

SI ENTER

MARKET DESCRIPTION



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

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1. MARKET ORGANISATION

The LJSE enables trading on the SI ENTER market within the framework of the Xetra T7 trading system, whereby, when regulating the trading method on this market, the LJSE envisaged the implementation of only those new solutions and changes compared to the existing trading on the stock exchange market, which where necessary due to the specifics which apply to the segments of securities on the market SI ENTER.

The below picture shows the areas where a similar organisation applies to both the stock exchange market and the SI ENTER market, and the areas where a different organisation is established or where differentiation is necessary due to differences between the markets:

STOCK EXCHANGE	SI ENTER
Market presentation	Market presentation
Rules	Rules
Xetra T7	Xetra T7
Securities	Securities
Clients	Clients
Member firms	Member firms
Traders	Traders
Settlement of transactions	Settlement of transactions
Trading summary	Trading summary
Vendors	Vendors

Legend:

- Formally separate areas subject to comparable organisation
- Formally separate areas subject to different organisation

The main characteristics of the SI ENTER market are presented in the remainder of the document.

2. SEGMENTATION

On the SI ENTER market trading with non-tradable securities from the following markets or market segments is possible:

SI ENTER		
Segment ADVANCE	Segment BASIC	Segment PROGRESS
Subsegment <ul style="list-style-type: none"> • ADVANCE SHARES (higher reporting standards) • ADVANCE BONDS • ADVANCE COMMERCIAL PAPERS 	Subsegment <ul style="list-style-type: none"> • SHARES SLOVENIA (lower reporting standards) 	Subsegment <ul style="list-style-type: none"> • PROGRESS SHARES • PROGRESS BONDS • PROGRESS COMMERCIAL PAPERS

The subsegment Shares Slovenia contains the shares which the LJSE listed at its own initiative and solely by considering the interests of member firms. This is a segment of shares where lower level of business information disclosure is provided as the issuers of these shares have no obligations regarding disclosure of regulated information in relation to this market.

On other subsegments securities are listed at an issuer's request.

3. MARKET PARTICIPANTS

All member firms have access to the SI ENTER market. Membership on the stock exchange market automatically also enables membership on the SI ENTER market and is a prerequisite for membership on the SI ENTER market.

4. SETTLEMENT OF TRANSACTIONS

Upon the establishment of the SI ENTER market, an individual and bilateral settlement according to the DVP principle, which can currently be used in block trading on the regulated market, is enabled. This settlement is enabled in such a way that the member on the other side of a transaction is disclosed in a file with transactions and fees (Proviz_MTF.bts file).

Trades executed on the SI ENTER market must be settled within two (2) business days following their execution (S2). When performing settlement, a member firm **must** also enter **the information on the MIC Code of the market and the trade ticket** in the "Matching Reference" field on the settlement order. Additionally, on the day of the trade settlement, the seller member is required to provide the LJSE data on the executed trade on the **form 08/SI ENTER**, which is in the Attachment to the SI ENTER Rules.

An example of filing in the "Matching Reference" field on the settlement order:

MIC Code + ticket
 XLJM3127

In the second step, the LJSE, in cooperation with KDD, will endeavour to optimise the manner of settlement.

5. TRADING METHOD

For instruments in the subsegments of the SI ENTER market continuous and auction trading is possible. Currently all instrument groups are in auction trading procedure.

6. TRADING PHASES

Instr. group	Instr. group name	Pre-trade:	Auction:		Post- trade
			Call	Price	
EEAA	Advance Shares Auction	8:00 – 11:20	178 min	max 120 sec	until 16:00
EEBA	Basic Shares Slovenia Auction	8:00 – 11:10	178 min	max 120 sec	until 16:00
EBOA	Advance Bonds Auction	8:00 – 11:30	178 min	max 120 sec	until 16:00
ECPA	Advance Commercial Papers Auction	8:00 – 11:30	178 min	max 120 sec	until 16:00
EPEA	Progress Shares Auction	8:00 – 11:10	178 min	max 120 sec	until 16:00
EPBA	Progress Bonds Auction	8:00 – 11:20	178 min	max 120 sec	until 16:00
EPCA	Progress Commercial Papers Auction	8:00 – 11:20	178 min	max 120 sec	until 16:00

7. ACCOUNT TYPES

- A1 (agent account, custody account, portfolio management account)
- P1 (proprietary account)
- M1 (market maker account)

8. ORDER TYPES

Order	AUCTION TRADING	
	WITH NO INTERRUPTIONS	WITH INTERRUPTIONS: VOLATIL. INTERR.
Market	No	No
Limit	Yes	Yes
Stop market	No	No
Stop limit	Yes	Yes
Iceberg	No	No
Immediate-or-cancel	No	No
Fill-or-kill	No	No
Book-or-cancel	No	No

9. REFERENCE PRICE

Reference price (i.e. last trade price) represents the basis for triggering volatility interruptions. Usually the issuer upon listing determines the price of the first reference price. Considering that the shares on the Shares Slovenia subsegment will not be listed at an issuer's initiative but at the initiative of the LJSE, the LJSE will assign a technical reference price of EUR 100,00 to all shares from this subsegment. Therefore, it needs to be taken into account that the reference price should not be considered as a basis for making investment decisions for those shares on the Shares Slovenia segment with which no trade was executed, as the reference price in this case was not formed on the basis of market principles or realistic evaluations.

10. PRICE CORRIDORS

Group of securities	Trading method	PRICE CORRIDORS			
		Dynamic	Static	Extended dynamic	Extended dynamic (factor)
EEAA	Auction	5	5	20	4
EEBA	Auction	5	5	20	4
EBOA	Auction	5	5	20	4
ECPA	Auction	5	5	20	4
EPEA	Auction	5	5	20	4
EPBA	Auction	5	5	20	4
EPCA	Auction	5	5	20	4

11. LUSE ACTIONS IN EXTENDED VOLATILITY INTERRUPTIONS

Trading method	Price deviation from Ref 1	Trading phase	Action
Auction	All	All	Order management phase extended until at least 15.15 and no later than 15.35. Resumption of auction.

12. AUTOMATIC SAFEGUARDS

- Volatility interruption:
 - Min. duration of call phase: 10 mins.
 - Price determination phase follows (max 120 sec.), which ends with market opening at a random moment.
- Extended volatility interruption:
 - Call phase is extended by min. additional 10 minutes.

13. TICK SIZE

- For securities the prices of which are given in currency, tick size depends on the security price, as described in the table below:

Price Range*	Scope of Liquidity**					
	0 ≤ avg. daily number of trades < 10	10 ≤ avg. daily number of trades < 80	80 ≤ avg. daily number of trades < 600	600 ≤ avg. daily number of trades < 2.000	2.000 ≤ avg. daily number of trades < 9.000	9.000 ≤ avg. daily number of trades
0 ≤ price < 0,1	0,0005	0,0002	0,0001	0,0001	0,0001	0,0001
0,1 ≤ price < 0,2	0,001	0,0005	0,0002	0,0001	0,0001	0,0001
0,2 ≤ price < 0,5	0,002	0,001	0,0005	0,0002	0,0001	0,0001
0,5 ≤ price < 1	0,005	0,002	0,001	0,0005	0,0002	0,0001
1 ≤ price < 2	0,01	0,005	0,002	0,001	0,0005	0,0002
2 ≤ price < 5	0,02	0,01	0,005	0,002	0,001	0,0005
5 ≤ price < 10	0,05	0,02	0,01	0,005	0,002	0,001
10 ≤ price < 20	0,1	0,05	0,02	0,01	0,005	0,002
20 ≤ price < 50	0,2	0,1	0,05	0,02	0,01	0,005

50 ≤ price < 100	0,5	0,2	0,1	0,05	0,02	0,01
100 ≤ price < 200	1	0,5	0,2	0,1	0,05	0,02
200 ≤ price < 500	2	1	0,5	0,2	0,1	0,05
500 ≤ price < 1 000	5	2	1	0,5	0,2	0,1
1 000 ≤ price < 2 000	10	5	2	1	0,5	0,2
2 000 ≤ price < 5 000	20	10	5	2	1	0,5
5 000 ≤ price < 10 000	50	20	10	5	2	1
10 000 ≤ price < 20 000	100	50	20	10	5	2
20 000 ≤ price < 50 000	200	100	50	20	10	5
50 000 ≤ price	500	200	100	50	20	10

* Scope of price means the price of entered order.

**Scope of Liquidity means the scope of liquidity based on the table, that corresponds to the scope of average daily amount of trades on the most important market, which requires liquidity for the stated instrument.

- For securities the prices of which are given in per cents, tick size is 0.01 of a percentage point.

14. BLOCK TRADES

Are enabled.

15. INDEX

Is not calculated.

16. TRADE CANCELLATIONS

The same procedure as on the stock exchange market applies.

17. STOPPING TRANSACTIONS BY NON-CLEARING MEMBERS

The same procedure as on the stock exchange market.

18. DAILY DATA

Each day a file with daily data about the market is generated in the same format as for the stock exchange market. The file with data on the SI ENTER market (LJSE_EndOfDayData_EUR_MTF.bts) is, together with the daily file Proviz_MTF.bts, available to member firms in the existing ZIP file on the 'Report Server' of the Vienna Stock Exchange.

19. WEBPAGE

All relevant data about the SI ENTER are also available on the special webpages for SI ENTER market: <https://sienter.si/en> for PROGRESS segment on the webpage of PROGRESS market: <https://progress.market/en> . Similarly, as on the webpages for the stock exchange market also on these webpages all the main trading data are shown with a 15-minute delay.