3.6 of these Membership and Trading Rules do not prevent the NASDAQ OMX Vilnius from taking measures that restrict trading on the grounds of other legal acts or other Paragraphs of these Membership and Trading Rules.

Technical disruptions

3.6.2. The provisions of Paragraphs 3.6.3–3.6.11 shall apply with respect to technical disruptions to trading.

3.6.3. Where Members representing 75% or more of trading in the Equities Market or Debt Securities Market are down, well-functioning trading shall be deemed incapable of being maintained and the NASDAQ OMX Vilnius shall order the suspension of trading or a delay in the opening of trading in that market.

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

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

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

3.6.7. When determining the portion of trading which is down, the NASDAQ OMX Vilnius shall use statistics with respect to the Member's market shares for the preceding month.

Resumption of trading

3.6.8. Trading shall be resumed when Members representing 75% of trading in the Equities Market or the Debt Securities Market possess at least one electronic connection to the Trading System and the NASDAQ OMX Vilnius determines that well-functioning trading can be maintained.

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

Extention of Trading Sessions

- 3.6.9. Where the NASDAQ OMX Vilnius have suspended trading regardless of the duration or delayed the opening of trading by more than 1 hour, the NASDAQ OMX Vilnius may order an extension of Trading Hours. Such extension may not exceed the length of the suspension or delay in trading, however an extension in Trading Session shall be ordered for a minimum of 15 minutes. Any extension and the duration of such extension will be announced in the Trading System.
- 3.6.10. The Member shall be notified of extraordinary measures in reasonable time prior to the implementation of the measures, unless a delayed implementation of the measures entails a risk of considerable damages in some manner. In such situations, the NASDAQ OMX Vilnius shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.
- 3.6.11. The NASDAQ OMX Vilnius shall, through its Information System, notify the Member as soon as the extraordinary measures are cancelled and the trading operations are functioning properly. Where trading operations have been suspended, the resumption of trading may take place not earlier than 10 minutes after the announcement of a decision with respect thereto, unless all Members have been informed in reasonable time in respect of an earlier resumption.

3.7. Confidentiality and the duty to provide information

Confidentiality by Members

- 3.7.1. The Member shall ensure that employees and parties retained to provide services are bound by a duty of confidentiality and (except cases specified in the laws) do not make any unauthorized disclosure of, or use, information (except public information) which is obtained in the course of the Member's activities on the NASDAQ OMX Vilnius. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated or the services have been completed.
- 3.7.2. In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify the NASDAQ OMX Vilnius thereof. The Member shall comply with any instructions issued by the NASDAQ OMX Vilnius regarding such information. Such information shall be confidential and may not be used by the Member.

Member information requirements

- 3.7.3. Upon request, the Member shall provide the NASDAQ OMX Vilnius with any information, including information regarding the Member's client's identity, which the NASDAQ OMX Vilnius deem necessary in order to monitor and ensure compliance with these Membership and Trading Rules and in order to fulfill its obligations pursuant to national financial instruments and exchange law and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by the NASDAQ OMX Vilnius.
- 3.7.4. The Member shall immediately notify the NASDAQ OMX Vilnius with regard to any material deviation from the provisions set forth in these Membership and Trading Rules that apply to the Member.
- 3.7.5. The Member shall immediately notify the NASDAQ OMX Vilnius in the event the Member's financial position deteriorates to such an extent that there exists a risk that the Member will no longer be able to perform its obligations pursuant to these Membership and Trading Rules, or other circumstances exist which may lead to the same result.
- 3.7.6. The Member shall provide the NASDAQ OMX Vilnius with all annual reports and with information regarding changes in the identity of the Member's Chairman of the Board of Directors, auditors, Managing Director, Compliance Officer, Head of Trading, and other material changes in the information provided by the Member in connection with the application for Membership.

- 3.7.7. The NASDAQ OMX Vilnius shall be entitled to disclose confidential information to such third parties which are governmental authorities supervising the NASDAQ OMX Vilnius or to other third parties if there exist an obligation to disclose information to them in accordance with the laws.

3.8. Limitation of liability

- 3.8.1. The Member and the NASDAQ OMX Vilnius shall not be liable for damages incurred in circumstances other than those set forth in this Paragraph 3.8, provided normal care is exercised.
- 3.8.2. The Member and the NASDAQ OMX Vilnius shall not be liable for damages incurred due to force majeure or other extraordinary events.

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

- 3.8.3. In the event the Member or the NASDAQ OMX Vilnius is prevented, in whole or in part, from executing measures pursuant to these Membership and Trading Rules as a consequence of circumstances set forth in this Paragraph 3.8, such performance may be postponed until such time as the impediment has terminated. In the event the Member or the NASDAQ OMX Vilnius are prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.
- 3.8.4. The Member and the NASDAQ OMX Vilnius shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or related to it consequential damages.
- 3.8.5. Other than pursuant to the provisions set forth in this Paragraph 3.8, the NASDAQ OMX Vilnius shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, the dissemination of Public or Non-Public Market Information, including instances where such information is false or misleading. The NASDAQ OMX Vilnius shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of the NASDAQ OMX Vilnius, such notification or correction is reasonable and may be deemed to be of significance to the Member.
- 3.8.6. Other than pursuant to the provisions set forth in this Paragraph 3.8, the NASDAQ OMX Vilnius shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by the NASDAQ OMX Vilnius pursuant to Paragraph 3.6. The same provision applies when the NASDAQ OMX Vilnius takes measures which limit trading on the grounds of other legal acts or other Chapters or Paragraphs of these Membership and Trading Rules.
- 3.8.7. NASDAQ OMX Vilnius shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or related to it consequential damages incurred as a consequence of, or in conjunction with, any decision of the NASDAQ OMX Vilnius pursuant to Paragraphs 4.6.3, 4.6.4, 5.7.3 and 6.7.3.
- 3.8.8. A claim for damages may be reduced or eliminated where the injured party has, through its own actions, caused or contributed to its loss or failed to mitigate its loss, whether directly or indirectly.

3.9. Applicable law and dispute resolution

- 3.9.1. Any disagreement or dispute between a Member and the NASDAQ OMX Vilnius related to the interpretation and performance of the provisions of these Membership and Trading Rules shall be adjudicated by mutual agreement and negotiations in accordance with the laws of the Republic of Lithuania. In case the negotiations fail, both parties shall submit to the jurisdiction of the Lithuanian courts at the location of the registered office of the NASDAQ OMX Vilnius.
- 3.9.2. Any dispute between the Members with regard to financial instruments trading on the NASDAQ OMX Vilnius shall be resolved by the laws of the Republic of Lithuania.

SECTION II

4. The members and general rules of the trading procedure

4.1. General provisions

- 4.1.1. The trading operations of the NASDAQ OMX Vilnius are divided into the Equities Market, the Debt Securities Market and the Special procedures. Each Market may be divided into various Market Segments or Sub-Markets.
- 4.1.2. The rules set forth in this Section govern the Equities Market, the Debt Securities Market and the Market Segments and the Sub-Markets thereof, as well as Special procedures, unless otherwise stated.
- 4.1.3. In financial instruments trading, the Members shall comply with the decisions of the Management Board of the NASDAQ OMX Vilnius which specify and implement the provisions of these Membership and Trading Rules as well as with the Rules on Formation and Use of the Guarantee Fund.

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

4.2. Membership of the NASDAQ OMX Vilnius

- 4.2.1. Only Members may participate in trading on the NASDAQ OMX Vilnius. An intermediary of public trading in financial instruments, willing to become Member of the NASDAQ OMX Vilnius, shall file an application completed on a model form developed by the NASDAQ OMX Vilnius and all supporting documents specified therein. A Member at one of the NASDAQ OMX Group operator (s) of the regulated market may, upon application, become a Member of the NASDAQ OMX Vilnius without further evaluation, provided that required governmental authorizations are fulfilled.
- 4.2.2. Membership may be granted for participation in trading on the Equities Market and/or the Debt Securities Market, as well as act as a Market Maker.
- 4.2.3. The decision to grant Membership and the right to participate in trading on the Equities Market and/ or the Debt Securities Market and on one or more of their Market Segments or Sub-Markets, specified in the application for Membership, shall be passed by the Management Board of the NASDAQ OMX Vilnius no later than within two weeks from the day the application completed on a model form and all supporting documents specified therein, including the Member's agreement with the NASDAQ OMX Vilnius, are submitted to the NASDAQ OMX Vilnius.
- 4.2.4. An intermediary of public trading in financial instruments may become Member of the NASDAQ OMX Vilnius if it:
 - 1. Possesses a suitable organization for the business, requisite risk management routines, secure technical systems and otherwise be deemed suitable to participate in trading;
 - 2. Possesses the required authorization(s) to conduct the following investment services: execute orders to buy or sell financial instruments for the account of the client and/or for its own account. The Member must possess the required authorization(s) to act as a financial brokerage firm or a credit institution authorized to conduct investment services, and for the providing of investment services in the Equities Market and the Debt Securities Market and their Sub-Markets specified in the application for Membership;
 - 3. Has at least two authorized Traders.

- 4.2.5. The Member shall be prohibited from starting Trading on the NASDAQ OMX Vilnius before the following provisions of these Membership and Trading Rules are not fulfilled:
1. The Member must become a party to clearing and settlement systems recognized by the NASDAQ OMX Vilnius that are required for participation in trading on the NASDAQ OMX Vilnius or conclude agreements with financial instruments and cash custodians that are parties to such systems and submit to the NASDAQ OMX Vilnius the information about standard settlement conditions.
 2. The Member must receive approval from the NASDAQ OMX Vilnius that its Technical Equipment meets requirements and such Technical Equipment must be connected to the production system of the relevant Trading System and an agreement concerning technical connection to the NASDAQ OMX Vilnius must be concluded.
 3. The Member must transfer the initial contribution into the Guarantee Fund in the manner prescribed by the Rules on Formation and Use of the Guarantee Fund.
- 4.2.6. The Member must pay the NASDAQ OMX Vilnius Membership Fee in the manner prescribed by these Membership and Trading Rules.

Membership identities

- 4.2.7. The Member will be granted a Membership identity code that shall be used for identifying trading operations in the Trading System. The NASDAQ OMX Vilnius may, where special circumstances exist, grant a Member the right to use two or more Membership identity codes which may only be used for identification of specific parts of the Member's trading operations, e.g. trading on a specific Market/Sub-Market, Market Segment, Direct Market Access and etc. The NASDAQ OMX Vilnius may decide that one Membership identity may only be used for trading on behalf of a client. The NASDAQ OMX Vilnius may impose practical requirements concerning authorization to use two or more identity codes.

Settlement obligations

- 4.2.8. The Member is responsible at all times for delivery and settlement of financial instruments in accordance with the conditions governing the transaction and in compliance with the requirements of the Rules on Settlement of the Transactions Concluded on the NASDAQ OMX Vilnius. This responsibility is contractual obligation of Members and applies irrespective of whether the transaction is concluded for the Member's own account or on behalf of a client.

Termination of Membership

- 4.2.9. The Member may terminate its Membership upon 30 days' written notice, whereupon the Membership shall terminate on the last day of the month. All obligations to which the Member is a party must be delivered and settled, i.e. the financial instruments must be delivered and paid up, and all Orders must have been cancelled on the day of termination. A Member's right to participate in the NASDAQ OMX Vilnius trading may be suspended upon the Member's request, but for no longer a period than 6 months consecutively. This right at the request of a Member may not be suspended for longer than 6 months in one calendar year.
- 4.2.10. Where the NASDAQ OMX Vilnius finds that a Member no longer satisfies the conditions for Membership provided in this Paragraph, the Management Board of the NASDAQ OMX Vilnius may terminate or suspend the Membership with immediate effect. The Management Board of the NASDAQ OMX Vilnius may decide, where special cause exists (e.g. employment relationship between the Member and its authorized Exchange Trader is terminated); to apply derogation from the requirement for the Member to have at least two authorized Exchange Traders. The Management Board of the NASDAQ OMX Vilnius may decide, where special cause exists, that the Member may execute already registered Sell and Buy Orders in order to protect the parties involved against loss.

4.3. Exchange Hours

The NASDAQ OMX Vilnius Trading Sessions and accessibility times are set forth in Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules. Derogations from the indicated times may occur under special circumstances following a decision of the NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius shall immediately issue a separate notice thereupon.

4.4. The Traders

- 4.4.1. The Member participates in trading on the NASDAQ OMX Vilnius through Traders. The Traders shall be employed by the Member or by a company of the Member's Group in the EEA, who are authorized to trade on one or more regulated markets operated by operator of regulated market of the NASDAQ OMX Group on behalf of the Member. An Exchange Trader can only be active for one Member at a time on a Market.
- 4.4.2. The Member shall be responsible for all actions which the Traders or other parties take via the Member's connection to the Trading System, irrespective of whether the action was authorized or unauthorized. The Member's Traders shall ensure that every entry placed in the Trading System complies with these Membership and Trading Rules. The Member shall ensure that the personal user identification code of the Trader responsible for the placement is provided with each individual placement in the Trading System.

Requirements to become an Exchange Trader

- 4.4.3. The Member shall ensure that a Trader has a license issued by a competent authority and is suitable for his duties and possesses the following qualifications and training:
1. At least 6 months experience in financial instruments market;
 2. Documented knowledge regarding the Membership and Trading Rules and other legislation governing trading;
 3. Documented knowledge of economics, financial markets, and financial analysis;
 4. Has taken and passed a test in trading in the Trading System used by the NASDAQ OMX Vilnius.

Application for, and registration of Exchange Trader status

- 4.4.4. Following an application from the Member, an employee who fulfills the requirements stated above and whom the NASDAQ OMX Vilnius deem fit and suitable shall be registered as a Trader for trading on the Equities Markets and/or the Debt Securities Market or their specific Sub-Markets. The application for registration shall be submitted to the NASDAQ OMX Vilnius on the model application form developed by the NASDAQ OMX Vilnius. A Trader at one of the NASDAQ OMX Group operator(s) of the regulated market may act as a Trader on behalf of a Member on the NASDAQ OMX Vilnius without further evaluation. The Trader is assigned a personal user identification code and password which provides the Trader with access to, and the right to use, the relevant part of the Trading System. The Trader may not permit another party to use the Trader's user identification code, unless otherwise stated in these Membership and Trading Rules. The Trader may be subject to special supervision by the NASDAQ OMX Vilnius for a period of up to 3 months following initial trading in the Trading System.

Changed circumstances and compliance with regulations

- 4.4.5. The Member shall immediately notify the NASDAQ OMX Vilnius in the event a Trader's employment is terminated or where circumstances otherwise occur which affect the Trader's ability to participate in trading.
- 4.4.6. A Trader who has not participated in trading on the NASDAQ OMX Vilnius or on other NASDAQ OMX Group operators of the regulated market for a period of one year shall forfeit the right to use the Trading System. The NASDAQ OMX Vilnius shall thereupon notify the Trader and the Member thereof.
- 4.4.7. Where special causes exist, the NASDAQ OMX Vilnius may grant exemptions from the requirements of these Membership and Trading Rules for Traders.

4.5. Order placement

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

4.6. Quality of pricing for Orders and Trades

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

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

4.6.2. A Member shall avoid placing Orders or entering into Trades that, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members. Such actions may find expression in various forms, set forth in Article 63 of the Law on Markets in Financial Instruments of the Republic of Lithuania. A Member must also avoid actions, which may be close to the market manipulation as established by the LSC, and other similar actions, a non-exhaustive list of which is given below:

1. To secretly make a Trade in financial instruments contingent upon a promise to subsequently acquire such financial instruments at a given minimum price or subject to terms and conditions which restrict the right of further transfer of the financial instruments or which are otherwise intended to take the financial instruments out of public circulation;
2. To automatically match/enter into a Trade with the intention that the buyer and seller of the financial instruments shall be the same natural or legal person;
3. To place an Order or automatically match/enter into a Trade with the intention of influencing the price of a security in order to alter the value of one's own, or any other party's, holding of any security at any given time, for example prior to the end of the year or end of a month;
4. To advise any other party to submit an Order or automatically match/enter into a Trade with the aim of influencing the price of a security such that a third party is able to buy or sell the security at a more favourable price than otherwise would have been the case;
5. To delay the placement of an Order which may influence the price of a security with the intention, prior to the submission of such Order, of entering into/automatically matching a Trade in the financial instrument for the Member's own account or a client's account.

4.6.3. The NASDAQ OMX Vilnius may decide that Orders which fail to meet the requirements stated in Paragraphs 4.6.1 and 4.6.2 shall be regarded as invalid and cancelled from the Order Book and that Trades which fail to meet these requirements shall be regarded as Trades which cannot update Latest Paid Price. The NASDAQ OMX Vilnius shall inform the Member(s) involved of such decisions. The NASDAQ OMX Vilnius may, in each individual situation, decide to inform the market of such decisions.

4.6.4. If the price of the Orders signally does not correspond to the market price of the corresponding financial instrument due to the corporate action or the payment of the dividends, the NASDAQ OMX Vilnius may decide that Orders shall be regarded as invalid and cancelled from the Order Book. The NASDAQ OMX Vilnius shall inform the Member(s) involved of such decisions. The NASDAQ OMX Vilnius may, in each individual situation, decide to inform the market of such decisions.

4.6.5. The aspects of the Orders cancellation pursuant to Paragraphs 4.6.3 and 4.6.4 are determined in the Guidelines of Trades Cancellation and the specifications of the Market Model, which are published on website of NASDAQ OMX Vilnius.

4.7. Matching halt (suspension)

4.7.1. The Management Board of the NASDAQ OMX Vilnius may, in special cases, decide to halt trading in one or more financial instruments. Trading may be halted when an announcement regarding a security is to be

made, in the event of irregular price movements, suspicion of unequal information in the market, or other events provided for in these Membership and Trading Rules and/or the Listing Rules.

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

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

The following restrictions apply to financial instruments covered by a matching halt:

1. Automatic Order Matching ceases;
2. Members are no longer committed by their Orders;
3. Placement of new Orders or changes in Orders already placed is not permitted, however an Order may be cancelled from the Order Book;
4. Members may report Manual Trades in accordance with Paragraph 5.6 and 6.6 of these Membership and Trading Rules.

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

4.8. Trading Halt (suspension)

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

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

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

- 4.8.4. The NASDAQ OMX Vilnius may decide that Automatic Order Matching after a trading halt (suspension) shall be resumed with an open call auction.

- 4.8.5. For financial instruments covered by a trading halt (suspension) the following restrictions and conditions shall apply:

1. Placement of new Orders and entering into Trades or reporting of Manual Trades is not permitted for as long as the security is subject to a trading halt (suspension);
2. Orders placed in the Order Book prior to the trading halt (suspension) may be cancelled.

4.9. Direct Market Access

- 4.9.1. Direct Market Access (DMA) is the process by which a Member electronically and automatically directs a client's Orders to the Trading System through the use of a nominated technical system or technical connection between the Member and the client.

Application for Direct Market Access

- 4.9.2. The right to use Direct Market Access may be granted to a Member by the NASDAQ OMX Vilnius upon application. If a Member is connected to the Trading System not via NASDAQ OMX Vilnius, the right to use Direct Market Access may be acknowledged to a Member by the NASDAQ OMX Vilnius upon application. The Management Board of the NASDAQ OMX Vilnius adopts a decision concerning the Member's right to use Direct Market Access no later than within one month from the day the application is

filed with the NASDAQ OMX Vilnius. The use of Direct Market Access may only be commenced following authorization in writing by the NASDAQ OMX Vilnius.

An application for Direct Market Access shall include written routines for Direct Market Access. The routines shall contain at least the following:

1. A description of security measures in place between the Member and the client, including routines for identification of the client;
2. A description of the verification procedure to which an Order from a client is subject before the Order is routed to the Trading System;
3. A description of routines for internal monitoring of Direct Market Access;
4. A description of the procedure for the client's use of Direct Market Access;
5. Information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Direct Market Access, and information on the agreement for the dissemination of information which has been entered into.

The Member's liability for Direct Market Access

- 4.9.3. The Member has the same liability for Orders which are routed via Direct Market Access as for Orders which the Member places in any other manner.
- 4.9.4. The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access do not violate these Membership and Trading Rules.
- 4.9.5. The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Direct Market Access, in order to ensure that Direct Market Access is conducted in accordance with this Paragraph 4.9. This person shall be responsible for the supervision of the Orders which result from Direct Market Access and for any other matters which may arise in connection with Direct Market Access. Furthermore, the Member shall appoint a substitute contact person.

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

- 4.9.6. The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.
- 4.9.7. The Member shall inform the NASDAQ OMX Vilnius of any material changes or amendments with respect to the Direct Market Access.
- 4.9.8. The NASDAQ OMX Vilnius may at any time require updated information regarding the Member's Direct Market Access.

The Member's relationship to the client

- 4.9.9. The Member shall regulate his relationship with each client who desires to use Direct Market Access in such a way that compliance with the Membership and Trading Rules would be ensured, and the client would be informed about the provisions of these Membership and Trading Rules and possible consequences of his actions.
- 4.9.10. The Management Board of the NASDAQ OMX Vilnius may decide that an Order routed by way of Direct Market Access and which deviates from the Latest Paid Price by more than a number of tick sizes as specified by the Management Board of the NASDAQ OMX Vilnius will be rejected automatically by the Trading System.
- 4.9.11. The Member's Technical Equipment for Direct Market Access must fulfill at least the following requirements:
 1. An Order must contain information regarding the date and time at which the client placed the Order;
 2. The Direct Market Access system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or

delivery risk levels being exceeded. The Direct Market Access system at the Member shall simultaneously provide the Member with information regarding such Orders;

3. The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Direct Market Access;
4. The Member must have sufficient data security measures (firewalls) in place towards the client's technical equipment or, according to an agreement with the client, be entitled to monitor the client's technical equipment and technical connections;
5. An Order which has been rejected according to Paragraph 4.9.10 shall automatically be routed to an Exchange Trader for manual processing.

4.9.12. Technical Equipment used for Direct Market Access must be tested and approved by the Member before it is put into operation. The NASDAQ OMX Vilnius may require further testing of such technical equipment. The NASDAQ OMX Vilnius shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Direct Market Access

4.9.13. Technical Equipment used for Direct Market Access shall be logged on to the Trading System with one or more user identification codes employed exclusively for the purpose of Direct Market Access.

Use of Direct Market Access

4.9.14. Direct Market Access may only be used for financial instruments which are subject to Direct Market Access.

4.10. Sponsored Access

4.10.1. Sponsored Access is the electronic access arrangement under which a Member possessing authorizations in section 4.2.4 has permitted its client to transmit Orders in Member's membership identity directly or through a third party vendor to the Trading System.

Sponsored Access may not be granted to Member's clients that have membership in the NASDAQ OMX Vilnius.

Application for Sponsored Access

4.10.2. The right to use Sponsored Access may be granted to a Member by the NASDAQ OMX Vilnius upon application. If a Member is connected to the Trading System not via NASDAQ OMX Vilnius, the right to use Sponsored Access may be acknowledged to a Member by the NASDAQ OMX Vilnius upon application. The Management Board of the NASDAQ OMX Vilnius adopts a decision concerning the Member's right to use Sponsored Access no later than within one month from the day the application is filed with the NASDAQ OMX Vilnius. The use of Sponsored Access may only be commenced following authorization in writing by the NASDAQ OMX Vilnius.

An application for Sponsored Access shall include written routines for Direct Market Access. The routines shall contain at least the following:

1. A description of the security measures in place between the Member and the client and the Trading System, including that the client is fit and proper;
2. A description of the verification procedure to which an Order from a client is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place;
3. A description of routines for monitoring of Sponsored Access;
4. A description of the procedure for the client's use of Sponsored Access;
5. Information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Sponsored Access, and information on the agreement for the dissemination of information which has been entered into.

The Member's liability for Sponsored Access

- 4.10.3. The Member has the same liability for Orders which are placed through Sponsored Access as for Orders which the Member places in any other manner. Therefore the Member shall be also liable for any and all actions taken via the electronic connections to the Trading System in Member's membership identity, regardless of whether such actions are taken by an authorised representative of the Member, Member's client or any other party.
- 4.10.4. The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the Membership and Trading Rules. The Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other descriptions and routines for the systems and use of Sponsored Access, are continuously compliant with the descriptions and routines that have been provided to NASDAQ OMX Vilnius in accordance with Paragraph 4.10.2.
- 4.10.5. The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this Paragraph 4.10, and for supervision of the Orders and Trades which result from Sponsored Access. Furthermore, the Member shall appoint a substitute contact person and assure that corresponding contact persons for the Member's client are appointed as well.
- The Member shall ensure that NASDAQ OMX Vilnius is at all times correctly informed as to the name of the contact persons and the substitutes and shall ensure that contact persons or the substitutes can be contacted at any time during Exchange day. The Member shall provide NASDAQ OMX Vilnius with the name, head office address and country of incorporation of the Member's client.
- 4.10.6. The Member shall ensure that a client through its technical connection to the Member or Trading System does not have access to Non-Public Market Information.
- 4.10.7. The Member shall inform NASDAQ OMX Vilnius of any material changes or amendments with respect to the Sponsored Access.
- 4.10.8. NASDAQ OMX Vilnius may at any time require updated information regarding the Member's Sponsored Access.

The Member's relationship to the client

- 4.10.9. The Member shall enter into a separate written agreement regarding the terms and conditions for Sponsored Access with each client which desires to utilise Sponsored Access. Such an agreement shall contain at least the following:
1. The maximum risk which the Member may assume in relation to the client, or authorisation to verify and make reservations on the client's securities account or the relevant bank account for money respectively;
 2. Provisions stating the systems used of Sponsored Access need to provide adequate pre-trade order validations that ensure the compliance with the Membership and Trading Rules;
 3. Provisions stating the Member's right to immediately suspend the Sponsored Access from the client;
 4. Provisions regulating the Member's responsibility towards the client for monitoring and cancellation of Orders from the Trading System when specific situations outlined in the agreement for Sponsored Access occur;
 5. Provisions regulating the Member's right to cancel Trades which fail to meet the requirements concerning the quality of pricing for Orders and Trades in sections 4.6 and NASDAQ OMX Vilnius right to cancel Trades pursuant to sections 5.7 and 6.7;
 6. A provision stating the Member's right to inspect client's technical system and connection to the Trading System in order to ensure the compliance with the Membership and Trading Rules;
 7. A prohibition on the placement by the client of Orders which, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members;

8. A description of the client's obligation not to disseminate Public Market Information from the Trading System;
9. A description of the conditions for and the utilisation of Sponsored Access.

The Member's or clients Technical Equipment

- 4.10.10. The Management Board of NASDAQ OMX Vilnius may decide that an Order placed via Sponsored Access which deviates from the Latest Paid Price by more than a number of tick sizes as specified by NASDAQ OMX Vilnius will be rejected automatically by the Trading System.
- 4.10.11. The Member's and clients Technical Equipment for Sponsored Access, must fulfill at least the following requirements:
 1. An Order must contain information regarding the date and time at which the client placed the Order;
 2. All Orders placed through Sponsored Access shall be subject to the pre-trade order validations as described in the written routine provided in accordance with Paragraph 4.10.2;
 3. The systems for Sponsored Access must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or delivery risk levels being exceeded. The systems must simultaneously provide the Member with information regarding such Orders;
 4. The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Sponsored Access;
 5. For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System.
- 4.10.12. Technical Equipment used Sponsored Access must be tested and approved by the Member before it is put into operation. NASDAQ OMX Vilnius may require further testing of such Technical Equipment. NASDAQ OMX Vilnius shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Sponsored Access

- 4.10.13. Technical Equipment used for Sponsored Access shall be logged on to the Trading System with one or more user-IDs employed exclusively for the specific purpose.

Use of Sponsored Access

- 4.10.14. Sponsored Access may only be used for Instruments which are subject to Sponsored Access.

4.11. Algorithmic Trading

- 4.11.1. The Member may, subject to the prior written approval of the NASDAQ OMX Vilnius, participate in trading through Algorithmic Trading.
- 4.11.2. The Member shall establish procedures for Algorithmic Trading which ensure that the risks associated with such Order placements are reasonable in relation to the limits which apply to the Member's activities and to its limits for delivery, settlement and, where relevant, clearing.
- 4.11.3. The Member's Technical Equipment for Algorithmic Trading shall be subject to the requirements stated in Paragraph 3.2.
- 4.11.4. Algorithmic Trading must be registered in the Trading System by using one or more specific user-IDs that are used solely for Algorithmic Trading.
- 4.11.5. The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Algorithmic Trading, for ensuring that Algorithmic Trading is conducted in accordance with this section 4.11, and for supervision of the Orders which result from Algorithmic Trading. Furthermore, the Member shall appoint a substitute contact person.

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

4.12. Breaches of law, Membership and Trading Rules

4.12.1. Breaches of law, Membership and Trading Rules, decisions and other regulations are determined in Paragraph 9.

4.13. Market Makers

4.13.1. Market Makers Only Members authorized to execute orders to buy and sell financial instruments for their own account may act as Market Makers. A Member willing to become a Market Maker shall file an application completed on a model form approved by the Management Board of the NASDAQ OMX Vilnius.

4.13.2. The decision to grant a Member the right to act as a Market Maker shall be taken by the Management Board of the NASDAQ OMX Vilnius no later than within fifteen days from the day the application is filed.

4.13.3. The Management Board of the NASDAQ OMX Vilnius shall make a list of financial instruments in respect whereof Members may be granted the right to act as Market Makers.

4.13.4. The Management Board of the NASDAQ OMX Vilnius shall have a right to take a decision not to grant a Member the right to act as a Market Maker or to act as a Market Maker in respect of particular financial instruments, in the event:

6. The application completed on a model form approved by the Management Board of the NASDAQ OMX Vilnius fails to comply with the established requirements, it is incomplete or contains data which are not true to reality;
7. A Member fails to comply with the requirements set for market Makers by these Membership and Trading Rules or it refuses to file with the NASDAQ OMX Vilnius additional information or documents as requested by the NASDAQ OMX Vilnius or refuses to fulfill other grounded requirements of the Management Board of the NASDAQ OMX Vilnius;
8. During the previous year before filing the application to act as a Market Maker the Member was refused the right to act as a Market Maker;
9. The activities of the Member as a Market Maker may result in conflict of interest between the Member and its client(s) and/or other market participants;
10. In other cases when the Management Board of the NASDAQ OMX Vilnius is of the opinion that a Member's activities as a Market maker may result in dishonest trading in financial instruments, market manipulation and other unfair actions.

A decision to refuse a Member the right to act as a Market Maker or act as a Market Maker in respect of particular financial instruments shall be grounded. Where the Management Board of the NASDAQ OMX Vilnius takes a decision to refuse a Member the right to act as a Market Maker or act as a Market Maker in respect of particular financial instruments, the applicant shall be notified about the respective decision on the same day by sending the Management Board's decision. A Member may file a repeat application with the NASDAQ OMX Vilnius concerning the right to act as a Market Maker after at least 1 month from the day the Management Board of the NASDAQ OMX Vilnius has passed a decision to refuse a Member the right to act as a Market Maker or act as a Market Maker in respect of particular financial instruments. If a Member files a well-motivated application, the Management Board of the NASDAQ OMX Vilnius may shorten this period.

4.13.5. The Management Board of the NASDAQ OMX Vilnius has set forth the following requirements to the Members which are granted the right to act as Market Makers:

1. The maximum difference between the bid and ask prices of the respective share as entered by the Member;
2. Time during which the Member must ensure placement of bid and ask orders in the Order Book in respect of financial instruments the Members are granted the right to act as Market Makers ;
3. The minimum volume of shares, in respect whereof Members are granted the right to act as Market Makers, that the Members must submit in the Order Book as bid and ask orders every Exchange Day;

4. Exemptions from the requirements that Members are subject to under Paragraph 4.13.5 of the Membership and Trading Rules.
 - 4.13.6. A Member may commence its activities as a Market Maker only after a Market Maker Agreement has been signed with the NASDAQ OMX Vilnius, specifying in detail rights and obligations of a Member who has been granted the right to act as a Market Maker.
 - 4.13.7. A Member may refuse to act as a Market Maker. In this case the Member must submit an application completed on a model form approved by the Management Board of the NASDAQ OMX Vilnius and must continue as a Market Maker for thirty days from the day of filing the application (the Management Board of the NASDAQ OMX Vilnius may shorten this period if requested by the Member).
 - 4.13.8. If material causes exist, a Member may apply to the NASDAQ OMX Vilnius to suspend its activities as a Market Maker. In this case the Member shall, at least five Exchange Days in advance, file an application in writing to the NASDAQ OMX Vilnius and provide valid reasons why it is willing to suspend its activities as a Market Maker, also specify the period (but no longer than 3 months), during which its activities as a Market Maker should be suspended.
 - 4.13.9. If a Member fails to comply with the requirements set forth in these Membership and Trading Rules and/or the NASDAQ OMX Vilnius and the requirements set forth in the Market Maker Agreement signed by the Member, the Management Board of the NASDAQ OMX Vilnius may suspend or revoke the Member's right to act as a Market Maker.
 - 4.13.10. A Member may conclude a Market Maker Agreement with a listed issuer undertaking to place bid and ask orders in respect of the listed issuer's financial instruments that Members are authorized to act as Market Makers under conditions specified in the Agreement. A Member's obligations undertaken under this Agreement may be more stringent than those set forth in the Member's Market Maker Agreement with the NASDAQ OMX Vilnius.
 - 4.13.11. A Member must notify the NASDAQ OMX Vilnius about the agreements signed or terminated with the issuers of the financial instruments defined in Paragraph 4.13.10 of the Membership and Trading Rules. The notice shall contain information about the date of enactment of the Agreement and its validity period (if established).
 - 4.13.12. In the NASDAQ OMX Vilnius website the following information shall be made public:
 1. Members which have been granted, suspended or revoked the right to act as Market Makers;
 2. Financial instruments in respect of which Members have been granted the right to act as Market Makers;
 3. Financial instruments in respect of which Members are acting as Market Makers;
 4. Requirements for the Members that have been granted the right to act as Market Makers set forth in Paragraph 4.13.15 of the Membership and Trading Rules adopted by the Management Board of the NASDAQ OMX Vilnius.
 - 4.13.13. A Member acting as a Market Maker must:
 1. Act honestly with regard to other market participants and in a manner which promotes the integrity of the market;
 2. Act carefully, professionally and cautiously;
 3. Try to avoid conflicts of interest and, where to avoid them is impossible, ensure that market participants are treated fairly.
- 4.14. Membership and Trading information to be publicly announced by the NASDAQ OMX Vilnius**
- 4.14.1. The following information must be announced through the Information System of the NASDAQ OMX Vilnius without delay:
 1. Lists of the NASDAQ OMX Vilnius Members, information about suspension or resumption of the right to trade on the NASDAQ OMX Vilnius, removal or dismissal from the NASDAQ OMX Vilnius Members;

2. Basic information about announcement of a public share sale, execution of a tender offer, IPO and changes in conditions thereof.
- 4.14.2. After Trading Hours, at the time fixed by the Management Board of the NASDAQ OMX Vilnius the following information must be announced through the Information System of the NASDAQ OMX Vilnius:
1. The weighted average, highest, lowest, latest paid prices (yields) of the financial instruments traded on the NASDAQ OMX Vilnius during the Exchange Day and their turnover;
 2. Total turnover of the Exchange Day, turnover of automatically matched trades and Manual Trades, index values, total capitalization of the NASDAQ OMX Vilnius listed financial instruments;
 3. Development and results of the public share sale and tender offer, as well as execution of IPO;
 4. Trading results of the Members on the NASDAQ OMX Vilnius;
 5. Information submitted by a management company or an investment company pursuant to Paragraphs 29.6 and 29.7 of the Listing rules.
- 4.14.3. During Trading Hours, the NASDAQ OMX Vilnius shall, within the delay period established by the Management Board of the NASDAQ OMX Vilnius, publicly announce through the Information System of the NASDAQ OMX Vilnius the following data of the trading: quote of financial instruments, the weighted average, highest, lowest, and the price of the last transaction and turnover.

SECTION III

5. Equities Market (INET Nordic)

5.1. Instruments Traded in Equities Market (INET Nordic)

Unless the Membership and Trading Rules provide otherwise, Paragraphs 5.1–5.8 contain general trading rules governing all equities traded on the following Market Segments of the Equities Market:

- 5.1.1. Shares;
- 5.1.2. Subscription Rights;
- 5.1.3. Funds.

Paragraphs 5.9–5.11 contain special trading rules applicable to the respective Market Segments.

5.2. Trading methods

Trades may be effected in the Order Book as Automatically Matched Trades or outside the Order Book as Manual Trades.

5.3. Trading Sessions

5.3.1. The NASDAQ OMX Vilnius Exchange Day comprise the following sessions:

1. Pre-Trading Session;
2. Trading Hours;
3. Post-Trading session.

5.3.2. In the Pre-Trading Session:

1. Members may place, change, suspend, resume and cancel orders for participation in the open call auction;
2. Members may conclude or report the concluded Manual Trades according to Paragraph 5.6 of these Membership and Trading Rules;

3. Members may request the NASDAQ OMX Vilnius to cancel trades according to Paragraph 5.7 of the Membership and Trading Rules.

5.3.3. In the Trading Hours:

1. Orders may be placed in the Order Book; they may be changed or cancelled;
2. Sell and Buy Orders that correspond in price and volume and other conditions of transferable financial instruments are matched into Trades via Automatic Order Matching;
3. Members may report Manual Trades according to Paragraph 5.6 of the Membership and Trading Rules;
4. Members may request the NASDAQ OMX Vilnius to cancel trades according to Paragraph 5.7 of the Membership and Trading Rules.

5.3.4. In the Post-Trading Session:

1. Members may cancel or change orders in the Order Book;
2. Members may report Manual Trades according to Paragraph 5.6 of the Membership and Trading Rules;
3. Members may request the NASDAQ OMX Vilnius to cancel trades according to Paragraph 5.7 of the Membership and Trading Rules;
4. Orders with expired validity and reports regarding concluded Manual Trades, not confirmed by the confirming Member participating in the Manual Trade shall be automatically cancelled.

5.4. Order Books and Orders

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

5.4.2. An Order is a legally binding offer from a Member, for its own account or on behalf of a client, to buy or sell a fixed number of transferable financial instruments under conditions specified in the Order, entered into the Order Book.

5.4.3. The Member may place, change or cancel Orders. The time during which these actions may be performed is set forth in Annex 1 “Structure of the Exchange Day and Schedule of Exchange Operations” to these Membership and Trading Rules. The price of the transferable financial instruments specified in the Order is subject to the tick size, specified in Annex 4 “Tick Size and Round Lot” to these Membership and Trading Rules.

5.4.4. The Order must contain:

1. Order Book Reference Code;
2. The price of the negotiable securities in LTL when the currency specified in the Order Book is LTL, or in EUR when the currency specified in the Order Book is EUR;
3. Volume;
4. Type of Order: Buy Order or Sell Order;
5. Capacity: specify whose account the order is placed for (client’s account/issuer’s account (where an issuer has placed an order with regard to its own transferable financial instruments)/ for the Member’s own account or for the account of the Member acting as Market Maker);
6. Client’s identification code given by the Member;
7. Information necessary for settlement as set forth by the decision of the Management Board of the NASDAQ OMX Vilnius.

Order Conditions that may be specified in the Order and the rules of its execution shall be stated according to Annex 3 “Order Types, Conditions and Principles of Execution” to these Membership and Trading Rules.

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

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

5.4.7. NASDAQ OMX Vilnius shall have the right to determine Price limits.

5.5. Automatically Matched Trades

Unless the Order conditions provide otherwise, orders entered into the Order Book participate in the open call auction at the beginning of the Trading Hours, automatic matching in the Trading System during the Trading Hours and in the auction conducted according to the rules of an open call at the end of the Trading Hours. Trading methods used during Trading sessions and during Automatic Order Matching are described in Annex 3 “Order Types, Conditions and Principles of Execution” and Annex 2 “Open Call and the Equilibrium Price” and Market Model specifications, which are published on website of NASDAQ OMX Vilnius.

5.6. Manual Trades

5.6.1. A Member shall report the concluded Manual Trade to the NASDAQ OMX Vilnius in the manner and within the time limits prescribed under this Paragraph 5.6. The Members, who have acted as agents in concluding the Manual Trade or who have concluded the Manual Trade for their own account, shall report the Manual Trade in question in the Trading System. Where only one of the parties to the transaction is a Member, the Member shall report the Trade as an Internal Trade.

5.6.2. A Member shall report the Manual Trade within the following time limits:

1. In the event the Manual Trade is concluded during the Pre-Trading Session, the Member shall report the trade without delay, but no later than within three (3) minutes from the time of the trade and no later than before opening of the Trading Hours. In the event the Manual Trade is concluded less than before the opening of the Trading Hours and the Member, due to circumstances beyond its control, is unable to report the trade during the Pre-Trading Session, the Member must report the trade immediately upon opening of the Trading Session;
2. In the event the Manual Trade is entered into during the Trading Hours, the Member shall report the trade without delay, but no later than three (3) minutes from the time of the trade;
3. In the event the Manual Trade is entered into during the Post-Trading Session, the Member shall report the trade without delay, but no later than within three (3) minutes from the time of the Manual Trade. In the event the Manual Trade is entered into less than three (3) minutes prior to close of the Post-Trading Session and the Member, due to circumstances beyond its control, is unable to report the trade during the Post-Trading Session, the Member must report the trade without delay, upon opening of the Pre-Trading Session on the following Exchange Day, but no later than before opening of the Trading Hours;
4. In the event the Manual Trade is concluded after the Trading Hours, the Member must report the trade without delay upon opening of the Pre-Trading Session on the following Exchange Day;
5. In the event the Member is unable to report the Manual Trade within the time limits set forth in Paragraph 5.6 (1–4) of these Membership and Trading Rules due to technical disruptions, the Manual Trade must be reported without delay as soon as the disruptions are removed. Furthermore, the Member must immediately report the concluded trade to the NASDAQ OMX Vilnius (by fax or e-mail).

5.6.3. The Tick Size in the case of Manual Trades is determined in Annex 4 “Tick Size and Round Lot,” to these Membership and Trading Rules.

5.6.4. The following information must be reported about transferable financial instruments in question in the case of a Manual Trade:

1. Order Book Reference Code;
2. Specification whether the Member participates in the Manual Trade as a buyer or a seller (not to be specified in the case of Internal Trades);
3. The price of the negotiable securities in LTL when the currency specified in the Order Book is LTL, or in EUR when the currency specified in the Order Book is EUR;
4. Volume;

5. Identity code of the counterpart Member;
 6. Date and Time of the Trade;
 7. Trade Type to be specified in accordance to the classification specified in Annex 5 “Types of Manual Trades” to these Membership and Trading Rules;
 8. Investor category: Investor category ((client account/issuer's account (where the issuer has placed an order with regard to its own transferable financial instruments to be issued)/own account) ;
 9. Settlement date for the Manual Trade.
 10. Client’s identification code given by the Member;
 11. Information necessary for settlement as set forth by the decision of the Management Board of the NASDAQ OMX Vilnius.
 12. A note that public announcement about the Manual Trade in the Trading System must be postponed under Paragraph 5.6.9 of these Membership and Trading Rules.
- 5.6.5. When there is a concurrence between the Members' reports on the Manual Trade, the Manual Trade is deemed reported and registered in the Trading System. In the event of a lack of concurrence between two Members' reported information, the Members must immediately investigate the cause of the discrepancy and replace the erroneous report with a new one. The Member which submits a new report about the concluded Manual Trade shall ensure that the previous erroneous report be cancelled.
- 5.6.6. Internal Trades shall be deemed reported and registered in the Trading System when the report of the concluded Manual Trade is received.
- 5.6.7. All Manual Trades are divided according to types of Trades that are described in Annex 5 “Types of Manual Trades” to these Membership and Trading Rules. This Annex also specifies the Market Segments, in which these types of trades may be used. In their reports the Members shall specify the type of the concluded Manual Trade in accordance with the classification worked out in Annex 5 “Types of Manual Trades” to these Membership and Trading Rules.
- 5.6.8. The NASDAQ OMX Vilnius shall immediately release information about the reported Manual Trades in the Trading System, except for the case specified in Paragraph 5.6.9.
- 5.6.9. A Member may decide concerning deferred publication of the Manual Trade, if the trade is concluded between the Member acting for its own account and its client and the size of said trade is equal or exceeds the smallest size of a trade qualifying for the delay of publication of the information as provided for in Annex 9 “Deferred Publication Thresholds and Delays” to these Membership and Trading Rules.
- 5.6.10. If the concluded Manual Trade meets both criteria specified in Paragraph 5.6.9 and the Member has decided that announcement of the trade should be delayed, the Member, while reporting the concluded trade in the Trading System, must specify the duration of the period, no longer than specified in Paragraph 5.6.11 of these Membership and Trading Rules, for which the announcement of the Manual Trade should be delayed.
- 5.6.11. The maximum delay period for the announcement of the Manual Trade depends on the class of the shares concerned and the average daily turnover (hereinafter – the ADT) and is specified in Annex 9 “Deferred Publication Thresholds and Delays” to these Membership and Trading Rules.

5.7. Cancellation of Trades

- 5.7.1. The NASDAQ OMX Vilnius may cancel a Trade (delete it from the Trading System) upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request with the NASDAQ OMX Vilnius in writing. A request has to be submitted within ten (10) minutes after the Automatically Matched Trade has been registered in the Trading System or a report about the concluded Manual Trade has been placed in the Trading System. Cancellation of Trades in the Post-Trading Session may only take place during the first ten (10) minutes of the session.
- 5.7.2. A request for cancellation which is submitted later than ten (10) minutes after the Automatically Matched Trade has been registered in the Trading System or a report on the concluded Manual Trade placed in the Trading System will not result in a cancellation of the Trade by the NASDAQ OMX Vilnius, unless, in the opinion of the NASDAQ OMX Vilnius, a special cause exists. The Director of the Market Services

Department of the NASDAQ OMX Vilnius is authorized to extend the time limits for submitting the request.

- 5.7.3. The NASDAQ OMX Vilnius may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:
1. An indisputable error or unfortunate mistake which is caused by a technical or manual error at the NASDAQ OMX Vilnius, Member or Member's clients; or
 2. An, in the opinion of NASDAQ OMX Vilnius, indisputable substantial breach of a material provision of law, regulations or the Membership and Trading Rules; or
 3. Technical disruptions in the Trading and/or Clearing System(s) beyond the Member's control.
- 5.7.4. The aspects of the Trades cancellation pursuant to Paragraphs 5.7.3 are determined in the Guidelines of Trades Cancellation and the specifications of the Market Model, which are published on website of NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius shall inform the Member(s) involved of such decisions. The NASDAQ OMX Vilnius may, in each individual situation, decide to inform the market of such decisions.
- 5.7.5. Trades may be also cancelled in the order established in the Rules on Settlement of the Transactions Concluded on the NASDAQ OMX Vilnius.

5.8. Settlement Rules

- 5.8.1. Each trade concluded and each Manual Trade reported on the NASDAQ OMX Vilnius shall be completed by settlement thereof, i.e. by the transfer of cash and the delivery of the financial instruments concerned. Cash settlement shall be made in LTL or EUR, as specified in the order. A detailed order of settlement is provided in the Rules on Settlement of Transactions Concluded on the NASDAQ OMX Vilnius.
- 5.8.2. The following settlement schedule shall apply:
1. Settlement of Automatically Matched Trades shall be made on the third Exchange Day after the trade;
 2. Settlement of Manual Trades, concluded specifying the type of the trade as "standard", shall be made on the third day after the trade.
 3. Settlement of Manual Trades, concluded specifying the type of the trade as "non-standard" shall be made on the settlement day specified on the order. It may be from T+1 to T+6 (where T is the day of reporting of the Manual Trade to the NASDAQ OMX Vilnius, and the numbers mean a respective number of Exchange Days). Where the day of settlement is not specified in the report of the concluded trade, the settlement shall be made within the time limits set forth for Automatically Matched Trades;
- 5.8.3. The ownership right to the financial instruments, transferable under Manual Trades concluded and reported on the NASDAQ OMX Vilnius, shall pass on the settlement day specified in Paragraph 5.8.2.

Special Trading Rules for Market Segments

5.9. Shares Market Segment

- 5.9.1. The term "shares" includes shares and depositary receipts representing shares.
- 5.9.2. The price of the Manual Trade, the size (value) whereof is smaller than that determined for block trades in Annex 8 to these Membership and Trading Rules, shall be within the weighted average price limits according to the turnover at the time of the trade. A detailed price fixing procedure is established in Annex 6 "Determining the Market Price in Manual Trades" of Membership and Trading Rules.
- 5.9.3. The restrictions specified under Paragraph 5.9.2 of these Membership and Trading Rules shall not apply to the Manual Trades, concluded specifying the type of the trade as "Exchange Granted Trade".

5.10. Subscription Rights Market Segment

- 5.10.1. The term “subscription rights” includes the financial instruments that grant the right to acquire shares by way of subscription or exchange.
- 5.10.2. Unless these Membership and Trading Rules provide otherwise, provisions of Paragraphs 5.9.2–5.9.3 of these Membership and Trading Rules shall be applied to the subscription rights as well.

5.11. Fund Market Segment

- 5.11.1. The Fund Market Segment is meant for trading in units or shares of collective investment undertakings in the secondary trading of financial instruments.
- 5.11.2. The provisions of Paragraphs 5.1–5.9 of these Membership and Trading Rules shall apply to trading in units or shares of collective investment undertakings *mutatis mutandis*.

SECTION IV

6. Debt Securities Market (SAXESS)

6.1. Sub-markets traded in SAXESS

- 6.1.1. The trading rules set forth in Paragraphs 6.1–6.9 of these Membership and Trading Rules regulate trading in debt securities on the Debt Securities Market. The Debt Securities Market consists of the following Sub-Markets:
1. Debt Securities Automatic Order Matching Sub-Market;
 2. Debt Securities Bulletin Board Sub-market.

6.2. Trading methods

- 6.2.1. Trades in the Debt Securities Automatic Order Matching Sub-Market may be executed as Automatically Matched Trades in the Order Book or as Manual Trades outside the Order Book. The trading rules set forth in Paragraphs 6.3–6.8 of the Membership and Trading Rules shall apply to the Debt Securities Automatic Order Matching Sub-Market.
- 6.2.2. Trades in the Debt Securities Bulletin Board Sub-Market may be executed outside the Order Book as Manual Trades. The trading rules set forth in Paragraphs 6.3 and 6.6–6.9 of the Membership and Trading Rules shall apply to the Debt Securities Bulletin Board Sub-Market.

6.3. Trading Sessions

- 6.3.1. The NASDAQ OMX Vilnius Trading Sessions comprise the following sessions:
1. Pre-Trading Session;
 2. Trading Hours;
 3. Post-Trading Session.
- 6.3.2. In the Pre-Trading Session the Members may not place, change and cancel the orders or Bulletin Board Offers and report on the concluded Manual Trades.
- 6.3.3. In the Trading Hours:
1. Members may place orders or Bulletin Board Offers, as well as change, suspend, resume and cancel them;

2. Sell and Buy Orders placed in the Order Book in the Debt Securities Automatic Order Matching Sub-Market that correspond in price, volume and other conditions of debt securities are executed by way of Automatic Order Matching and thus the Automatically Matched Trades are concluded;
3. Members may report Manual Trades according to Paragraph 6.6 of the Membership and Trading Rules;
4. Members may request the NASDAQ OMX Vilnius to cancel trades according to Paragraph 6.7 of the Membership and Trading Rules.

6.3.4. In the Post-Trading Session:

1. Members may not place or change orders and report of the concluded Manual Trades, but they may cancel orders in the Order Book;
2. Members may request the NASDAQ OMX Vilnius to cancel trades according to Paragraph 6.7 of the Membership and Trading Rules;
3. Orders or Bulletin Board Offers with expired validity, suspended orders or Bulletin Board Offers and reports of the concluded Manual Trades, not confirmed by the confirming Member participating in the Trade, shall be automatically cancelled.

6.4. Order Books and Orders of the Debt Securities Market

6.4.1. The Order Books contain the following Order classes:

1. Round Lot Orders – Orders in which the volume of debt securities is equal or exceeds one Round Lot as established in Annex 4 “Tick Size and Round Lot” to the Membership and Trading Rules and that can create a new Latest Paid Price where such Orders are matched and the trade is concluded;
2. Odd Lot Orders – Orders in which the volume of debt securities is less than one Round Lot.

6.4.2. An Order is a legally binding offer from a Member, for its own account or on behalf of a its client to buy or sell a stated number of debt securities under the conditions of the Order.

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

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

6.4.5. The tick size, determined in Annex 4 “Tick Size and Round Lot” to these Membership and Trading Rules shall be applied to the yield specified in the Order.

6.4.6. The Order must contain:

1. Order Book Reference Code;
2. Percentage yield of debt securities;
3. Volume of debt securities in the par value in LTL, when the debt securities are denominated in LTL, or EUR, when the debt securities are denominated in EUR (the number of debt securities shall be multiplied by their par value);
4. Type of Order: Buy Order or Sell Order;
5. Investor category: client account/issuer's account (where the issuer has placed an order with regard to its own issued debt securities)/or for the Member’s own account;
6. Client’s identification code given by the Member;
7. Information necessary for settlement as set forth by the decision of the Management Board of the NASDAQ OMX Vilnius.

Order Conditions that may be specified in the Order and the rules of its execution shall be stated according to Annex 3 “Order Types, Conditions and Principles of Execution” to these Membership and Trading Rules.

- 6.4.7. Change of an Order means that the parameters for a previously placed Order are changed, for example, the yield and/or volume modified. A change in an Order may affect its priority, if it is provided by these Membership and Trading Rules.
- 6.4.8. Suspension of an Order means that the Order is inactivated in the Order Book and no longer subject to Automatic Order Matching. The Order may be suspended for a specified period of time or until the Member activates the Order, however, suspension of an Order may not extend beyond the end of the Post-Trading Session. An Order may be placed in the Order Book noting its status: active or suspended.
- 6.4.9. Cancellation of an Order means that an Order is deleted from the Order Book.

6.5. Automatically Matched Trades of the Debt securities Market

Orders entered into the Order Book participate in the automatic matching in the Trading System during the Trading Hours. Trading methods used during Trading Sessions and during Automatic Order Matching are described in Annex 3 “Order Types, Conditions and Principles of Execution” to the Membership and Trading Rules.

6.6. Manual Trades

- 6.6.1. A Member shall report the concluded Manual Trade to the NASDAQ OMX Vilnius in the manner and within the time limits prescribed under this Paragraph 6.6. The Members, who have acted as agents in concluding the Manual Trade or who have concluded the Manual Trade for their own account, shall report the Manual Trade in question in the Trading System. Where only one of the parties to the transaction is a Member, the Member shall report the Trade as an Internal Trade.
- 6.6.2. A Member shall report the Manual Trade within the following time limits:
 - 1. In the event the Manual Trade is entered during the Trading Hours, the Member shall report the trade without delay, but no later than three (3) minutes after the Manual Trade was concluded. In the event the trade is concluded less than three (3) minutes before the close of the Trading Hours and the Member, due to the circumstances beyond its control, is unable to report the Manual Trade during the Trading Hours, the Member must report the Manual Trade without delay on the following Exchange Day upon opening of the Trading Hours;
 - 2. In the event the Manual Trade is concluded after the Trading Hours, the Member must report the trade without delay upon opening of the Trading Hours on the following Exchange Day;
 - 3. In the event the Member is unable to report the Manual Trade within the time limits set forth in Paragraphs 6.6.2 (1–2) of these Membership and Trading Rules due to technical disruptions, the trade must be reported without delay as soon as the disruptions are removed. Furthermore, the Member must immediately report the concluded trade to the NASDAQ OMX Vilnius (by fax or e-mail).
- 6.6.3. The Tick Size in the case of Manual Trades is determined in Annex 4 “Tick Size and Round Lot” to these Membership and Trading Rules.
- 6.6.4. The report on the concluded Manual Trade shall contain the following information:
 - 1. Order Book Reference Code;
 - 2. Specification whether the Member participates in the Manual Trade as a buyer or a seller (not to be specified in the case of Internal Trades);
 - 3. The percentage yield in the Debt Securities Automatic Order Matching Sub-Market or the price of the debt security expressed as a percent of the par value of the debt security concerned, including accrued interest, (“dirty price”) in the Debt Securities Bulletin Board Sub-Market.
 - 4. Volume of debt securities in the par value in LTL, when the debt securities are denominated in LTL, or EUR, when the debt securities are denominated in EUR (the number of debt securities shall be multiplied by their par value);
 - 5. Identity code of the counterpart Member;
 - 6. Date and Time of the Trade;

7. Trade Type to be specified in accordance to the classification specified in Annex 5 “Types of Manual Trades” to these Membership and Trading Rules;
 8. Investor category: client account/issuer's account (where the issuer has placed an order with regard to its own issued debt securities)/or for the Member's own account;
 9. Settlement date for the Manual Trade.
 10. Client's identification code given by the Member;
 11. Information necessary for settlement as set forth by the decision of the Management Board of the NASDAQ OMX Vilnius.
- 6.6.5. When there is a concurrence between the Members' reports on the Manual Trade, the Manual Trade is deemed reported and registered in the Trading System. In the case of a lack of concurrence between two Members' reported information, the Members must immediately investigate the cause of the discrepancy and replace the erroneous report with a new one. The Member which submits a new report about the concluded Manual Trade shall ensure that the previous erroneous report be cancelled.
- 6.6.6. Internal Trades shall be deemed reported and registered in the Trading System when the report of the concluded Manual Trade is received.
- 6.6.7. All Manual Trades are divided according to types of Trades that are described in Annex 5 “Types of Manual Trades” to these Membership and Trading Rules. This Annex also specifies the Sub-Markets, in which these types of trades may be used. In their reports the Members shall specify the type of the concluded Manual Trade in accordance with the classification worked out in Annex 5 “Types of Manual Trades” to these Membership and Trading Rules.
- 6.6.8. The NASDAQ OMX Vilnius shall announce the information on the reported Manual Trades in the Trading System without delay.

6.7. Cancellation of Trades

- 6.7.1. The NASDAQ OMX Vilnius may cancel a Trade (delete it from the Trading System) upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request with the NASDAQ OMX Vilnius in writing. The request has to be submitted within ten (10) minutes after the Automatically Matched Trade has been concluded in the Trading System in the Debt Securities Automatic Order Matching Sub-Market or a report of the concluded Manual Trade placed in the Trading System in the Debt Securities Automatic Order Matching Sub-Market or the Debt Securities Bulletin Board Sub-Market. Cancellation of Trades in the Post-Trading Session may only take place during the first ten (10) minutes of the session.
- 6.7.2. A request for cancellation, which is submitted later than ten (10) minutes after the Automatically Matched Trade has been concluded in the Trading System in the Debt Securities Automatic Order Matching Sub-Market or a report on the concluded Manual Trade placed in the Trading System in the Debt Securities Automatic Order Matching Sub-Market or the Debt Securities Bulletin Board Sub-Market will not result in a cancellation of the Trade by the NASDAQ OMX Vilnius, unless, in the opinion of the NASDAQ OMX Vilnius, a special cause exists. The NASDAQ OMX Vilnius is authorized to extend the time limits for submitting the request.
- 6.7.3. The NASDAQ OMX Vilnius may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:
1. An indisputable error or unfortunate mistake which is caused by a technical or manual error at the NASDAQ OMX Vilnius, Member or Member's clients; or
 2. An, in the opinion of NASDAQ OMX Vilnius, indisputable substantial breach of a material provision of law, regulations or the Membership and Trading Rules; or
 3. Technical disruptions in the Trading and/or Clearing System(s) beyond the Member's control.
- 6.7.4. The aspects of the Trades cancellation pursuant to Paragraphs 6.7.3 are determined in the Guidelines of Trades Cancellation and the specifications of the Market Model, which are published on website of NASDAQ OMX Vilnius. The NASDAQ OMX Vilnius shall inform the Member(s) involved of such

decisions. The NASDAQ OMX Vilnius may, in each individual situation, decide to inform the market of such decisions.

6.7.5. Trades may be also cancelled in the order established in the Rules on Settlement of the Transactions Concluded on the NASDAQ OMX Vilnius.

6.8. Settlement Rules

6.8.1. Each trade concluded and each Manual Trade reported on the NASDAQ OMX Vilnius shall be completed by settlement thereof, i.e. by the transfer of cash and the delivery of the financial instruments concerned. Cash settlement shall be made in LTL. A detailed order of settlement is provided in the Rules on Settlement of Transactions Concluded on the NASDAQ OMX Vilnius.

6.8.2. The following settlement schedule shall apply:

1. Settlement of the Automatically Matched Trades (except in debt securities issued on behalf of the Republic of Lithuania) shall be made on the third Exchange Day after conclusion of the transaction;
2. Settlement of the Automatically Matched Trades in the debt securities issued on behalf of the Republic of Lithuania shall be made on the following day after conclusion of the trade;
3. Settlement of Manual Trades, which are concluded referring to the type of the Manual Trade as “Standard trade”, shall be made within the time limits set forth for Automatically Matched Trades.
4. Settlement of Manual Trades, which are concluded referring to the type of the Manual Trade as “Exchange Granted Trade”, shall be made on the day specified in the orders. It may be from T+1 till T+6 (where T means the day of the conclusion of the Manual Trade on the NASDAQ OMX Vilnius, whereas numbers mean the respective number of business days). In case the settlement day is not specified in the order to conclude a Manual Trade, settlements shall be carried out within the time limits set forth for Automatically Matched Trades.

6.8.3. The ownership right to financial instruments transferred under transactions concluded on the NASDAQ OMX Vilnius and under reported Manual Trades shall pass on the settlement day as specified in Paragraph 6.8.2.

6.9. Debt Securities Bulletin Board Sub-Market

6.9.1. In the Debt Securities Bulletin Board Sub-Market Bulletin Board Offers to buy and/or sell debt securities are placed. The placed Bulletin Board Offers to buy and/or sell debt securities are preliminary, i.e. are not automatically executed.

6.9.2. The Bulletin Board Offer must contain the following information:

1. Order Book Reference Code;
2. Type of the Bulletin Board Offer: buy or sell offer.

6.9.3. The Bulletin Board Offer may contain the following information:

1. The price of the debt security expressed as a percentage of the par value of the debt security, including accrued interest (“dirty price”);
2. Volume of debt securities in the par value in LTL, when the debt securities are denominated in LTL, or in EUR, when the debt securities are denominated in EUR (the number of debt securities shall be multiplied by their par value);
3. Additional information.

6.9.4. A Member must immediately remove from the Debt Securities Bulletin Board Sub-Market the offer placed by him, if a Manual Trade has been concluded on its basis, or must correct the volume of the debt securities specified in the Bulletin Board Offer, provided a lower volume of the debt securities than specified in the offer was bought or sold.

6.9.5. The Bulletin Board Offer shall be valid only on the trading day, on which it has been placed.

SECTION V

7. Special procedures

7.1. IPO Sub-Market

- 7.1.1. The IPO Sub-Market is meant for offering of the shares of a new issue or for offering shares on the secondary market, where the shares may be offered to the public pursuant to the laws regulating financial markets.
- 7.1.2. A Member acting, directly or indirectly, as an agent on behalf of the issuer of new shares or on behalf of a person offering shares on the secondary market or acting for its own account if the Member is the issuer or the person offering shares on the secondary market, hereinafter is called the Offeror. A Member acting, directly or indirectly, as an agent on behalf of a person (persons) that intends to buy shares or intending to buy shares for its own account is hereinafter called the Buyer.
- 7.1.3. An Offeror, willing to offer shares of a new issue or offer shares that may be placed on the secondary market, where the shares may be offered to the public pursuant to the laws regulating financial markets, shall file with the NASDAQ OMX Vilnius a standard application form, approved by the Management Board of the NASDAQ OMX Vilnius, and the supporting documents specified in it at least ten Exchange Days before the date of the IPO. The Offeror's application shall be confirmed with the Offeror's stamp and the signature of the authorized person.
- 7.1.4. The Offeror's application shall specify the terms and conditions of the IPO. The IPO shall be conducted via the Members pursuant to the terms and conditions of the application which is placed on the NASDAQ OMX Vilnius website. In the event a prospectus is approved and made public pursuant to the requirements of the law, the terms and conditions of the IPO in the application shall not contradict the public offering procedure as specified in the prospectus. The proper drawing up of the application and the documents as well as the accuracy of the information therein is the responsibility of the Offeror.
- 7.1.5. The NASDAQ OMX Vilnius shall, taking due regard to the terms and conditions of the IPO provided for in the Offeror's application, set forth the procedure for the public offering execution and notify Members thereof.
- 7.1.6. The IPO shall be always executed as a closed auction, i.e. the price, volume and other data in the subscribing orders of the Buyers shall not be disclosed on the Trading System.
- 7.1.7. The procedure of the public offering, including but not limiting to the order and terms of settlement shall not be detrimental to the execution of the IPO in the manner prescribed under Section III of these Membership and Trading Rules and the applicable settlement rules.
- 7.1.8. Shares may be placed for an IPO, unless there are other hindrances for the IPO to take place provided in the law.
- 7.1.9. The NASDAQ OMX Vilnius may require that the Offeror, who has filed an application to execute an IPO, provide additional documents or information, if the NASDAQ OMX Vilnius deems it necessary, in order to keep the investors properly informed or to smoothly execute the public offering in the manner prescribed in Section III of these Membership and Trading Rules.
- 7.1.10. The NASDAQ OMX Vilnius shall have the right to refuse execution of an IPO, if:
1. It follows the ruling of the authorized institutions;
 2. It considers the IPO will fail due to the technical capacity of the Trading System or due to other reasons;
 3. The Offeror has refused to submit to the NASDAQ OMX Vilnius the requested additional documents and information or the Offeror refuses to fulfill other grounded requirements of the NASDAQ OMX Vilnius.
- 7.1.11. The decision to refuse execution of the IPO shall be grounded. After the NASDAQ OMX Vilnius passes a decision not to execute the IPO, it shall notify the Offeror about the decision on the same day by sending the decision to him. The Offeror may apply, in the general procedure, to the NASDAQ OMX Vilnius

concerning execution of the IPO at least one month from the NASDAQ OMX Vilnius decision to refuse execution of the IPO was passed. In the event the Offeror submits a grounded application, the Management Board of the NASDAQ OMX Vilnius may shorten this period.

- 7.1.12. In the event the issuer, at the close of the IPO, fails to register the increase of the authorized capital in the manner provided for in the laws, the obligation to pay the fee to the NASDAQ OMX Vilnius in the amount determined under Paragraph 7.6 of the Price List of NASDAQ OMX Vilnius shall remain binding, while the fees already paid shall not be refunded either to the Buyer or Seller. The issues of refund of the money paid according to the share subscription agreements shall be resolved in the manner prescribed by law between the issuer, the persons who have subscribed for the shares and the Members who acted as agents.
- 7.1.13. "Open orders" shall be prohibited on this Sub-Market.
- 7.1.14. Settlement of transactions concluded during IPO shall be made on the day specified in the prospectus approved by the LSC. It may be from T+1 to T+6 (where T is the day of reporting of the Manual Trade to the NASDAQ OMX Vilnius, and the numbers mean a respective number of Exchange Days). Where the day of settlement is not specified in the prospectus approved by the LSE, the settlement shall be made within the time limits set forth for Automatically Matched Trades.

7.2. Public Share Sale Sub-Market

- 7.2.1. The Public Share Sale Sub-Market is meant for the execution of privatization of shares held by the state (municipality) by the right of ownership by way of a public share sale and may be also used for selling blocks of shares where a block of shares offered complies with the concept of a block of shares defined under this Paragraph.
- 7.2.2. For the purposes of this Paragraph, a block of shares is:
1. A number of shares of the same issue, the total par value of which forms at least 5% of the issuer's authorized capital or grants at least 5% of votes at the issuer's general shareholders' meeting or the value of the issuer's shares sold is at least one million LTL;
 2. Any number of shares, when the shares belonging by the right of ownership to the company in liquidation are being sold or when shares are being sold in the manner prescribed by the Code of Civil Procedure of the Republic of Lithuania.
- 7.2.3. A public share sale shall be carried out by a Member. A Member acting, directly or indirectly, as an agent on behalf of the privatization institutions or of a person (persons) intending to sell a block of shares or intending to sell a block of shares for its own account is hereinafter called the Seller. A Member acting, directly or indirectly, as an agent on behalf of a person (persons) that intend to buy shares, or intending to buy shares for its own account is hereinafter called the Buyer.
- 7.2.4. Shares may be submitted for public sale if they meet the requirements of the legal acts regulating the financial instruments market.
- 7.2.5. With a view to protecting interests of investors or acting as obligated by the institutions empowered by law, the Head of the NASDAQ OMX Vilnius shall be entitled to suspend or terminate the execution of a public share sale and to cancel all valid buy orders. Transactions concluded prior to the suspension or termination of the execution of a public share sale shall remain valid and shall be settled in the general procedure. If the basis for the suspension of the execution of a public share sale expires prior to the closing date specified in the Seller's application, the Head of the NASDAQ OMX Vilnius shall be entitled to resume the execution of the public share sale concerned without extending the period of its execution. When the execution of a public share sale is terminated, or the suspension lasts until the closing date specified in the Seller's application, a public share sale shall be deemed completed.
- 7.2.6. A public share sale through the NASDAQ OMX Vilnius may not last longer than 30 calendar days, except for the sale of the shares held by the right of ownership by the state (municipality). No other public share sale may take place with regard to the same shares of the same company during the execution of a public share sale.
- 7.2.7. The Seller's application to sell the shares on the NASDAQ OMX Vilnius shall be completed on a model form approved by the Management Board of the NASDAQ OMX Vilnius at least three Exchange Days

before the date of the public share sale. The application shall be confirmed with the Seller's stamp and the signature of the authorized person

- 7.2.8. Upon the receipt of the application to sell the shares, the NASDAQ OMX Vilnius shall announce the terms and conditions therein on the NASDAQ OMX Vilnius website.
- 7.2.9. The seller shall have a right to cancel a public share sale or to change its conditions. However, when the Sell Order is executed or partially executed, to cancel or change the executed order or its executed part shall be prohibited. A public share sale may be cancelled or its conditions changed subject to a written application filed with the NASDAQ OMX Vilnius. The execution of a public share sale shall be cancelled or the changed conditions shall become effective on the following day after the application is received.
- 7.2.10. A public share sale may be executed by selling the shares to an unlimited number of investors or by selling all the block of shares to one investor.
- 7.2.11. A public share sale may be executed every day of the public share sale or on the last day of the public share sale under the order accumulation principle:
1. Every Exchange Day, when the public share sale is executed every Exchange Day, or on the last day of the public share sale, when the public share sale is carried out under the order accumulation principle, the Seller, no later than half an hour before the opening of the Trading Session (09.59), shall enter into the Trading System the main parameters of the share sale: the Order Book Reference Code, type of the order (always "Sell Order"), method of the sale (always "open"), time of the conclusion of trades (always 15.15, specifying the time in the Trading System, "14.15");
 2. The Seller, having entered the main parameters of the share sale, shall place the order to sell the shares in the Order Book no later than at the time of the close of the auction, set forth in Paragraph 3 of Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules.
- 7.2.12. When placing a Sell Order with respect to the shares into the Order Book, the Seller must state the share price, equal to the initial price of the share in the Seller's application, and the number of the shares to be sold, equal to the maximum number of the shares offered as stated in the Seller's application, or equal to the amount of their unexecuted portion, where a portion of these shares was already sold.
- 7.2.13. The Buyers may enter, change or cancel their Buy Orders with respect to the shares every Exchange Day at the time determined in Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules during the whole period of the public share sale. The information about the price and number of the shares specified in the Buy Orders shall be disclosed immediately in the Trading System.
- 7.2.14. The Buyers shall specify the following date of the Buy Order for the shares concerned:
1. The date of the last day of the public share sale if the public share sale is carried out under the order accumulation principle;
 2. The date of the current day if the public share sale is carried out every Exchange Day.
- If the order is changed, the time of the order placement is the time the order is changed.
- 7.2.15. The price per share indicated in the buyer's order cannot be lower than the initial sale price per share indicated in the Seller's application. The Buyers' orders may indicate at least the minimum number of the shares for Buy Orders as stated in the Seller's application, but may not exceed the maximum number of the shares to be sold as stated in the Seller's application.
- 7.2.16. If in the Order to buy shares the total amount of the shares bought is smaller than the minimum amount of the shares offered for sale by the Seller and the Order to sell the shares was placed during the Trading Session, the Seller must cancel the order to sell these shares at the time of closing auction specified in Paragraph 3 of Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules. If it is not possible to cancel the order at the time set due to technical disruptions, the Seller must request the NASDAQ OMX Vilnius without delay to stop the auction.
- 7.2.17. If the auction has been announced, the Seller, before the time of order execution at the closing auction specified in Paragraph 3 of Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules must reject those orders placed by other Members that

fail to comply with the conditions of the announced conditions of the public share sale. Orders fail to comply with the announced conditions of the public share sale in the event the orders contain:

1. Lower than the announced minimum amount of the shares in the Buy Order; or
2. Higher than the maximum amount of the shares sold; or
3. Lower than the announced minimum share sale price.

If it is not possible to reject the orders at the time set due to technical disruptions, the Seller must request the NASDAQ OMX Vilnius without delay to reject all the buy orders placed by other Members that fail to comply with the conditions of the announced conditions of the public share sale.

7.2.18. When an order to sell shares is placed in the Order Book, at the close of each Exchange Day or at the close of the last Exchange Day for the public share sale, buy and sell trades are matched.

7.2.19. Trades may be matched on the price priority or single price principle:

1. When a public share sale is carried out following the price priority principle, Orders are placed and trades concluded at the prices specified in the Buy Orders following the price and time priority principle, i.e. first the Buy Orders with a higher price are executed, or, if the price in the Buy Orders is the same, an order placed first is executed.
2. When a public share sale is carried out following the single price method, the single price for all trades is determined for the public share sale. This price is the highest prices that allows selling the largest amount of shares, but not lower than the minimum price specified in the application for a public share sale.

All buy orders containing a higher share price than the determined one shall be fully matched.

All buy orders containing the share price which coincides with the determined single price shall be executed on a pro rata basis in accordance to the number of shares specified in the orders. Where the executed part of the Buy Order is not a whole number, its decimal part is rejected and the remaining unsold number of shares is allocated at random.

Buy orders containing a lower share price than the determined one are not executed.

7.2.20. Orders with “undisclosed order volume” shall be prohibited on this Sub-Market.

7.2.21. Settlement of transactions concluded during a public share sale shall be made on the third day after the transaction is concluded.

7.3. Tender Offer Sub-Market

7.3.1. The Tender Offer Sub-Market is meant for the execution of tender offers; for the execution of mandatory sale of the shares; for the purchase of the own shares and in other cases determined by the legislation.

7.3.2. A tender offer shall be executed through the Members. For the purposes of this Paragraph, the Member, directly or indirectly acting as an agent for the bidder or acting as a principal in its own name and for its own account if it is the bidder itself, shall be referred to as the Buyer. The Member, directly or indirectly acting as an agent for the shareholders offering the tendered financial instruments or the Member itself if it acts in its own name and for its own account hereinafter shall be referred to as the Seller.

7.3.3. In the case of a mandatory tender offer, settlement of purchased shares is made only in cash. In the case of a voluntary tender offer, settlement of purchased shares may be made in cash or in financial instruments, allowed to trade on a regulated market in a Member State of the European Union and held with the Lithuanian Central Securities Depository (hereinafter – the Central Securities Depository) or in a combination of cash and mentioned financial instruments. Where settlement is made in financial instruments, cash shall be always offered as an alternative.

7.3.4. The buyer shall, at least 2 Exchange Days before the commencement of the tender offer execution, submit to the NASDAQ OMX Vilnius:

1. The circular of the tender offer approved by the LSC, if required by the legislation (or its copy certified by the Buyer’s seal and the signature of the authorized person);

2. Application to execute the tender offer;
 3. In the case of a voluntary tender offer, where settlement is made in financial instruments or in a combination of cash and financial instruments – a document, certified with the seal of the Buyer and the signature of the authorized person, to prove that the financial instruments offered in exchange are held with the Central Securities Depository and shall belong by ownership right to the offeror of the tender offer.
- 7.3.5. The Buyer's application to execute the tender offer shall be completed on a model form approved by the Management Board of the NASDAQ OMX Vilnius, and certified with the seal of the Buyer and the signature of the authorized person.
- 7.3.6. Having received an application to execute a tender offer, the NASDAQ OMX Vilnius shall announce the main conditions specified therein on the NASDAQ OMX Vilnius website.
- 7.3.7. Upon the approval of the changes in the conditions of the tender offer by the LSC, the Buyer shall submit to the NASDAQ OMX Vilnius the text of the changes in the circular registered with the LSC (or its copy certified by the Buyer's seal and the signature of the authorized person), and place a new application to execute the tender offer. Upon receipt of the new order, the NASDAQ OMX Vilnius shall announce the main conditions specified therein in the NASDAQ OMX Vilnius website and cancel all valid orders to sell the shares entered in the Order Book.
- 7.3.8. In the event the LSC revokes approval of the circular, the NASDAQ OMX Vilnius shall terminate execution of the tender offer no later than on the following Exchange Day after receipt of a written notice from the LSC or the Buyer. The NASDAQ OMX Vilnius shall also cancel all valid orders entered into the Order Book.
- 7.3.9. Upon the LSC decision to suspend execution of a tender offer, the NASDAQ OMX Vilnius shall suspend execution of the tender offer concerned without delay, but no later than on the following Exchange Day after receipt of a written notice from the LSC. In the event the LSC removes suspension of execution of a tender offer, the NASDAQ OMX Vilnius shall continue execution of the tender offer concerned after the Bidder announces about removal of suspension of the tender offer execution in the means of mass media indicated in the circular in the manner prescribed by the LSC. The Buyer must notify the NASDAQ OMX Vilnius in writing about announcement of the removal of suspension to execute the tender offer in the means of mass media indicated in the circular, at the same time indicating the changed period for the tender offer execution. In the event the tender offer execution is extended, the NASDAQ OMX Vilnius shall cancel all valid orders to sell the shares entered into the Order Book, while the Sellers must enter the orders to sell the shares anew, indicating the date of validity of the order, which must be coincident with the closing day of the tender offer execution.
- 7.3.10. Besides the cases specified in Paragraphs 7.3.8 and 7.3.9 the NASDAQ OMX Vilnius may adopt a decision to suspend or terminate the tender offer execution and cancel all valid orders under respective instructions from the institution authorized by the laws.
- 7.3.11. The Sellers may place, change or cancel orders to sell the shares in the Order Book on every Exchange Day at the time determined in Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules during the whole period of the tender offer execution. The validity date of a Sell Order shall be the closing day of the tender offer execution. The sell orders may contain any number of shares to be sold, but not higher than the maximum number of the shares tendered as specified in the Buyer's application. The information about the price and volume of the tendered shares in the Sellers' orders shall be disclosed without delay in the Trading System.
- 7.3.12. On the last day of the tender offer execution, no later than within half an hour from the beginning of the Trading session (09.59), the Buyer shall enter the main conditions of the tender offer into the Trading System: the Order Book Reference Code, type of the order (always "Buy Order"), method of the purchase (always "open"), time of the conclusion of trades (always 15.15, specifying the time of the Trading System, i.e. "14.15").
- 7.3.13. The buyer, having entered the main conditions of the tender offer execution, shall place the order to execute the tender offer in the Order Book on the last day of the tender offer execution no later than at the at the close of the auction, determined in Paragraph 3 of Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules.

- 7.3.14. In the case of a voluntary tender offer, when the total number of the shares in the Sell Orders is smaller than the minimum number of the shares tendered in the Buyer's application and the order to execute the tender offer is entered during the Trading Session, the Buyer shall cancel the order to buy the shares at the close of the auction, determined in Paragraph 3 of Annex 1 "Structure of the Exchange Day and Schedule of Exchange Operations" to these Membership and Trading Rules.
- 7.3.15. If due to technical disruptions it is not possible to cancel the order at the determined time, the Buyer shall immediately request the NASDAQ OMX Vilnius to cancel such orders.
- 7.3.16. When entering the order to execute the tender offer into the Order Book, the Buyer must specify the price of the shares tendered, which must be equal to the price specified in the Buyer's application, and the total number of the shares tendered, which must be equal to the maximum number of the shares specified in the Buyer's application.
- 7.3.17. After the order to execute the tender offer is entered into the Order Book, purchase and sale trades in the shares are concluded at the close of the Exchange Day. All the orders are executed and the trades concluded at the price specified in the Buyer's application to execute the tender offer.
- 7.3.18. Where in the case of a voluntary tender offer the total number of offered shares is higher than the maximum number of tendered shares specified in the Buyer's application, orders shall be executed by matching the Sellers' orders on a pro rata basis. Where the part of a Sell Order to be executed is not a whole number, its fractional part is disregarded while the whole number of unsold shares is allocated randomly.
- 7.3.19. During the tender offer execution a competing tender offer to acquire the shares of the same company under different conditions may be announced. Other conditions involve a different price of the tender offer, a different number of the shares tendered, a different way of payment for the tendered shares or other material conditions of the shares acquisition. A different period of the tender offer execution shall not be considered a different condition.
- 7.3.20. Orders with "undisclosed order volume" shall be prohibited on this Sub-Market.
- 7.3.21. A Buyer, willing to execute a mandatory sale of shares in the Tender Offer Sub-Market, shall, at least two Exchange Days before the date of the opening of the execution of the mandatory sale of shares, submit an application to the NASDAQ OMX Vilnius on the standard form approved by the Management Board of the NASDAQ OMX Vilnius, confirmed with a seal and the signature of the authorized person.
- 7.3.22. The mandatory sale of shares shall be executed every day. The provisions of the mandatory tender offer, specified in Paragraphs 7.3.11–7.3.15 and 7.3.24 of these Membership and Trading Rules, shall apply *mutatis mutandis*.
- 7.3.23. For the purchase of the own shares the provisions of the voluntary tender offer, specified in Paragraphs 7.3.11–7.3.20 and 7.3.24 of these Membership and Trading Rules, shall apply *mutatis mutandis*.
- 7.3.24. Settlement of transactions concluded during an execution of a tender offer shall be made on the third day after the transaction is concluded.

SECTION VI

8. ORDER OF FORMATION AND USE OF THE GUARANTEE FUND

8.1. Objective of the Guarantee Fund

The objective of the Guarantee Fund is to ensure that automatically matched trades on the NASDAQ OMX Vilnius are carried out in accordance with the conditions specified therein, i.e. to ensure that a buyer receives the financial instruments purchased and a seller receives the money for the financial instruments sold.

8.2. Order of formation and use of the Guarantee Fund

- 8.2.1. The Guarantee Fund shall be formed and used in the manner prescribed by the Rules on Formation and Use of the Guarantee Fund.

8.2.2. The means of the Guarantee Fund needed for coverage of the cash deficiency for settlement of the transactions concluded on the NASDAQ OMX Vilnius shall be used in the manner prescribed by the Rules on Formation and Use of the Guarantee Fund and the Rules on Settlement of Transactions Concluded on the NASDAQ OMX Vilnius.

8.3. Contributions of the Members to the Guarantee Fund

The Members must pay contributions into the Guarantee Fund in the manner prescribed by the Rules on Formation and Use of the Guarantee Fund.

SECTION VII

9. SUPERVISION OF THE MEMBERS' ACTIVITIES AND THEIR LIABILITY

9.1. Supervision of the Members

9.1.1. The activities of the Members shall be supervised by the Market Surveillance Department.

9.1.2. The supervision shall be divided into:

1. Routine supervision, which includes analysis of the financial instruments trading on the NASDAQ OMX Vilnius, order placement, order modifications, withdrawal, and the resulting financial instruments rate and price variations, other actions of the Members aiming at the financial instruments price manipulation or manipulating it, insider deals, accumulation of cash and financial instruments for settlement of transactions within the set time limits, other actions of the Members during financial instruments trading that are or may be detrimental to the safety of the financial instruments market or the normal procedure of the trading sessions and settlement;
2. Cause inspections after a certain violation has been performed or a written notice, a complaint or information of another character about an actually performed or potential violation of the NASDAQ OMX Vilnius regulations is received. In case a certain violation is performed or a complaint is received, only the actually performed (potential) violation and the circumstances directly relating thereto shall be investigated.

9.1.3. The NASDAQ OMX Vilnius, when carrying out its supervisory function, shall be entitled to:

1. Receive information about the Members' financial and business activities;
2. Require to submit a list of transactions with financial instruments concluded in the name and for the account of the Member's Exchange Traders within a certain period, specify the date of their conclusion and provide other relevant documents relating to such transactions, as well as to transactions concluded in the name and for the account of the Member;
3. Require to submit the Member's internal rules regulating safekeeping and use of confidential information, financial instruments transactions concluded by the Member's employees and Members of the management bodies;
4. Receive information about the Member's clients' orders, their conditions, conclusion or failure to conclude thereof;
5. Receive information and conclusions that were collected and presented by the Member's service of internal supervision;
6. Monitor the Members' compliance with the requirements of these Membership and Trading Rules, other regulations of the NASDAQ OMX Vilnius and the decisions of the Management Board of the NASDAQ OMX Vilnius;
7. Require all other information, relevant documents, and written explanations with regard to the Member's activities on the NASDAQ OMX Vilnius.

- 9.1.4. A Member must, without delay or within a period specified by the NASDAQ OMX Vilnius, submit to the NASDAQ OMX Vilnius any requested information with regard to its activities on the NASDAQ OMX Vilnius.
- 9.1.5. After the inspection (investigation) is carried out, a report regarding violations discovered may be made. This report shall be placed with the Management Board of the NASDAQ OMX Vilnius for review. Depending on the nature of the violations discovered and their impact on the safety of the financial instruments market, the Management Board of the NASDAQ OMX Vilnius may impose sanctions on the Members and/or Traders provided for in Paragraph 9.2 of these Membership and Trading Rules.
- 9.1.6. The Management Board of the NASDAQ OMX Vilnius shall notify the LSC about the sanctions imposed on the Member and/or Traders and, at the request of the LSC, provide the materials of the inspection performed.

9.2. Liabilities of the Members and their Traders

- 9.2.1. The NASDAQ OMX Vilnius Members and Traders shall be liable for violations of these Membership and Trading Rules, other regulations of the NASDAQ OMX Vilnius, decisions passed by the NASDAQ OMX Vilnius management bodies or authorized persons as well as for deeds or omissions with regard to the use of the NASDAQ OMX Vilnius Trading System that jeopardizes the interests of investors and/or safety of the financial instruments market and/or fails to comply with the principles of fair trading in financial instruments and/or misleads or may mislead other NASDAQ OMX Vilnius Members (hereinafter - violation).
- 9.2.2. Violations may attract the following sanctions upon the NASDAQ OMX Vilnius Member:
1. Warning;
 2. Pecuniary penalty;
 3. Suspension of the right to trade on the NASDAQ OMX Vilnius;
 4. Removal from the NASDAQ OMX Vilnius Members.
- 9.2.3. The following sanctions may be imposed on the Traders:
1. Warning;
 2. Suspension of the right to use the Trading System or part thereof;
 3. Revocation of the status of the Traders.
- 9.2.4. The Management Board of the NASDAQ OMX Vilnius shall make a decision with regard to a sanction to be imposed on the NASDAQ OMX Vilnius Members or Traders. Each time upon applying one of the sanctions the Management Board of the NASDAQ OMX Vilnius shall take into consideration aggravating (interests of the clients or other NASDAQ OMX Vilnius Members are violated, material damage is inflicted, penalties have been imposed before, duties or obligations are neglected or poorly performed, complaints of clients, other NASDAQ OMX Vilnius Members or other persons) and extenuating (timely submission to the NASDAQ OMX Vilnius of required documents and other notices, no penalty record, and other similar facts) circumstances. Decisions with regard to a sanction to be imposed shall be passed at the meeting of the Management Board of the NASDAQ OMX Vilnius by two thirds of votes of all participating members of the Management Board. The NASDAQ OMX Vilnius Member or Trader shall be notified about the meeting of the Management Board of the NASDAQ OMX Vilnius in which the issue of imposing a sanction on the NASDAQ OMX Vilnius Member or Trader is placed on the agenda no later than 3 working days before the meeting. The NASDAQ OMX Vilnius Member or Trader shall also be provided with a possibility to participate at the meeting of the Management Board of the NASDAQ OMX Vilnius and give explanations.
- 9.2.5. The same violation may attract a sanction to both - the NASDAQ OMX Vilnius Member and its employee, the Trader.
- 9.2.6. Where the violation does not concern its clients' or other NASDAQ OMX Vilnius Members' rights and interests or where this violation is insignificant, the Management Board of the NASDAQ OMX Vilnius

may issue a warning to a NASDAQ OMX Vilnius Member or Trader. A warning may be issued for several violations as well.

- 9.2.7. The Management Board of the NASDAQ OMX Vilnius may impose a pecuniary penalty on the NASDAQ OMX Vilnius Member (in each instance the Management Board of the NASDAQ OMX Vilnius determines the actual amount of the penalty) up to LTL 5,000, in cases a violation committed by a NASDAQ OMX Vilnius Member relates to jeopardy of the rights and interests of its clients or other NASDAQ OMX Vilnius Members, infliction of material damage to the NASDAQ OMX Vilnius Member's clients, other NASDAQ OMX Vilnius Members or third persons or a repeat violation, committed by the NASDAQ OMX Vilnius Member within one year after a warning has been issued. Where several violations are committed and the heaviest of them may attract a pecuniary penalty, the pecuniary penalty shall be imposed while other sanctions shall not be applied.
- 9.2.8. In all instances the pecuniary penalty must be paid into the NASDAQ OMX Vilnius settlement account within one month from the day the Management Board of the NASDAQ OMX Vilnius passes the decision thereof.
- 9.2.9. The Management Board of the NASDAQ OMX Vilnius may suspend the NASDAQ OMX Vilnius Member's right to trade on the NASDAQ OMX Vilnius for up to 3 months where the NASDAQ OMX Vilnius Member has made a violation and the Management Board of the NASDAQ OMX Vilnius determined that aggravating circumstances exist or the material damage is caused to more than one person or the NASDAQ OMX Vilnius Member has repeatedly made a violation after at least two warnings within a year or a penalty has been issued to it or the NASDAQ OMX Vilnius Member failed to pay the Membership fee or a penalty imposed upon it within the specified period of time. Where there are several violations made and the heaviest of them may attract a suspension of the NASDAQ OMX Vilnius Member's right to trade on the NASDAQ OMX Vilnius for up to 3 months, the NASDAQ OMX Vilnius Member's right to trade on the NASDAQ OMX Vilnius shall be suspended for up to 3 months and other penalties shall not be imposed. Upon suspension of the NASDAQ OMX Vilnius Member's right to trade on the NASDAQ OMX Vilnius by the Management Board of the NASDAQ OMX Vilnius on the basis of this Paragraph, the NASDAQ OMX Vilnius Member's obligation to pay the Membership fee for trading on the NASDAQ OMX Vilnius shall remain valid.
- 9.2.10. In the event a NASDAQ OMX Vilnius Member commits a violation within the period of one year after expiry of the suspension period, which may attract the suspension of the NASDAQ OMX Vilnius Member's right to trade on the NASDAQ OMX Vilnius for up to 3 months, the Management Board of the NASDAQ OMX Vilnius shall be entitled to remove such NASDAQ OMX Vilnius Member from Members. In the event the Management Board of the NASDAQ OMX Vilnius removes Member from the NASDAQ OMX Vilnius Members, a former NASDAQ OMX Vilnius Member may apply for the NASDAQ OMX Vilnius Membership no sooner than in 6 months from the day of its removal from the NASDAQ OMX Vilnius Members.
- 9.2.11. The Management Board of the NASDAQ OMX Vilnius may suspend the Trader's right to use the Trading System or its part up to 3 months, if the Trader's violation concerns the rights and interests of its clients or other Members or where the violation constitutes a material damage inflicted upon a Member's clients, other Members, the NASDAQ OMX Vilnius or third parties or the Trader repeatedly commits a violation within one year after he was issued a warning.
- 9.2.12. In the event a Trader, in one year after suspension of his right to use the Trading System of the NASDAQ OMX Vilnius or its part, commits a violation which attracts a penalty of suspension of the right of the Trader to use the Trading System of the NASDAQ OMX Vilnius or its part up to 3 months, the Management Board of the NASDAQ OMX Vilnius may revoke the status of the Trader. After the Management Board of the NASDAQ OMX Vilnius revokes the status of the Trader, the former Trader may be granted this status anew no sooner than in 6 months from the day the status of the Trader is revoked.
- 9.2.13. A Member or a Trader may appeal against the decision of the Management Board of the NASDAQ OMX Vilnius in court in the manner prescribed by the laws within 30 days from the day the decision is passed. An appeal against the decision shall not stop the execution of the sanction.
- 9.2.14. Decisions of the Management Board of the NASDAQ OMX Vilnius concerning imposition of sanctions on the NASDAQ OMX Vilnius Member and Trader shall come into effect on the day they are passed and

announced through the Information System of the NASDAQ OMX Vilnius. The decisions shall also be forwarded to the LSC and the NASDAQ OMX Vilnius Member and/or Trader concerned.

Chairman of the Board

ARMINTA SALADZIENE

STRUCTURE OF THE EXCHANGE DAY AND SCHEDULE OF EXCHANGE OPERATIONS

The tables present the structure of the Exchange Day according to individual Segments and Sub-Markets, the schedule of trading operations and restrictions set on trading operations.

1. Equities Market (Share, Subscription Rights and Fund Segments):

Trading Sessions	Stages of the Trading Sessions	Time	Trading Operations		
			Order Management ¹	Automatic Order Matching	Manual Trades
Pre-Trading Session	Time before the open call (Pre Open)	09.00-10.00	Yes	No	Yes
Trading Hours	Open Call (Uncross)	10.00	Yes	Yes ³	Yes
	Continuous trading	10.00–15.55	Yes	Yes	Yes
	Time before the Close Call (Pre-Close)	15.50--16.00	Yes	No	Yes
	Close Call (Uncross)	Random time from 15.59.30 to 16.00	Yes	Yes ³	Yes
Post-Trading Session	Post-Trading Session (Post-trade)	~16.00–16.30	Yes ²	No	Yes
Non-Trading Time	Non-Trading Time	16.30–09.00	No	No	No

Explanations:

“Yes” – execution of the action is permitted.

“No” – execution of the action is prohibited or technically restricted.

1 Order placement, modification, cancellation. Reducing order volume maintains order priority, other amendments should be handled through cancel/replace that leads to new priority.

2 Order cancellation and limited order modification available only.

3 Uncross commence for all Order Books at the same time. The duration of Uncross is very short, usually it takes the part of the second. The random order of Uncross is applied for all Order Books.

2. Debt Securities Market's Debt Securities Automatic Order Matching Sub-Market and Debt Securities Bulletin Board Sub-Market

Stage	Time	Trading Operations				
		Order Placement	Order Changes	Order Cancellation	Order Suspension and Resumption	Manual Trades
Trading Hours	09.59–16.00	Yes	Yes	Yes	Yes	Yes
Post-Trading Session (POTR)	16.05–16.30	No	No	Yes	No	No
Non-Trading Time	16.30–09.59	No	No	No	No	No

Explanations:

Yes, trading operations are allowed.

No, trading operations are prohibited or technically impossible.

3. Sub-Market Public Share Sale and Sub-Market Tender Offer

Stage	Time	Trading Operations		
		Order Placement	Order Changes	Order Cancellation
If no auction is announced				
Trading Session	09.59–16.00	Yes	Yes	Yes
Non-Trading Time	16.00–09.59	No	No	No
On the auction day				
Trading Session	09.59-15.00	Yes	Yes	Yes
Entry of the main conditions	09.59-10.30	Yes	Yes	Yes
Auction closing time (IPMO)*	15.00-15.15	Yes only for the Buyer or Seller	Yes only for the Buyer or Seller	Yes only for the Buyer or Seller

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Order execution	15.15	No	No	No
Non-Trading Time	15.15–09.59	No	No	No

Explanations:

Yes, trading operations are allowed.

No, trading operations are prohibited or technically impossible.

*** in the case of a tender offer and mandatory share sale and purchase, the Buyer's order shall be revised; in the case of the public share sale, the Seller's order shall be revised.**

CALL AUCTION AND THE EQUILIBRIUM PRICE

The Annex lays down the procedure for carrying out an Opening and Closing Call (hereafter – Call) and the principles for determining the equilibrium price.

1. A call auction procedure shall apply to the Equities Market.
 2. A call auction shall take place at the time specified in Annex 1 to the Membership and Trading Rules (open call and close call), while the equilibrium price shall be determined on the basis of valid orders placed in the Order Book before the call auction.
 3. The equilibrium price is calculated to be the price where in a particular Order Book the highest buy price is higher than or equal to the lowest sell price.
 4. Taking into account the orders in a particular Order Book, the equilibrium price shall be determined, using the following criteria:
 - 4.1. The equilibrium price is calculated to be the price where the volume of equities that can be traded is maximized.
 - 4.2. If the Order Book contains more than one price level of the type referred to in Paragraph 4.1 of this Annex, the level where the imbalance between buy and sell prices is smallest is selected as the equilibrium price;
 - 4.3. If the Order Book contains more than one price level of the type referred to in Paragraph 4.2 of this Annex, the price with the highest market pressure is selected as the equilibrium price;
 - 4.4. If the Order Book contains more than one price level of the type referred to in Paragraph 4.2 of this Annex, the average price with possible rounding off to the nearest tick size is selected as the equilibrium price. In the case of equal distance it will be rounded down.
 5. During a call auction orders with the price equal or higher than the equilibrium price shall be matched automatically at the equilibrium price. In the case of buy orders, the best price is that which is higher than the equilibrium price and in the case of sell orders, the best price is that which is lower than the equilibrium price. If there are orders with the same price, the time priority principle (FIFO) will apply, i.e. orders entered first will be executed first.
 6. Unless provided otherwise, orders which cannot be matched during the call remain in the Order Book.
 7. More information on the call auction and the equilibrium price can be found in the specifications of the Market Model and the amendments thereto.
-

ORDER TYPES, CONDITIONS AND PRINCIPLES OF ORDER EXECUTION

This Annex lays down the types of orders, which can be placed in the trading system, as well as the conditions of orders and the order matching priority principles:

1. Order types and conditions for equities market:

1.1. Matching priority

Orders in the Order Book will be matched according to the priority:

- 1) price;
- 2) displayed (the priority order in the same price level is displayed volume over non-displayed volume);
- 3) time.

1.2. Order types, validity and priority

1.2.1. Order types:

- Limit Order
- Market Order (With a time-in-force IOC condition)
- Imbalance Order (Imbalance orders shall not affect the equilibrium price and shall be executed only against any surplus imbalance and not against each other):
 - Imbalance-on open orders (IOOP)
 - Imbalance-on-close orders (IOOC)
- Reserve Order /Iceberg order (In a Reserve order, a certain portion of the total volume of an order is not displayed in the Order Book)
- Pegged Order (Pegged orders allow clients to price orders relative to the current market price for a security. Offsets allow a client to peg an order with an incremental difference (tick) from the Best Bid Offer of an Order Book (BBO) and can be either positive (higher price) or negative (lower price). Pegged orders can be Displayed or non-displayed. The requirements of the Non-displayed order shall be applicable to Non-displayed Pegged Orders):
 - Primary Peg: Peg an order to the same side of the BBO
 - Market Peg: Peg an order to the opposite side of the BBO
 - Mid-point Peg: Peg an order to the mid-point of the BBO
- Minimum Quantity order (with a time-in-force IOC condition)
- Non-displayed order (Hidden order) (Non-displayed order has to be large in scale (LIS) at the time of entry as specified in Annex 8.)

1.2.2. Time in force :

- Order valid only at placement (Immediate or cancel; IOC);
- Order valid until market closed (Good till market close/ Day order);
- Order valid until cancelled (Good till cancelled; GTC).
- Order valid until a specified time of current day (Good till time; GTT);

1.2.3. Other conditions

Call only:

- On-open orders
- On-close orders

1.2.4. More information can be found in the specifications of the Market Model, which are published on website of NASDAQ OMX Vilnius.

2. Order types and conditions for fixed income market:

Order Type	Explanation	Possible additional conditions	Order Execution in the Trading System
2. Limit order	The price specified in the order. Restriction: the price must be within price variation limits.	a) "Open volume"	The order may be executed in full or in part. If the order states an additional condition that a certain portion of the volume of an Order shall not be shown in the Order Book, a new portion of the order will be displayed after the whole previously stated portion is matched into a trade. The updated volume loses the time priority in respect of other Orders at the same price.
		b) "Fill or kill", FoK	
		c) "Fill and kill", FaK	
		d) validity of the order ¹	

Principles of Order Execution

1. Buy and Sell Orders are automatically matched following the price (yield) and time priority principles, if a given Order matches in price and volume with other Orders previously entered in the Order Book. First, orders are automatically matched applying the price (yield) priority. If there are several orders with the same price (yield), the order which was entered first is matched first (time priority).
2. The priority of an Order is not modified where the Member reduces the Order volume. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order. However, exemptions apply when using the Order Condition "Open Volume" if:
 - 2.1. the Member increases the open volume, in which case the original open volume will maintain its priority;
 - 2.2. the Member reduces the open volume, in which case the change will take effect immediately and the open volume will maintain its priority.

¹ Validity of the Order

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

- 1) "Order valid today" means that the order is valid for one Exchange Day of the NASDAQ OMX Vilnius. Where the validity of the order is not specified, it is deemed that the order is valid the whole Exchange Day of the NASDAQ OMX Vilnius.
- 2) "Order valid until specified time" means that the order is valid until specified time during one Exchange Day of the NASDAQ OMX Vilnius.

TICK SIZE, ROUND LOT, PRICE VARIATION LIMITS

1. Tick Size

- 1.1. The Tick Size for equity securities is LTL 0.01 (one cent).
- 1.2. The Tick Size for debt securities is the percentage yield of 0.0001%.
- 1.3. The Tick Size for units or shares of collective investment undertakings is LTL 0.0001.

2. Round Lot

- 2.1. The number of financial instruments generating one Round Lot is 1 (one) financial instrument.
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TYPES OF MANUAL TRADES**Kinds and Types of Manual Trades**

This Annex defines the kinds and types of Manual Trades as well as market segments and submarkets where mentioned types of trades can be used.

1. Kinds of Manual Trades:

Kind of Manual Trade	Name in the Trading System	Description
Standard	<i>Standard Trade</i>	A Manual Trade that has been concluded in compliance to standard requirements with regard to price and time, where the settlement shall be made within the time limits set forth for Automatically Matched Trades.
Non-Standard	<i>Respective trade type should be used according to the table below</i>	A Manual Trade that, due to reasonable circumstances, is being concluded at a price that does not correspond to the current market price or the settlement period is other than standard settlement cycle.

2. Types of Non-Standard Manual Trades:

Type of Non-Standard Manual Trade	Name in the Trading System	Description
Derivative Related Transaction	<i>Derivative Related Transaction</i>	A Manual Trade concluded relating to exercise or expiration of options, forwards, futures or other derivative contracts that imply an exchange of financial instruments or a trade that relates to a derivatives trade.
Portfolio Trade	<i>Portfolio Trade</i>	A Manual Trade concluded in a portfolio transfer with regard to one individual share.
Volume weighted average price	<i>Volume weighted average price</i>	A Manual Trade concluded on the basis of more than one order and which is settled at a volume weighted average price.
Exchange granted trade	<i>Exchange granted trade</i>	A Manual Trade concluded on the basis of non-standard (not listed in this Table) conditions. A Member shall inform NASDAQ OMX Vilnius prior to registering mentioned type of trade in the Trading System. In case the Manual trade is concluded with the settlement period other than standard settlement cycle, it is deemed that NASDAQ OMX Vilnius is informed.

Upon request from the NASDAQ OMX Vilnius, the Member must be able to give reasons and provide evidence that the use of the trade type was in accordance with the NASDAQ OMX Vilnius terms and conditions justifying the permission to conclude this trade

NASDAQ OMX Vilnius may cancel the trade or request the Member to cancel the trade.

2. Types of Manual Trades in the Debt Securities Market

2.1. Types of Manual Trades in the Automatically Matched Trade Sub-Market of the Debt Securities Market:

Type of the Manual Trade	Name of the type of the Manual Trade in the Trading System	Time when this type of trade may be executed
Standard Trade	OX Standard (STND)	Trading Session (COTR)

2.2. Types of Manual Trades in the Bulletin Board Sub-Market of the Debt Securities Market:

Type of the Manual Trade	Name of the type of the Manual Trade in the Trading System	Time when this type of trade may be executed
Standard Trade	OX Standard (STND)	Trading Session (COTR)
Exchange Granted Trade	Exchange Granted Trade (XGRT)	Trading Session (COTR),

RULES OF DETERMINING THE MARKET PRICE IN MANUAL TRADES

This Annex shall apply only to the Equities Market and only to those Manual Trades which are concluded as “Standard Trade.”

I. Manual Trades during the Trading Hours

1.1. The price of Manual Trades concluded during the Trading Hours, the value whereof is lower than that fixed for Block Trades in Annex 8 to these Membership and Trading Rules, shall be within the spread of volume weighted average prices at the time of the trade.

1.2. When at the time of the Manual Trade no spread of volume weighted average prices exists in the Order Book, during the Trading Hours the Manual Trade shall be concluded at the price reflecting the market situation at the time of the trade.

1.3. The spread of volume weighted average prices is the difference between:

1.3.1. The volume weighted average buy price, i.e. the price at which one could buy such an amount of shares in the Order Book, for which the Manual Trade is concluded, if the order were entered into the Order Book at the market price, and

1.3.2. The volume weighted average sell price, i.e. the price at which one could sell such an amount of shares in the Order Book, for which the Manual Trade is concluded, if the order were entered into the Order Book at the market price, and When calculating the volume weighted average price limits only the size of orders in the Order Book are taken into consideration.

II. Manual Trades after Trading Hours

2.1.. After the Trading Hours, a Manual Trade may be concluded in accordance with the price fixing rules for Manual Trades specified below:

2.1.1. Where after the closing-call auction at the end of the Trading Hours in the Order Book there is a spread between volume weighted average prices, the price of the Manual Trade shall be within the spread of volume weighted average prices at the time of the trade.

2.1.2. Where after the closing-call auction at the end of the Trading Hours in the Order Book there is no spread between volume weighted average prices, the Manual Trade after the Trading Hours shall be concluded at the price reflecting the market situation at the time of the trade.

2.1.3. The price of Manual Trades concluded during the closing-call auction, the value whereof is lower than that fixed for Block Trades in Annex 8 to these Membership and Trading Rules, shall be within the spread of volume weighted average prices before the opening of the closing-call auction. When at the time of the Manual Trade no spread of volume weighted average prices exists in the Order Book, during the Trading Hours the Manual Trade shall be concluded at the price reflecting the market situation at the time of the trade.

Annex 7 to the Membership and Trading Rules

CALCULATION OF THE DEBT SECURITIES PRICE

1. The percentage yield specified in the Order shall be converted into the price of a debt security, expressed as a percentage of the par value of a debt security concerned.
 2. In conversion, the accrued interest is included into the price of debt securities (“dirty price”).
 3. When settlement of the trades concerns debt securities, the value of the trade shall be calculated by multiplying the price of debt securities expressed as a percentage of their par value by the volume of the securities at the par value.
 4. Where in the Order the volume of debt securities is specified at the par value in EUR, the amount for settlement shall be calculated at the official rate of the EUR and converted into LTL.
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ORDERS LARGE IN SCALE COMPARED WITH NORMAL MARKET SIZE

An order shall be deemed large in scale and therefore a Block Trade if, compared with an average size of the market trade, it is equal or larger than the minimum size of the trade as shown in the Table.

In order to find whether the order is large in scale compared with an average size of the market trade, all shares listed in the Main List and in the Secondary List shall be grouped in accordance with their average daily turnover, which is calculated by the LSC in the order prescribed by Article 33 of the European Commission Regulation (EC) No. 1287/2006 of 10 August 2006.

Class in terms of average daily turnover (ADT)	ADT < EUR 500,000	EUR 500,000 ≤ ADT < EUR 1,000,000	EUR 1,000,000 ≤ ADT < EUR 25,000,000	EUR 25,000,000 ≤ ADT < EUR 50,000,000	ADT ≥ EUR 50,000,000
Minimum size of the order qualifying as large in scale compared with a regular market size	EUR 50,000	EUR 100,000	EUR 250,000	EUR 400,000	EUR 500,000

DEFERRED PUBLICATION THRESHOLDS AND DELAYS

The Table below shows, for each permitted delay for publication and each class of shares in terms of the average daily turnover (ADT), the minimum qualifying size of the trade that will qualify for that delay in respect of a share of that class.

The average daily turnover of the shares listed in the Main List and in the Secondary List shall be calculated by the LSC in the order prescribed by Article 33 of the European Commission Regulation (EC) No. 1287/2006 of 10 August 2006.

		Class in terms of average daily turnover (ADT)			
		ADT < EUR 100,000	EUR 100,000 ≤ ADT < EUR 1,000,000	EUR 1,000,000 ≤ ADT < EUR 50,000,000	ADT ≥ EUR 50,000,000
		Minimum qualifying size of a trade for a permitted delay			
Permitted delay for publication of information	60 minutes	EUR 10,000	Greater of 5% of ADT and EUR 25,000	Lower of 10% of ADT and EUR 3,500,000	Lower of 10% of ADT and EUR 7,500,000
	180 minutes	EUR 25,000	Greater of 15% of ADT and EUR 75,000	Lower of 15% of ADT and EUR 5,000,000	Lower of 20% of ADT and EUR 15,000,000
	Until the end of the Exchange Day (or roll-over to 12.00 of next Exchange Day, if trade is concluded in the last two hours of the Exchange Day)	EUR 45,000	Greater of 25% of ADT and EUR 100,000	Lower of 25% of ADT and EUR 10,000,000	Lower of 30% of ADT and EUR 30,000,000
	Until the end of the Exchange Day next after the trade	EUR 60,000	Greater of 50% of ADT and EUR 100,000	Greater of 50% of ADT and EUR 1,000,000	100% ADT
	Until the end of the second Exchange Day after the trade	EUR 80,000	100% ADT	100% ADT	250% ADT
	Until the end of the third Exchange Day after the trade		250% ADT	250% ADT	