



# SI ENTER Rules



**LJUBLJANSKA BORZA**  
**LJUBLJANA** *Stock Exchange*

Ljubljana, 13 July 2020

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**Disclaimer**

All effort has been made to ensure the accuracy of this translation, which is based on the Slovenian original. Translations of this kind may nevertheless be subject to a certain degree of linguistic discord; in case of doubt or misunderstanding, the Slovenian text, being the official version, shall thus prevail.



On the basis of Article 316 of the Market in Financial Instruments Act (Ur. l. RS No. 77/18 and 17/19 –with amendments, hereafter “ZTFI-1”) and provisions of the Ljubljana Stock Exchange Inc. Articles of Association, the Ljubljana Stock Exchange Management Board adopted on its meeting on 13 July 2020 the following

## SI ENTER RULES

### I. BASIC INFORMATION ON SI ENTER MARKET

#### 1. GENERAL PROVISIONS

##### *Content of the SI ENTER Rules*

##### *Article 1*

- (1) The Ljubljana Stock Exchange SI ENTER Rules (hereafter: SI ENTER Rules) govern the following areas:
- rules on securities, where they govern primarily:
    - criteria for determining securities which can be traded on the SI ENTER market;
    - conditions and criteria for listing securities on within the SI ENTER market;
  
  - obligations of Issuers regarding disclosure of information, and reporting to the Exchange;
  - conditions for a temporary suspension of trading and withdrawal of securities from the SI ENTER market;
  - the Exchange's decision-making procedure in matters related to securities listed on the SI ENTER market;
  - rules on accessing the SI ENTER market, where they govern primarily:
    - conditions for accessing the SI ENTER market;
    - monitoring of Member firms and trades on the SI ENTER market;
    - measures the Exchange may impose on a SI ENTER market Member firm in breach of its obligations;
    - the Exchange's decision-making procedure in individual matters related to SI ENTER market Member firms;
  - rules on SI ENTER market trading, where they govern primarily:
    - objective criteria and requirements for efficient execution of orders on the SI ENTER market;
    - rules and procedures for fair and orderly trading on the SI ENTER market;
    - the manner of making public the offers to buy or sell securities on the SI ENTER market;
    - the manner and conditions for conducting trades on the SI ENTER market and for the settlement of obligations from trades executed on the SI ENTER market;
    - ensuring transparency of securities trading on the SI ENTER market;
    - other mutual rights and obligations of SI ENTER market Member firms in relation to trades executed on the SI ENTER market.
- (2) The SI ENTER Rules apply together with other general bylaws of the Exchange, which the Exchange adopts in accordance with its competence.



## Definitions

### Article 2

- (1) The terms used in the SI ENTER Rules, used in the appropriate number, have the following meanings:
- The term **SI ENTER market** means multilateral trading facility of the Exchange, which combines the interests in buying and selling securities of various third persons in accordance with predetermined rules in such a way that a legal transaction related to a security is concluded in accordance with these SI ENTER Rules and ZTFI-1.
  - The term **Exchange** means the Ljubljana Stock Exchange Inc.
  - The term **Rules** means the Ljubljana Stock Exchange Inc. Rules which govern the rules regarding securities, rules regarding Member firms and trading rules.
  - The term **Fee Schedule for SI ENTER market** means the Ljubljana Stock Exchange, Inc., Ljubljana Services Fee Schedule for SI ENTER market.
  - The term **trading system** means the Exchange trading system.
  - The term **SEO** means the electronic dissemination system.
  - The term **OAM** means the officially appointed mechanism for the central storage of regulated information.
  - The term **Management Board** means the Ljubljana Stock Exchange Inc. Management Board.
  - The term **ZTFI-1** means the Slovenian Financial Instruments Market Act.
  - The term **ZGD-1** means the Slovenian Companies Act.
  - The term **Market Abuse Regulation** means the Regulation (EU) No 596/2014 of 16 April 2014 on market abuse.
  - The term **Regulation (EU) 2019/2115** – Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets.
  - The term **Regulation (EU) 2017/1129 on the prospectus** - Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
  - The term **Agency** means the Securities Market Agency or another competent supervisory body of a Member State.
  - The term **Exchange general acts** refers to the Rules, the SI ENTER Rules, the Instructions issued on the basis of the Rules, the General Terms and Conditions, the Fee Schedules, and the binding provisions of the Guidelines.
  - **Listing Agreement** means Listing Agreement for a Security on the SI ENTER Market signed between the Issuer that requested the listing of its securities on the SI ENTER Market and the Exchange.
- (2) Provisions from the Acts and other Exchange general acts, as referred to by the SI ENTER Rules, are used in their currently valid wordings at the relevant time.
- (3) Individual terms or expressions and abbreviations, the meaning of which is defined in the Rules, are used in the SI ENTER Rules in the same sense as in the Ljubljana Stock Exchange Rules, unless Articles 2, 3, and 4 of the SI ENTER Rules state otherwise.



*Definitions of Terms Related to Security Listings on SI ENTER market*

*Article 3*

- (1) Terms related to security listings used in the SI ENTER Rules have the same meanings as those defined in the following provisions of the ZTFI-1, unless stated otherwise in a particular instance:
- **regulated market** in Article 32 (1) of the ZTFI-1;
  - **stock exchange market** in Article 33 (1) of the ZTFI-1;
  - **transferrable securities** in Article 7 (3) of the ZTFI-1;
  - **equity securities** in Article 49 (2) of the ZTFI-1;
  - **debt securities** in Article 49 (3) of the ZTFI-1;
  - **Issuer** in Article 51 (1) of the ZTFI-1;
  - **Central registry and Central securities clearing corporation (KDD)** in Article 35 of the ZTFI-1;
  - **Central depository** in Article 36 (1) of the ZTFI-1;
  - **regulated information** in Article 130 of the ZTFI-1;
  - **Member state** in Article 5 (3) of the ZTFI-1;
  - **person discharging managerial responsibilities** in point 25 of Article (3) of Regulation MAR.
- (2) For money market instruments (such as commercial papers) the same provisions of the SI ENTER Rules shall apply mutatis mutandis as for securities listed on a particular SI ENTER market segment, unless stated otherwise by the SI ENTER Rules.

*Definitions of Terms Related to Trading*

*Article 4*

- (1) Terms related to trading used in the SI ENTER Rules, used in the appropriate declination and number, have the following meanings:
- The term **Member firm** means a legal person, who acquired a status of a Member firm in accordance with the Rules.
  - The term **Trader** means a natural person, who acquired a status of a trader in accordance with the Rules.
  - The term **lot** means the minimum amount of a security bought or sold in a trade on the SI ENTER market.
- (2) Terms related to trading used in the SI ENTER Rules have the same meanings as those defined in the following provisions of the ZTFI-1, unless stated otherwise in these SI ENTER Rules for a particular instance:
- **trade settlement** in Article 37 of the ZTFI-1;
  - **settlement system** in Article 38 of the ZTFI-1;
  - **investment firm** in Article 20 (1) of the ZTFI-1;
  - **brokerage firm** in Article 20 (2) of the ZTFI-1;

*Compliance with the SI ENTER Rules*

*Article 5*

- (1) On the day that the Issuer having asked for admission to listing on the SI ENTER market and the Exchange Management Board enter into the Listing Agreement, the two parties enter into a contractual relationship which imposes on both parties the rights and obligations stipulated in the SI ENTER Rules and other Exchange general acts, if applicable.



- (2) On the day that the person having asked for admission to membership and the Exchange Management Board enter into the membership agreement pursuant the Rules, the two parties enter into a contractual relationship which imposes on both parties the rights and obligations stipulated in the Rules and SI ENTER Rules and other Exchange general acts.
- (3) On the day that parties enter into the Listing Agreement and the membership agreement, Issuers having asked for admission to listing of their securities on the SI ENTER market and member firms, respectively, accept all the provisions of these SI ENTER Rules and other general acts issued on their basis, as well as the amendments and supplements of these SI ENTER Rules or other general acts, and commit to comply with them and implement them.
- (4) The Exchange adopts decisions on the basis of these SI ENTER Rules and its other general acts in the form of resolutions that are binding for the other party.
- (5) On the day they enter into the Listing Agreement, the membership agreement and agreement on the status of advisor, the Issuer having asked for admission to listing, Member firms and advisors, respectively, commit to reimburse the Exchange for fees pursuant to the SI ENTER Market Fee Schedule or other applicable fee schedules of the Exchange.
- (6) Listing on the SI ENTER market may be requested also by another person as the issuer of the security, whereby the person shall assume and undertake to comply with all obligations which apply to the issuer. All rights and obligations herein and other Exchange's general acts apply *mutatis mutandis* to other persons, who requested the listing of securities on the SEE ENTER market.
- (7) Pursuant to the law and these SI ENTER Rules, in the case of listing of Global Depositary Receipts (hereafter: GDRs) on the SI ENTER market, all disclosed regulated information must apply to the issuer of the underlying securities except to the extent that the information relates directly to the GDRs.
- (8) The express approval of the issuer for listing of its securities is also considered *mutatis mutandis* as application for listing.

*Use of the Exchange General Acts*  
*Article 6*

- (1) Provisions from the Exchange general acts, as referred to by these SI ENTER Rules, are used in their currently valid wordings at the relevant time.
- (2) If the provisions of other Exchange general acts conflict with the provisions of these SI ENTER Rules, the provisions of these SI ENTER Rules prevail.



### *Characteristics of the SI ENTER Market*

#### *Article 7*

- (1) When investing in securities listed on the SI ENTER market, the investors need to be aware of the following characteristics of the SI ENTER market:
- The SI ENTER market is a multilateral trading facility which the Exchange operates as an alternative market;
  - The main characteristic of the SI ENTER market are less stringent requirements regarding disclosure obligations for Issuers and their securities when compared to the transparency which the Issuers need to ensure in relation to the regulated market, which means higher risk when investing in securities listed on the SI ENTER market;
  - The role of the Exchange is that of the market operator and listing of a particular security on the market thus does not constitute any investment advice or investment recommendation by the Exchange or any other exposure to this security. This applies also when the listing is done at the Exchange's initiative;
  - Despite certain efforts made by the Exchange, the Exchange cannot guarantee that the published information of the issuers of securities is correct, complete and error free. The Exchange thus assumes no responsibility for the information which is the sole responsibility of the particular issuer;
  - There may be additional risks of exercising rights with underlying securities as well as other risks when investing in GDRs;
  - The Issuers of securities listed on the ADVANCE segment must provide information in accordance with obligations of public disclosure when they were listed on the ADVANCE segment on the basis of their own Application for listing or when they authorized the trading of their securities on the ADVANCE segment, while the Issuers of securities that have been listed on the BASIC market segment at the initiative of the Exchange, do not have any obligation to disclose information in relation to the SI ENTER market Issuer;
  - The Issuers of securities that are listed on the ADVANCE segment have disclosure obligations in accordance with the provisions of the SI ENTER Rules that govern the ADVANCE segment and mandatory provisions applicable to issuers on the MTF;
  - Through announcements on its webpages and in the trading system the Exchange provides publicly available basic information, which enables the SI ENTER market users to form investment judgement when trading with the securities listed on the SI ENTER market, whereby each potential market user is obliged to decide, on their own and at their sole responsibility, whether the amount of published information is sufficient;
  - Securities can be listed on the ADVANCE segment at an Issuer's or another person's request, and on the BASIC segment only at the Exchange's initiative;
  - In trading on the SI ENTER market legal provisions, implementing and European provisions regarding the prohibition of market abuse, which are used directly, apply.

## 2. STRUCTURE OF THE SI ENTER MARKET

### *Securities Traded on the SI ENTER Market and the Structure of the SI ENTER Market*

#### *Article 8*

- (1) Only transferrable securities from Article 7 (3) of the ZTFI-1 can be listed on the SI ENTER market, which are classified on the SI ENTER market in accordance with segmentation determined in this





Article and which meet the conditions and criteria for listing on the SI ENTER market from these SI ENTER Rules.

- (2) SI ENTER market consists of the following segments:
  - ADVANCE Segment;
  - BASIC Segment;
  - PROGRESS Segment.
  
- (3) ADVANCE Segment consists of the following four subsegments:
  - **Subsegment ADVANCE SHARES**, on which shares, share-equivalent securities representing a share in membership rights of legal persons and GDRs related to shares or share equivalent securities are listed based on Issuer Application;
  - **Subsegment ADVANCE BONDS**, on which bonds, other types of securities containing monetary obligation of the issuer and GDRs related to these securities are listed based on Issuer application;
  - **Subsegment ADVANCE COMMERCIAL PAPERS**, on which commercial papers are listed based on Issuer application.
  
- (4) BASIC Segment consists of the following subsegment:
  - **Subsegment SHARES SLOVENIA**, on which shares are listed at the Exchange's initiative.
  
- (5) PROGRESS Segment is consists of the following three subsegments:
  - **Subsegment PROGRESS Shares**, on which shares, share-equivalent securities representing a share in membership rights of legal persons and GDRs related to shares or share equivalent securities are listed based on Issuer Application
  - **Subsegment PROGRESS Bonds**, on which bonds, other types of securities containing monetary obligation of the issuer and GDRs related to these securities are listed based on Issuer application;
  - **Subsegment PROGRESS Commercial Papers**, on which commercial papers are listed based on Issuer application.

## II. ADVANCE SEGMENT

### 3. LISTING OF SECURITIES ON THE ADVANCE SEGMENT

#### 3.1. MANNER OF LISTING SECURITIES ON THE ADVANCE SEGMENT

##### *Manner of Listing Securities on the ADVANCE Segment*

##### *Article 9*

- (1) Securities are listed to trading on the ADVANCE segment based on Issuer or third person application.
- (2) Securities from Article 8 (3) of these SI ENTER Rules may be listed on the ADVANCE segment.
- (3) In the process of listing securities on the Issuer application, the Issuer suggests the first reference price.



### 3.2. CONDITIONS AND CRITERIA FOR LISTING AND CLASSIFICATION OF SECURITIES ON THE ADVANCE SEGMENT

#### *General Conditions for Listing Shares on the ADVANCE Segment*

##### *Article 10*

- (1) Conditions to be met for securities to be eligible for listing on the ADVANCE segment are – in relation to:
- the Issuer's legal status:
    - Issuer's incorporation and legal status comply with the regulations of the country of its registered office;
    - the Issuer has obtained a LEI Code;
  - transferability:
    - securities are freely transferable;
  - the issuance of securities and settlement of trades in these securities:
    - the issued securities are valid and the conditions for a reliable settlement of trades in these securities are met, whereby for Issuers with registered offices in the Republic of Slovenia this condition is met if the securities are issued in dematerialised form and entered into the central registry.
  - trading on the stock exchange market:
    - the securities are not traded on the stock exchange market operated by the Exchange.

#### *Additional Conditions and Criteria for Listing of Securities on the ADVANCE Segment*

##### *Article 11*

- (1) The Issuer or person requesting listing on the ADVANCE segment must, in addition to general conditions for listing on the ADVANCE segment from Article 10 hereunder, also ensure that additional conditions are met by submitting, together with the Application for listing, the following:
- Signed Listing Agreement;
  - Signed statement by which the Issuer commits to comply with disclosure obligations pursuant to chapter 3.5. of the SI ENTER Rules;
  - Signed statement by which the Issuer commits to publish on SEOnet the information which the Issuer must disclose pursuant to chapter 3.5. of the SI ENTER Rules and any other regulations;
  - Evidence of the payment of the ADVANCE segment listing fee;
  - Other documents and information, which are required and deemed necessary by the Exchange to ensure the protection and information of investors, within the time limit and in the manner specified by the Exchange.
- (2) Application for listing of securities on the ADVANCE segment is submitted on the Form 01/SI ENTER which is attached to these SI ENTER Rules.

#### *Publication of Basic Information on a Security*

##### *Article 12*

- (1) Before listing in the manner from Chapter 3.5. hereunder, the issuer is obliged to also publish basic information on the security, which contains at least the following:
- Description of issuer's financial position with essential financial information;
  - The latest financial statements and business report if they exist;
  - A statement of whether significant changes have occurred since the last financial statements and business report referred to in the previous indent, which may make the information in



them either significantly different from the current situation or misleading and not representing the real situation;

- Future business plans;
- Start and end of the business year;
- Within what timeframe after the end of the business year the audited annual report will be published, which should not exceed 8 months after the end of the business year;
- Fundamental rights arising from the security;
- Statement whether, according to the issuer's opinion, the working capital is sufficient for the current business needs, and if it is not sufficient, how the issuer intends to ensure the additional needed working capital;
- Issuer's statement that he or she is responsible for the correctness and consistency of the content of the published information;
- Statement whether the published information had been reviewed before publication and, if so, by whom.

(2) This Article does not apply to issuers of money market instruments.

### 3.3. DECIDING ON THE LISTING OF SECURITIES ON THE ADVANCE SEGMENT

#### *Deciding about an Application for Listing and the Beginning of Trading*

##### *Article 13*

- (1) The Exchange decides about the listing of securities on the ADVANCE segment on the basis of a filed Issuer's Application for listing. The Application for listing consists of a signed and completed application form for listing, and the Listing Agreement. The listing of securities on the ADVANCE segment shall be decided on by the Exchange according to the procedure set out in this chapter and in Chapter 11 of the SI ENTER Rules.
- (2) Provided that the conditions for decision making are met and that the conditions and criteria for the listing of securities on the ADVANCE segment are met, the Exchange signs the Listing Agreement and issues a resolution on the listing of securities. Articles 12 and 14 of the Rules shall apply *mutatis mutandis* in regards to the decision on listing and the start of trading.
- (3) Irrespective of the fulfilment of the conditions, the Exchange may reasonably reject the application for listing if it considers that the securities cannot be traded fairly, orderly or effectively, or the listing could jeopardize trading security or the interests of trading participants. The Exchange may reject a request for the listing of securities in the ADVANCE segment, in particular in the following cases:
  - when negative capital results from the latest financial statements;
  - that an unqualified opinion or even an adverse opinion was given in the assessment of the financial statements by the certified auditor;
  - that the issuer has had blocked accounts for a longer period;
  - that the issuer is on the list of tax debtors;
  - that a criminal sanction has been imposed on the issuer or that such proceedings are pending;
  - that publications in the media regarding the issuer or its securities cast doubt on the fulfillment and provision of conditions for trading in these securities on the SI ENTER market;
  - in other cases, if it considers that the listing of securities could jeopardize the trading security or the interests of trading participants.



- (4) When listing GDRs, the Exchange lists all issued GDRs, whereby it also determines the maximum permissible number of listed GDRs. The number of listed GDRs is adjusted daily to the number of issued GDRs in the relevant register, up to the maximum number allowed. Should the number of issued GDRs exceed the permitted maximum number determined by the decision on listing, the issuer is obligated to submit an application for an increase in the number in accordance with Chapter 3.4. hereunder.

### 3.4. CHANGES IN SECURITIES

#### *Definition of Change and Applicability of Provisions on Procedure*

##### *Article 14*

- (1) Changes in securities on the ADVANCE segment apply predominantly to:
  - changes in the number of securities listed on the ENTER segment (increase and decrease in the number);
  - changes in the features of securities which affect their trading on the ADVANCE segment.
- (2) The Exchange decides on changes in securities applying the procedure stipulated in this Chapter and Chapter 11 of these SI ENTER Rules.
- (3) The procedure of change in the number of securities does not apply to the listing of GDRs. The Exchange daily, at its own initiative, adjusts the number of listed GDRs to the status in the relevant registry.

#### *Beginning of the Procedure of Change in the Securities*

##### *Article 15*

- (1) The Exchange decides on the change based on:
  - Application of the person who applied for the listing of the securities subject to the change;
  - subsidiary on basis of the Exchange's initiative when the issuer does not submit the appropriate application.
- (2) The Application for change in securities is filed by the Issuer on Form 03/SI ENTER, which is attached to these SI ENTER Rules, together with the documentation evidencing well-grounded reasons for the Application.
- (3) At the Exchange's initiative the procedure is initiated in a subsidiary manner on the basis of publicly available information which is published by competent registers, such as central registry of KDD, etc., and the person who requested the listing did not submit the appropriate application. In the case of deciding at the Exchange's initiative, the person who applied for the listing and did not submit the appropriate application for change in securities is charged the decision fee from the SI ENTER Fee Schedule increased by 50%.

#### *Deciding on a Change in Securities*

##### *Article 16*

- (1) The Exchange decides on a change in securities if all conditions and criteria for listing of securities on the ADVANCE segment from Articles 10 and 11 of these SI ENTER Rules, which make sense in terms of the type of change, are met.



### 3.5. OBLIGATIONS TO DISCLOSE INFORMATION

#### *Obligations to Disclose Information*

##### *Article 17*

- (1) Issuers whose securities were listed on the ADVANCE segment must comply with disclosure obligations prescribed by legal, executive and European regulations, which are used directly, and these SI ENTER Rules.

#### *Disclosure Obligations of Issuers*

##### *Article 18*

- (1) Disclosure obligations of Issuers from paragraph 1 of Article 17 of these SI ENTER Rules are mainly the disclosure of the following information:
  - Audited annual report prepared in accordance with the provisions of the Companies Act (ZGD-1) without the provisions expressly provided for companies listed on the regulated market if the issuer's registered office is in the Republic of Slovenia; or audited annual report prepared in accordance with the law of the country of their registered office, whereby IFRS or GAAP standards need to be applied, if the issuer is from a foreign country;
  - Inside information in accordance with MAR;
  - Information in what manner, where, when and how the holders of securities can exercise their rights arising from these securities;
  - Information related to corporate actions of the Issuer which affect the number and characteristics of securities listed on the ADVANCE segment, wherein, among others, all changes in share capital of the company and all statutory changes in the company are included;
  - Changes in the content of rights which derive from securities listed on the SI ENTER market;
  - Relevant information related to insolvency procedures and compulsory winding-up.
- (2) Issuers of money market instruments and persons referred to in Article 127 of the ZTFI-1 are fully exempted from the obligation to disclose information, except for those obligations provided for by mandatory regulations.
- (3) Notwithstanding the provision of item 1 of the paragraph 1 of this Article, issuers whose securities are listed only on the ADVANCE BONDS subsegment are obliged to disclose only the unaudited annual report prepared in accordance with the said provision.

#### *Making Information Public*

##### *Article 19*

- (1) The Issuer must make public the information from Articles 17 and 18 of these SI ENTER Rules within the time and in the manner stipulated by Regulation MAR and Commission Implementing Regulation (EU) 2016/1055 for the publication of inside information. If another regulation explicitly prescribes a different publication, the issuer must make public the information in both ways.
- (2) The issuer is not required to use the CSI system for their publications in accordance with Regulation MAR and these SI ENTER Rules.



- (3) The issuer is obliged to use the Exchange system SEOnet as the medium for publishing and disclosing information in accordance with this Chapter and general conditions valid at the relevant time.

*Language*  
*Article 20*

- (1) The Issuer must publish the information on the basis these SI ENTER Rules in Slovenian or English language.

*Providing the Exchange with Information*  
*Article 21*

- (1) In relation to securities listed on the ADVANCE segment, the Issuer must provide the Exchange with the following information, within the below timeframes:
- Annual report – for domestic issuers in accordance with the timeframe laid down in ZGD-1 and not later than 8 months after the end of a business year; for foreign issuers within 8 months after the end of the business year;
  - Inside information – in accordance with Regulation MAR;
  - Information on in what manner, where, when and how the holder of securities can exercise their rights arising from these securities – as soon as possible;
  - Data on the proposed and adopted dividend amount; the record date, on which those entitled to dividend payment are established, whereby the ex-dividend date (considering the records in the shareholders' register) set by the Issuer cannot be sooner than two (2) business days after the general meeting was held, which decided on the allocation of distributable profits; and the date of payment – as soon as possible;
  - on all expected corporate actions of the Issuer and on all changes, which have an effect on the status of the Issuer and its shares (such as for example changes in share capital, changes in the content of the share rights, statutory restructuring or winding-up of the Issuer's company, etc.) – as soon as possible;
  - on circumstances which could have or have brought about insolvency proceedings or compulsory winding-up – as soon as possible;
  - on recorded negative capital – together with publicly available financial report from which the negative capital of the Issuer results.
- (2) The announcements and documents, which the Issuer is required to provide to the Exchange on the basis of legislative requirements and requirements of the SI ENTER Rules, are considered as provided when they are submitted through the SEO system and submitted into the OAM system.
- (3) Irrespective of the fact that the Issuer provided the Exchange information in accordance with this Article, the Issuer must also submit the appropriate request if so determined by the SI ENTER Rules.

### **3.6. TEMPORARY SUSPENSION OF TRADING IN SECURITIES ON THE ADVANCE SEGMENT**

*Reasons for a Temporary Suspension of Trading in Securities on the ADVANCE Segment*  
*Article 22*

- (1) The Exchange temporarily suspends trading in a security on the ADVANCE segment:
1. if the suspension of or ban on trading was imposed by the Agency or another competent supervisory body as a control measure;



2. if securities no longer meet the conditions to be traded on the ADVANCE segment, unless such a suspension could significantly damage investors' interests and the normal operations of the market;
  3. if this is necessary due to procedures of transfer or other changes in securities in the central registry or central depository, specifically in relation to changes in capital, mergers and restructuring of the Issuer's company;
  4. if it receives a well-founded written application from the person, who requested listing on the ADVANCE segment, for a temporary suspension of trading;
  5. in the event of initiation of insolvency proceeding against the issuer, whereby, in the presence of serious and verifiable insolvency circumstances, the Exchange may suspend trading already in case of introduction of insolvency proceedings as soon as the Exchange becomes aware of the introduction of the proceedings.
- (2) The Exchange may suspend trading in securities on the ADVANCE segment provided there are well-founded circumstances that require the safeguarding of investors' interests.
- (3) Notwithstanding the provision from item 3 of paragraph 1 of this Article, the Exchange does not temporarily suspend trading in securities on the ADVANCE segment in the event of a share split where the share capital remains unchanged, provided that the Issuer of the shares, which requested listing of the shares on the ADVANCE segment, files a written application and the Exchange estimates the interests of investors not to be compromised.
- (4) Application for temporary suspension of trading in a security on the ADVANCE segment is filed on a Form 04/SI ENTER which is attached to these SI ENTER Rules.

*Resumption of Trading in Securities*  
*Article 23*

- (1) In the events from items 1 and 2 of paragraph 1 of the previous Article of the SI ENTER Rules, the Exchange:
  - resumes trading – after having received a notice or having learned in another manner that reasons for the suspension have terminated, or
  - acts in accordance with Chapter 3.7. of the SI ENTER Rules.
- (2) In the event from item 3 of paragraph 1 of the previous Article of the SI ENTER Rules, a temporary suspension of trading continues until the termination of proceedings of the central registry or central depository and an assurance that the conditions for trading in the shares that are the subject of the notification are met.
- (3) In the event from item 4 of paragraphs 1 and 2 of the previous Article of the SI ENTER Rules, the Exchange resumes trading when it receives a notification or on the basis of other circumstances establishes that the suspension is no longer necessary.
- (4) For resumption of trading provisions of the Rules apply *mutatis mutandis*.



### 3.7. DELISTING OF SECURITIES FROM THE ADVANCE SEGMENT

#### *Reasons for Delisting of Securities from the ADVANCE Segment*

##### *Article 24*

- (1) The Exchange must delist a security from the ADVANCE segment:
  - if delisting was imposed as a control measure by the Agency or another supervisory body from the Issuer's home Member State;
  - if securities or their Issuer no longer meet the conditions to be traded on the ADVANCE segment and mere temporary suspension from trading would not satisfy the necessity to remedy the breach, whereby the Exchange takes into account also the circumstances from Article 80 of Commission Delegated Regulation (EU) 2017/565;
  - if securities are listed on the stock exchange market operated by the Exchange in accordance with Article 25 of the SI ENTER Rules;
  - if all liabilities inherent in debt securities have matured, whereby delisting is carried out upon their maturity and the date of delisting is determined by the Exchange having considered the adequate number of settlement days for fulfilment of obligations, of which the Exchange notifies the public;
  - if delisting was requested by the Issuer which requested the listing of these securities on the ADVANCE segment in accordance with Article 26 of the SI ENTER Rules;
  - if insolvency procedure that could materially and fundamentally affect the rights of the holders of securities has been initiated against the issuer in accordance with the insolvency legislation; such effect is assumed in case of bankruptcy or other proceedings aimed at winding up of the issuer.
- (2) The Exchange may delist a security from the ADVANCE segment:
  - if an Issuer does not meet the disclosure conditions, defined in Chapter 3.5. of the SI ENTER Rules, in accordance with Article 27 of the SI ENTER Rules, whereby the Exchange takes into account also the circumstances from Article 80 of Commission Delegated Regulation (EU) 2017/565;
  - if an Issuer does not fulfil the contractual obligations to the Exchange in accordance with Article 28 of the SI ENTER Rules, whereby the Exchange takes into account also the circumstances from Article 80 of Commission Delegated Regulation (EU) 2017/565;
- (3) The Exchange shall not be liable for any direct or indirect damage that may result from the delisting of securities from the ADVANCE segment.

#### *Delisting of Securities due to Their Listing on the Stock Exchange Market*

##### *Article 25*

- (1) If the securities listed on the ADVANCE segment at the Exchange's initiative list on the stock exchange market operated by the Exchange, the Exchange delists these securities from the ADVANCE segment at the latest one trading day before the day of the listing on the stock exchange market.
- (2) The Exchange delists securities from the ADVANCE segment due to their listing on the stock exchange market on the basis of a filed Application for delisting or on the basis of an adopted





resolution of the Exchange on listing of the securities on the stock exchange market. The Application for delisting is filed on a form 05/SI ENTER which is in the attachment to these SI ENTER Rules.

*Delisting of Securities at a Request of the Issuer Which Requested the Listing*

*Article 26*

- (1) Issuer which requested listing of securities on the ADVANCE segment may file an Application for delisting of these securities from the ADVANCE segment. The Application for delisting is filed on a Form 05/SI ENTER which is attached to these SI ENTER Rules.
- (2) The Exchange delists securities from the ADVANCE segment based on the filed Application for delisting from the previous paragraph on the basis of an appropriate adopted resolution on delisting and not later than three (3) months after the receipt of the application.

*Delisting of Shares due to Failure to Comply with Disclosure Obligations*

*Article 27*

- (1) If the Exchange establishes that the Issuer failed to comply with disclosure obligations in accordance with chapter 3.5. of the SI ENTER Rules several times, the Exchange may delist securities from the ADVANCE segment.
- (2) The Exchange delists the securities from the ADVANCE segment in accordance with the previous paragraph not sooner than within one (1) month and no later than within three (3) months from the adoption of the resolution on delisting.

*Delisting of Securities due to Non-Compliance with the Contractual Obligations to the Exchange*

*Article 28*

- (1) If an Issuer owes the Exchange more than half of the annual fees from listing of their securities on the ADVANCE segment on the basis of the Listing Agreement, the Exchange may delist these securities from the ADVANCE segment. Delisting is carried out not later than three (3) months after a reminder of the amount due is sent.

#### 4. MONITORING ISSUERS OF SECURITIES IN ADVANCE SEGMENT

*Monitoring Compliance with the Conditions for Trading on the ADVANCE Segment*

*Article 29*

- (1) For monitoring compliance with the conditions for trading on the ADVANCE segment provisions of chapter 7.1. of the Rules apply *mutatis mutandis*, taking into account the below specific of the ADVANCE segment:
  - in the event that the Exchange does not have sufficient information for verification whether securities comply with the conditions for trading, the Exchange may temporarily suspend trading with these securities on the ADVANCE segment until it verifies the compliance with these conditions or delists securities.
- (2) When applying *mutatis mutandis* the provisions from the previous paragraph:
  - instead of the term "stock exchange market" the term "ADVANCE segment" is used;
  - instead of references to the Rules, references to the relevant provisions in the SI ENTER Rules are used.



### *Monitoring Compliance with Disclosure Obligations*

#### *Article 30*

- (1) The Exchange monitors compliance with disclosure obligations in accordance with Chapter 3.5. of the SI ENTER Rules once a year for the purposes of a review of disclosure criteria for ADVANCE segment, and on a regular basis for the purposes of monitoring compliance with disclosure obligations on the ADVANCE segment in accordance with the previous Article of these SI ENTER Rules. The disclosure criteria review is performed once a year, planned in September, and includes at least supervision over the disclosure of the annual report and provision of information to holders related to exercising their rights from securities. The Exchange may determine different rules of the periodic review within the risk assessment from the next paragraph.
- (2) If necessary, the Exchange adopts a risk assessment regarding the compliance with disclosure obligations on the ADVANCE segment, in the preparation of which mainly the characteristics and specifics and legal basis of the ADVANCE segment are taken into account. On the basis of the risk assessment respective annual plan of monitoring may be adopted.
- (3) Measures for monitoring compliance with disclosure obligations in accordance with Chapter 3.5. of the SI ENTER Rules are in particular but not limited to:
  - inviting the Issuer to explain the reasons and circumstances related to its not complying with the disclosure obligations pursuant to Chapter 3.5. of the SI ENTER Rules;
  - temporary suspension of trading in securities in the event from Article 22 (2) of the SI ENTER Rules;
  - delisting of the security pursuant to Article 27 of the SI ENTER Rules.
- (4) When deciding on a measure, the Exchange also takes into account the following:
  - the type of securities issued by the Issuer in relation to which the deviation was found;
  - the type of information;
  - risk assessment for the entire SI ENTER market if it was prepared.

## 5. ADVANCE SEGMENT ADVISOR

### *Advisor Function*

#### *Article 31*

- (1) Advisor is a legal entity authorized by the Exchange by the decision to approve the advisor status in accordance with the Regulations on obtaining the Status of the Advisor on the SI ENTER market and entered in the Register of Authorised Advisors.
- (2) Advisor must have adequate expert knowledge, reputation and experience to perform the advisory function for issuers on the ADVANCE segment.
- (3) Each issuer on ADVANCE segment may fulfil all its obligations to the Exchange through an advisor. The advisor may perform all actions related to operations on the ADVANCE segment for the issuer with which he or she has concluded an Agreement on providing Advisor Services on the ADVANCE segment. However, the Advisor may not perform actions on behalf of the Issuer in his or her own name.



- (4) The Advisor may, instead of the issuer, among other actions, conduct the listing procedure, conduct other procedures in accordance with these SI ENTER Rules (e. g. changes in securities), prepare and publish regulated information on the issuer's behalf, and conduct all communication with the Exchange on behalf and for the account of the issuer.
- (5) The advisor is required to submit a written issuer's authorisation to the Exchange prior to the start of the provision of the advisor services. The authorisation is valid only in the relation to the Exchange. If the authorisation does not state otherwise, the advisor may, on the basis of the authorisation, perform for the issuer all activities and actions with the exception of application for the delisting from the market. For the delisting of a security from the market, the advisor always needs a special and explicit authorisation. Despite valid authorisation, the Exchange may always require direct communication with the issuer.
- (6) Obtaining an advisor does not constitute a transfer of responsibility for fulfilling the obligations. The issuers are responsible for all obligations, regardless of whether they have chosen an advisor or not. However, the advisor may be liable independently and irrespective of issuer's responsibility if he or she has intentionally breached his or her duties or has acted with gross negligence.
- (7) The advisor function, granting and revoking of status, rights and obligations of the advisor and other rules related to advisor status on the ADVANCE segment are regulated by the Regulations on obtaining the Status of the Advisor on the SI ENTER market.

### III. BASIC SEGMENT

#### 6. SHARES SLOVENIA SUB-SEGMENT

##### *Specifics of SHARES SLOVENIA Sub-segment*

###### *Article 32*

- (1) On the SHARES SLOVENIA sub-segment shares of issuers with the registered office in the Republic of Slovenia may be listed.
- (2) Shares are listed on the SHARES SLOVENIA sub-segment exclusively at the Exchange's initiative.
- (3) Issuers listed on the SHARES SLOVENIA sub-segment have no obligations with regards to disclosure of regulated information.

##### *Listing, Changes, Suspension or Delisting of Securities from the SHARES SLOVENIA Sub-segment*

###### *Article 33*

- (1) The Exchange decides on listing of securities on the SHARES SLOVENIA sub-segment at its discretion taking into account the interests of market participants. The Exchange ensures that the listed securities meet the following conditions:
  - the issuer's incorporation is valid, and its legal status complies with the regulations of the Republic of Slovenia, which the Exchange verifies in the court register of legal entities;
  - the securities are freely transferable, which the Exchange verifies in the register of Central Securities Clearing Corporation and the company's Articles of Association;



- the issuer published annual report;
  - the securities are issued and entered into the register of Central Securities Clearing Corporation.
- (2) Upon listing securities on the SLOVENIA SHARES sub-segment, the stock exchange determines the first reference price on the basis of the book value in the latest publicly available annual report of the issuer.
- (3) The Exchange decides on the changes in securities on the SHARES SLOVENIA sub-segment, whereby the Exchange begins the change procedure on the basis of publicly available information published by the competent registers, such as AJPES, central registry of the Central Securities Clearing Corporation, and similar.
- (4) Articles 22 to 25 of these SI ENTER Rules apply mutatis mutandis to the suspension and delisting of securities on the SHARES SLOVENIA sub-segment. In addition, the Exchange can delist securities if it deems that there is no relevant interest for trading with these securities among market participants. In this case, the Exchange delists the securities after 3 months following the announcement of the decision on delisting.

*Monitoring Issuers on the SHARES SLOVENIA sub-segment*  
*Article 34*

- (1) The Exchange monitors compliance with trading conditions of the issuers listed on the SHARES SLOVENIA sub-segment on the basis of public registers. With regards to disclosure of information the Exchange monitors merely whether the issuer published annual report in the AJPES register. The periodic disclosure criteria review is carried out once a year in the SHARES SLOVENIA sub-segment. The review is foreseen in September and covers merely supervision over the publication of the annual report in the AJPES register.

*Deciding in the SHARES SLOVENIA sub-segment*  
*Article 35*

- (1) By adopting a resolution, the Exchange's Management Board decides on listing, changes, suspension, delisting and all other acts on the SHARES SLOVENIA sub-segment. The Exchange may, with a single resolution, decide on more securities and issuers at once.
- (2) All procedures are initiated, carried on and ended solely at the Exchange's initiative.



## IV. RULES ON TRADING, MONITORING, INFORMATION DISCLOSURE AND DECIDING ON THE SI ENTER MARKET

### 7. ACCESS TO THE SI ENTER MARKET

#### *The Right to Access the SI ENTER Market*

##### *Article 36*

- (1) Member firms having been admitted to membership on the Exchange in accordance with the Rules and having signed the Membership Agreement, have the right to access the SI ENTER market in its entirety and the right to execute trades on the entire SI ENTER market to the same extent as is their right to execute trades on the stock exchange market
- (2) For traders, who were authorised by a Member firm to execute trades on the stock exchange market and were admitted to trading on the stock exchange market in accordance with the Rules, it is considered that they are also authorised by the Member firm to execute trades on the entire SI ENTER market in its entirety. Hence, they have the right to access and the right to execute trades on the entire SI ENTER market within the authority given to them for executing trades on the stock exchange market. This paragraph does not impeach on the member firm's right to regulate the rights of individual traders to conclude transactions differently.
- (3) The Exchange measures, which the Exchange imposes on Member firms and traders in accordance with the Rules, have the same effect also on the SI ENTER market.

### 8. TRADING IN SECURITIES LISTED ON THE SI ENTER MARKET

#### 8.1. APPLICATION OF TRADING PROVISIONS

##### *Mutatis Mutandis*

##### *Application of the Provisions of the Rules*

##### *Article 37*

- (1) For trading in securities listed on the SI ENTER market provisions of Chapter 9 of the Rules and those parts of Trading Instructions referred to by the Rules in Chapter 9 apply *mutatis mutandis*, except if this Chapter states otherwise.
- (2) When applying *mutatis mutandis* the Rules from the previous paragraph:
  - instead of "**stock exchange market**" "SI ENTER market" is used;
  - instead of "**stock exchange trade**" "SI ENTER market trade" is used;
  - instead of "**price list**" "daily overview of trading on the SI ENTER market" is used.

##### *Specifics of Trading on the SI ENTER market*

##### *Article 38*

- (1) On the SI ENTER market trading is possible in the continuous and auction trading method. The Exchange's Management Board determines the method of trading by adopting a resolution. The



liquidity criteria are primarily taken into account when determining the method of trading. In principle, a security may be classified into the continuous method if, on average, at least 1 transaction had been concluded daily with this security in the previous calendar year and the average daily turnover has reached at least EUR 1,000.00. For the purposes of classification into the trading method in accordance with this paragraph, the provisions of the Instructions stipulating the classification into trading methods apply *mutatis mutandis*.

- (2) The Exchange classifies securities into trading methods at least once a year, and the Management Board's resolution is valid until the next classification. The Management Board may classify a security which does not meet the liquidity criteria from the previous paragraph into the continuous trading method on the basis of special circumstances.
- (3) A newly listed security is traded in the auction method unless the issuer in the ADVANCE segment explicitly requires the continuous trading method. In this case, the security is traded in the continuous trading method until the first classification by the Exchange's Management Board. In the event of special circumstances or other justified cases, the Exchange may change the trading method for individual securities even outside of regular classifications.
- (4) The Exchange may, at any time, change the trading schedule or other trading parameters and elements for one or more securities on the SI ENTER market at its own initiative. When making changes, the Exchange, at its sole discretion, takes into account the type of the security, interest of issuers, member firms and investors, specifics of the security and other circumstances. The public is notified about the definition and changes in trading elements at least 5 working days before the start of the new arrangement.
- (5) Indices may be calculated on the SI NETER market if the Exchange so decides with a resolution.
- (6) Dividend, ex-coupon and other rights entitlement, as stipulated in Article 101 of the Rules, is adapted to the SI ENTER market in such a way that the Exchange specifies the ex-coupon or ex-dividend date, or the date when any other rights and liabilities cease for the securities on the SI ENTER market, except for the securities from the segment BASIC, for which a date is not specified.

*Duration of Trading*  
*Article 39*

- (1) Continuous trading on the SI ENTER market has the same schedule as the regulated market, unless otherwise decided by the Exchange in exceptional cases.
- (2) Duration of trading in the auction trading method defined in Article 4 of the Trading Instructions is tailored to the SI ENTER market in the following manner:
  - the pre-trading phase – between 8:00 and 11:10, or until the moment when the auction starts, in accordance with the schedule from paragraph 3 of this Article;
  - the post-trading phase – between 13:10 or the moment the auction ends, in accordance with the schedule from paragraph 3 of this Article, and 16:00.
- (3) Auctions on the SI ENTER market follow the schedule for groups of securities. as shown in the below table:



GROUP	SUBSEGMENT	AUCTION
1.	SHARES SLOVENIA	11:10:00 until 13:10:00
2.	ADVANCE SHARES	11:20:00 until 13:20:00
3.	ADVANCE BONDS ADVANCE COMMERCIAL PAPERS	11:30:00 until 13:30:00

*Volatility Interruption  
Article 40*

Triggering of the volatility interruption from Article 5 of the Trading Instructions is tailored to the SI ENTER market in such a way that a volatility interruption in a security is triggered if the trade is concluded at a price outside the following corridors:

- dynamic price corridor: includes prices that deviate from reference price 1 by less than 5 per cent; or
- static price corridor: includes prices that deviate from reference price 2 by less than 5 per cent.

*Extended Volatility Interruption  
Article 41*

Triggering of the extended volatility interruption from Article 7 of the Trading Instructions is tailored to the SI ENTER market in such a way that it is triggered only in the event that the trade is concluded at a price outside four-times the dynamic price corridor from previous Article of the SI ENTER Rules.

## **8.2. TRANSPARENCY OF TRADING ON THE SI ENTER MARKET FOR THE PUBLIC**

### **8.2.1. TRANSPARENCY OF TRADING FOR THE PUBLIC**

*Manner of Ensuring Trade Transparency on the SI ENTER Market  
Article 42*

- (1) For purposes of enabling the users of the SI ENTER market to form an investment judgement, taking into account both the nature of the users and the types of financial instruments traded in the system in accordance with Article 317 of ZTFI-1, the Exchange discloses information on trading on the SI ENTER market in the following manner:
  - by publicly announcing a list of all securities traded on the SI ENTER market with the following data:
    - type and symbol of the security;
    - data on the Issuer;
    - place where additional information on the security and its Issuer is available;
  - by publicly disclosing daily trading data on the SI ENTER market, which comprises data from Article 43 of these SI ENTER Rules;
  - by disclosing data on ask and bid on the SI ENTER market and on all executed transactions for all securities traded on the SI ENTER market in accordance with mutatis mutandis use of provisions of paragraphs 9.9.1 and 9.9.2 of the Rules.
- (2) The Exchange ensures the availability of data from Items 1 and 2 of the previous paragraph through a public announcement on the SI ENTER website and a free and open access. The Exchange ensures



the availability of data from Item 3 of the previous paragraph by continuously publishing this information during regular trading hours as soon as the orders are entered or executed in the trading system pursuant to the SI ENTER Rules, Rules and Trading Instructions, whereby, according to the specifics of trading, the manner of publication, and terms and conditions for access and use of the data may be stipulated in detail by amendments to these SI ENTER Rules or LJSE Market Data Fee Schedule.

## 8.2.2. DAILY TRADING DATA ON THE SI ENTER MARKET

### *Daily Trading Data on the SI ENTER Market*

#### *Article 43*

- (1) Daily trading data on the SI ENTER market is drawn up after trading closes. Subsequent corrections of the Daily trading data on the SI ENTER market are possible in cases of an erroneous calculation or (printer's) errors. If the published official price is incorrect, the public and the Agency are informed.
- (2) Details on the data contained in the Daily trading data on the SI ENTER market include at least the following:
  - listing segment;
  - ticker code;
  - name of the Issuer or of the security;
  - ISIN;
  - Close price of the security;
  - Close % change. The change of the closing price compared to the previous closing price, in percents;
  - Date of closing price;
  - Turnover in EUR thousand;
  - Volume;
  - Number of trades;
  - Notes (Z – suspension of trading with a security, NP – the data was not communicated to the Exchange on time).

## 9. SETTLEMENT OF TRADES EXECUTED ON THE SI ENTER MARKET

### *Settlement of Trades on the ENTER segment of the SI ENTER Market*

#### *Article 44*

- (1) Trades executed on the SI ENTER market must be settled individually according to the delivery versus payment (DVP) principle and in a manner stipulated in the valid rules on the settlement system for DVP settlement outside of exchange trades on the second (2) business day following their execution.
- (2) When performing settlement from previous paragraph of this Article, a Member firm must also enter the information on the trade ticket in the "Matching Reference" field.





- (3) SI ENTER market, trades settled in the manner from previous two paragraphs of this Article are neither included into the executed trade settlement system nor into the risk-management system and formation of the Central Securities Clearing Corporation ("KDD") guarantee fund.
- (4) Should the KDD not be able to provide data on settled SI ENTER market trades, the data must be provided to the Exchange by the Member firm, on the date of settlement. The Exchange must inform all Member firms in advance that the KDD cannot provide data on trade settlement and that the data must be provided by Member firms themselves. The Exchange must also inform all Member firms in advance that the KDD will provide data on trade settlement and thus Member firms are not required to provide this data.
- (5) Data on the settlement of the SI ENTER market trade, from previous paragraph of this Article, is provided to the Exchange by the seller Member, on a Form 06/SI ENTER which is attached to these SI ENTER Rules.
- (6) Member firms must also report to the Exchange:
  - any potential change in the SI ENTER market trade settlement date, not later than on the initially anticipated settlement date; and
  - the potential non-settlement of the SI ENTER market trade, not later than on the day following their withdrawal from the trade, whereby the application must be supplemented by the consent to such a withdrawal given by the opposite Member firm that participated in the trade.
- (7) Changes of the settlement date and notice of potential non-settlement of trade on the SI ENTER market from previous paragraph of this Article is communicated to the Exchange by the Member firm that caused the change or non-settlement, on a Form 07/SI ENTER which is attached to these SI ENTER Rules.

*Choice of a Settlement System and Manner of Settlement*  
*Article 45*

- (1) The Exchange notifies Members on:
  - a new, additional settlement system, thirty (30) days prior to the actual beginning of settlement by the respective settlement system;
  - the termination of settlement by a settlement system, three (3) months prior to the actual termination of settlement by the respective settlement system.

## 10. MONITORING OF MEMBER FIRMS AND SI ENTER MARKET TRADES

### 10.1. RULES AND PROCEDURES ON DETECTION AND PREVENTION OF MARKET ABUSE

*Monitoring Compliance with the SI ENTER Rules*  
*Article 46*

- (1) In accordance with provisions from Article 325 (1, 2) of the ZTFI-1, on the SI ENTER market the Exchange:
  - Implements measures and procedures for regular monitoring of compliance of Member firms with the SI ENTER Rules, and



- Monitors trades concluded on the SI ENTER market by Member firms in order to detect breaches of the SI ENTER Rules, disorderly trading conditions or practices characteristic of market abuse.

(2) For performing procedures of monitoring Member firms for purposes of detection and prevention of SI ENTER market abuse and monitoring orders and concluded trades on the SI ENTER market, provisions of Chapter 11 of the Rules apply *mutatis mutandis*, whereby:

- Instead of the term "**exchange trade**", the term "SI ENTER market trade" is used,
- Instead of the term "**stock exchange market**", the term "SI ENTER market" is used.

## 11. EXCHANGE DECISION PROCEDURE IN MATTERS RELATED TO ISSUERS AND MEMBER FIRMS

### *Applicability of Provisions on the Procedure on the SI ENTER Market*

#### *Article 47*

- (1) Unless provided otherwise by these SI ENTER Rules, the provisions of Chapter 13 of the Rules and provisions of Instructions to which the Rules refer apply *mutatis mutandis* to the Exchange decisions. The provisions of the Rules on decision-making do not apply when listing was done at the Exchange's initiative or when a security was listed at the Exchange's initiative.
- (2) When applying *mutatis mutandis* the provisions of the Rules from the previous paragraph of this Article, the following terms are used:
  - Instead of the term "**stock exchange market**", the term "SI ENTER market" is used;
  - Instead of the term "**breaches of the Exchange Rules and Instructions**", the term "breaches of the SI ENTER Rules" is used.
- (3) Subject to cogent statutory provision, the Exchange may derogate from any provisions of these SI ENTER Rules if necessary to prevent damage and occurrence of unlawful situation, and to protect investor interest or the Exchange's interests. The Exchange immediately notifies the Agency of the adoption of measures pursuant to this paragraph.

## 12. COMMUNICATING THE EXCHANGE'S DECISIONS REGARDING THE SI ENTER MARKET

### *Informing the Agency, and Making Decisions Public*

#### *Article 48*

- (1) The Exchange informs the Agency about the type of the imposed measure against the Member Firm in relation to significant violations of the SI ENTER Rules within three (3) days after the measure was issued.
- (2) The Exchange informs the Agency of:
  - received applications for listing, within three (3) working days of receiving them;
  - decisions with respect to applications for listing, within three (3) working days of adopting them;
  - dismissed applications for listing, within three (3) working days of adopting the decision;



- decisions to temporarily suspend trading, immediately or on the following working day from adopting this decision and in accordance with the Commission Implementing Regulation (EU) 2017/1005;
  - decisions to delist securities, immediately or not later than on the following working day from adopting this decision and in accordance with the Commission Implementing Regulation (EU) 2017/1005;
  - other matters, such as cancelling decisions with respect to applications for listing, changes in securities within three (3) working days of issuing them; measures issued against Member firms in relation to significant violations of the SI ENTER Rules within three (3) working days of issuing them;
  - disorderly trading conditions within three (3) working days from establishing a reasonable suspicion or from the adoption of a decision;
  - system malfunctions in relation to an individual security within three (3) working days from the discovery of the malfunction;
  - other matters stipulated by law, executive regulations and Commission Delegated Regulation (EU) 2017/565.
- (3) Pursuant to the Commission Implementing Regulation (EU) 2017/1005, the Exchange makes public on its website the information on:
- listings – not later than within three (3) working days after listing and before the start of trading;
  - temporary suspensions of trading – on the day of the suspension or on the day of adopting the relevant decision if this is in advance of the actual suspension;
  - delistings – on the day of delisting or on the day of adopting the relevant decision if this is in advance of the actual delisting.

## V. SEGMENT PROGRESS

For the PROGRESS segment, all provisions of the SI ENTER Rules governing the ADVANCE segment (Section II and IV. of the SI ENTER Rules) shall apply *mutatis mutandis*, insofar as it is not otherwise specified in this Section V. of the SI ENTER rules that regulates the PROGRESS segment.

### 13. PROGRESS SEGMENT PROVISIONS

#### *Advisor Application* *Article 49*

- (1) Advisor is a legal entity authorized by the Exchange with the adoption of a decision on approval to the status of the Advisor, in accordance with the Regulations on obtaining the Status of the Advisor on the PROGRESS Segment and entered in the Register of Authorised Advisors.
- (2) Any Issuer who submits an Application for listing of securities on the PROGRESS segment must have at the time of application and for the duration of at least two years from the day of listing on the PROGRESS segment a valid Agreement on providing Advisor Services with an Advisor.



- (3) In addition to other obligations set out in the Regulations on obtaining the Status of the Advisor on the PROGRESS Segment, the Advisor also has the following obligations:
  1. before submitting the Application for listing, the Advisor must determine whether the issuer submitted all required documentation for the listing of securities on the PROGRESS segment have been met and
  2. during the period of at least two (2) years after the listing of the securities, checking whether the Issuer of securities meets the obligations in accordance with these SI ENTER Rules, other relevant regulations of the Exchange and applicable laws.
- (4) The Exchange with the Regulations on obtaining the Status of the Advisor on the PROGRESS Segment regulates the following:
  1. requirements which have to be met by a legal entity that submits the Request for obtaining the Status of the Advisor;
  2. the procedure for obtaining and termination of the Status of Advisor, registration and deletion of Advisors to/from the Register of Authorised Advisors;
  3. the rights and obligations of the Advisor;
  4. the rules of cooperation between the Advisor and the Exchange;
  5. other relevant issues regarding the Request for obtaining the Status of the Advisor.

### **13.1. LISTING OF SECURITIES ON THE PROGRESS MARKET AND CHANGES IN SECURITIES**

*Application for listing of securities on the PROGRESS segment  
Article 50*

- (1) The Exchange decides on the listing of securities on the PROGRESS segment.
- (2) The Application for listing is filed by the Issuer or a person authorised by the issuer. The Application for listing shall be submitted in writing, on a form, the SI ENTER Agreement and with the content determined by the Exchange.
- (3) The Application for listing on the PROGRESS segment shall be filed on the Form 01/SI ENTER, attached to these SI ENTER Rules.
- (4) The Issuer must enclose to the Application for listing the Listing Document in accordance with Article 54 of these SI ENTER Rules and other documentation as stated in these SI ENTER Rules and the Regulations on obtaining the Status of the Advisor on the PROGRESS Segment.
- (5) At the request of the Exchange, the Issuer must also enclose other documents or provide additional information that the Exchange considers necessary in order to ensure the protection of investors.
- (6) The Issuer must submit the documents and data referred to in the fifth paragraph of this Article in the form, within the time limit and in the manner determined by the Exchange.
- (7) All documents filed with the Application for listing on the PROGRESS segment must be either in Slovene or English language. Documents written in another language must be submitted with a certified translation in the Slovene or English language.



- (8) Notwithstanding the provisions of these SI ENTER Rules regarding the obligation to prepare and publish a Listing Document, the issuer may prepare a Voluntary Prospectus in accordance with Regulation (EU) 2017/1129 on the Prospectus. In this case, all the provisions of these SI ENTER Rules relating to the Listing Document shall apply mutatis mutandis to the Voluntary Prospectus drawn up in accordance with that Regulation.

*Duly completed Application for listing of securities on the PROGRESS segment*

*Article 51*

The Application for listing on the PROGRESS segment shall be deemed to be duly completed if it is submitted by the issuer or a person authorised by the issuer, if it is signed by the authorized person of the Issuer and filed by the Issuer together with all the necessary documentation and information as specified or required by the Exchange and if the application for listing is accompanied by a certificate of payment of the fee for deciding on the application for admission to trading in accordance with the SI ENTER Fee Schedule.

*Deciding on the listing of securities on the PROGRESS segment*

*Article 52*

- (1) The Exchange shall adopt a decision on listing within thirty (30) days of the receipt of the complete Application for listing on the PROGRESS segment.
- (2) If Exchange has requested the Issuer to submit additional documentation or information in accordance with the fifth paragraph of Article 50 of these Rules SI ENTER, procedural provisions in the Rules, which regulate the resolution on the elimination of the deficiencies of the request, shall be applied.
- (3) The Exchange publishes information on the listing of securities on the PROGRESS segment on its public websites.
- (4) The resolution that allows the acceptance of a security on the PROGRESS segment also includes the decision on the first trading day of the security in question.
- (5) The Exchange rejects the listing of securities to the PROGRESS segment if the requirements of these SI ENTER Rules, other Exchange acts or applicable legislation are not met, especially if:
  1. the form or content of the Listing Document is not in accordance with the Regulations on the Form and Content of the Listing Document on the PROGRESS Segment;
  2. it appears from the Application or the attached documentation or any additional information or documents requested by the Exchange that the requirements of these SI ENTER Rules, the Regulations on the Form and Content of the Listing Document on the PROGRESS Segment, the Regulations on obtaining the Status of the Advisor on the PROGRESS Segment or other Exchange regulations governing the PROGRESS segment are not met.
- (6) The Exchange may refuse the Application for listing of securities, notwithstanding that the securities fulfil the conditions for admission to trading on the PROGRESS segment, as presumed in these SI ENTER Rules, and in particular if:
  1. the Exchange assessed that securities cannot be traded fairly, properly and efficiently;
  2. the Exchange assessed that listing of securities would jeopardize the security of trading or the interests of trading stakeholders.



- (7) The decisions referred to in the fifth and sixth paragraphs of this Article must be duly substantiated.
- (8) If the Application for listing of securities on the PROGRESS segment is rejected, the Application may not be filed again before the expiration of six (6) months from the date of adoption of the resolution where the Application for listing of securities on the PROGRESS segment has been rejected.

*List of Securities Admitted for Listing on the PROGRESS segment*

*Article 53*

- (1) Securities that can be traded on the PROGRESS segment are listed in Article 8 of the SI ENTER Rules.
- (2) The list of securities admitted to trading on the PROGRESS segment will be published by the Exchange on the PROGRESS website.

*Mandatory Content of the Listing Document*

*Article 54*

- (1) When filing the Application for listing of securities on the PROGRESS segment, the Issuer shall draw up a Listing Document and enclose it to the Application for listing of securities on the PROGRESS segment.
- (2) The minimum requirements on the form and content of the Listing Document, measures to verify that the Listing Document is complete, consistent and comprehensive, and the manner and deadlines for submitting and disclosing the Listing Document are determined by the Regulations on the Form and Content of the Listing Document on the PROGRESS Segment.
- (3) The Listing Document may be published on the PROGRESS website together with the decision of the stock exchange on the listing of the security for trading in the PROGRESS segment, where it shall remain available to the public for at least five (5) years.

*Application for listing of securities on the PROGRESS segment*

*Article 55*

- (1) The securities in the Application for listing of securities on the PROGRESS segment must meet the following criteria:
  1. securities must be issued in accordance with the rules applicable to them and must be freely transferable;
  2. the legal status of the Issuer of securities must be in compliance with the laws of the Republic of Slovenia or the country of the Issuer's registered office;
  3. securities must be in dematerialized form;
  4. if the application for admission to trading relates to shares, the percentage of the class of shares in public hands must be at least 10%;
  5. if the application for admission to trading relates to shares, the Issuer's articles of association must contain the provisions of the second paragraph of this article;
  6. the Issuer shall prepare a Listing Document in accordance with these SI ENTER Rules and the Regulations on the Form and Content of the Listing Document on the PROGRESS Segment, including the following:
    - the Issuer's declaration that the information listed in the Listing Document has been prepared in accordance with their best knowledge and with due diligence, is true and



- correct; that sufficient information is available in the Listing Document to enable investors to make investment judgements about the investments in securities and valuation of securities for which application for listing on the PROGRESS segment is submitted, and that the Listing Document contains a reliable description of the risk factors associated with trading with securities to which the Listing document refers;
- a Statement from the Advisor confirming that the Advisor has reviewed the Listing Document and found that the Listing Document was prepared in accordance with the requirements of these SI ENTER Rules and Regulations on the Form and Content of the Listing Document on the PROGRESS Segment and that to his best knowledge and on the basis of the documentation and information obtained from the Issuer, the information contained in the Listing Document is complete, true and fair, and that the Listing Document contains a reliable description of the risk factors associated with trading of securities to which the Listing document refers, and that the Issuer meets all the requirements for listing of securities on the PROGRESS segment;
7. for securities, to which the application for listing on the PROGRESS segment applies, effective settlement of exchange trades must be ensured, whereby this condition is fulfilled by issuers with their registered office in the Republic of Slovenia if the securities issued as dematerialized securities are entered in the central registry.
- (2) The Issuer's Articles of association shall contain a provision that the resolution on delisting of shares from the PROGRESS segment shall be adopted by the general meeting of shareholders with a majority of at least  $\frac{3}{4}$  of the Issuer's share capital. The Articles of association may set a higher required majority for the adoption of resolution on delisting. When calculating the capital majority, own shares are deducted from the share capital.

## 13.2. REQUIREMENTS FOR SECURITIES AFTER LISTING ON THE PROGRESS SEGMENT

### *Obligations to Disclose Information* *Article 56*

- (1) After listing of securities on the PROGRESS segment, the Issuer of securities shall publicly disclose information in accordance with the provisions of ZGD-1, ZTFI-1, Market Abuse Regulation, Regulation (EU) 2019/2115<sup>1</sup>, Delegated Regulation (EU) 2017/565, other regulations and these SI ENTER Rules.
- (2) All information subject to mandatory public disclosure under the provisions of ZGD-1, ZTFI-1, Market Abuse Regulation, delegated regulation (EU) 2017/565 and other regulations, shall be disclosed to the public with the content and within the timeframe as provided for by these regulations.
- (3) Any information that is subject to mandatory public disclosure under these SI ENTER Rules shall be disclosed to the public with the content, in the manner and within a timeframe as determined by these SI ENTER Rules and other regulations of the Exchange.

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<sup>1</sup> Article 1 of Regulation (EU) 2019/2115 amending the Market Abuse Regulation, shall apply from 1 January 2021.



- (4) The issuer, persons discharging managerial responsibilities and persons closely related thereto must comply with relevant requirements applicable to them in accordance with Market Abuse Regulation and Regulation (EU) 2019/2115.
- (5) Regarding the obligations of public disclosure of information and the provision regarding disclosure of information to the Exchange for the PROGRESS segment, the provisions of Chapter 3.5. of these SI ENTER Rules shall apply, unless specified otherwise in this Section V of the SI ENTER Rules that regulates the PROGRESS segment.
- (6) The Issuer shall be deemed to have successfully submitted the information and documentation that it is obliged to submit to the Exchange on the basis of the statutory requirements and requirements of these SI ENTER Rules, if they are provided via the SEO system or submitted to the CSI system.
- (7) All information submitted by the issuer to the Exchange in accordance with the provisions of these SI ENTER Rules and other Exchange acts shall be considered confidential until their public publication, and the Exchange may use it to carry out activities within its competences determined by ZTFI-1, Market Abuse Regulation, Regulation (EU) 2019/2115 and other regulations and these rules and other Exchange acts.

#### *Language Requirements for Public Disclosure*

##### *Article 57*

Information on securities listed on the PROGRESS segment and all information from Articles 59, 60 and 61 of these SI ENTER Rules are published in the Slovenian and / or English language.

#### *Public Disclosure of Information*

##### *Article 58*

- (1) The Issuer shall disclose the information referred to in Articles 59, 60 and 61 of these SI ENTER Rules within the deadlines and in the manner prescribed by the regulations that impose obligations on the Issuer for the respective disclosure, and in addition, the Issuer must also provide these notices in the manner prescribed by the ZTFI-1 and the Market Abuse Regulation for public disclosure of regulated and other information.
- (2) The Issuer shall state in the Application for listing of securities on the PROGRESS segment, in which way or through which media the information will be published.
- (3) The Issuer, which intends to change the medium of publication of its notices, must inform the Exchange and the public prior to this change.
- (4) On the PROGRESS website, the Exchange shall publish the list of the media of publication of the information referred to in the first paragraph of this Article, chosen by the Issuers who then notified the Exchange of their choice in accordance with these SI ENTER Rules.
- (5) The information referred to in the first paragraph of this Article and direct links to information shall remain available on the medium of publication for a period of at least five (5) years from the date of each publication.





- (6) The Exchange does not assume any responsibility for the accuracy and completeness of the published information, or for the content and availability of any Issuer's website as a media of publication.

*Information of Issuer of Securities*

*Article 59*

- (1) The Issuer of securities traded on the PROGRESS segment shall publicly disclose:
1. details of any changes in respect of rights and properties related to securities that happened after listing – immediately;
  2. notice of the General Meeting, including invitation to the General Meeting, with the agenda and proposals for resolutions to be adopted within the timeframe set by the ZGD-1, or regulations governing the establishment and operation of companies;
  3. all decisions and information on decisions made at the General Meeting – as soon as possible;
  4. annual financial reports - in six (6) months after the end of the business year;
  5. semi-annual financial reports - in four (4) months after the end of first six (6) months of the business year;
  6. information on the increase or decrease of capital - immediately after the entry of the change in the court register;
  7. information on status changes of the Issuer - as soon as the change is entered in the court register;
  8. the information defined in Article 7 (1) of Market Abuse Regulation and Regulation (EU) 2019/2115 - as soon as possible.

*Information of Issuer of Debt Securities*

*Article 60*

- (1) The Issuer of debt securities traded on the PROGRESS segment shall publicly disclose:
1. details of any changes in respect of rights and properties related to debt securities that happened after listing – immediately;
  2. notice of the General Meeting, including an invitation to the General Meeting with the agenda and proposals for resolutions to be adopted - no later than five (5) trading days prior to the day of the General Meeting;
  3. annual financial statements of the annual accounts - within six (6) months of the end of each financial year;
  4. semi-annual financial statements - within four (4) months of the end of the first six (6) months of each financial year;
  5. information on the increase or reduction of capital - immediately after the entry of the change in the court register; in
  6. information as provided for in the first paragraph of Article 7 of Market Abuse Regulation and Regulation (EU) 2019/2115 - as soon as possible.

*Internal and Regulated Information*

*Article 61*

- (1) The Issuer is obliged to ensure the publication of internal and regulated information relevant for the trading of its securities on the PROGRESS segment, as defined in this chapter of these SI ENTER Rules.
- (2) The obligation to publish internal and regulated information and their disclosure to the Exchange shall cease at the end of the last trading day of the Issuer's securities on the PROGRESS segment



and for the Issuer of debt securities at the end of the maturity date, unless the Issuer withdraws them by early repayment.

- (3) Internal and regulated information must:
1. include information reflecting the particular nature of the situation described in a true, fair and complete manner;
  2. be prepared in such a way as to enable investors to assess the impact of the information transmitted on the business, assets and financial position of the Issuer or the price or value of the Issuer's securities.

*Fees and other obligations*

*Article 62*

- (1) Issuers of securities on the PROGRESS segment and Advisors shall pay fees to the Exchange in accordance with the SI ENTER Fee Schedule.
- (2) Issuers who have filed an Application for listing on the basis of which the securities were listed on the PROGRESS segment and the Advisors shall be obliged to comply with all the obligations laid down in these SI ENTER Rules, the Rules, other regulations of the Exchange and all relevant legislation and all obligations arising from contracts concluded in accordance with these SI ENTER Rules and Regulations on obtaining the Status of the Advisor on the PROGRESS Segment between Issuers and Advisors with the Exchange.

### **13.3. DELISTING OF SECURITIES FROM THE PROGRESS SEGMENT**

*Reasons for Delisting of Securities*

*Article 63*

- (1) The Exchange delists securities from trading on the PROGRESS segment:
  1. at the request of the Issuer;
  2. on the basis of a decision of the Agency, the court or other public authority;
  3. on the maturity or early repurchase of the debt security;
  4. if the security and / or the Issuer no longer qualify for listing on the PROGRESS segment and / or in the event that the Issuer does not meet the requirements of these SI ENTER Rules;
  5. in the event of a bankruptcy proceeding against the Issuer;
  6. in the event of a liquidation proceeding against the Issuer;
  7. with the dissolution of the Issuer;
  8. with the financial instrument ceases to exist;
  9. in the case of the listing of securities on a regulated market administered by the Exchange;
  10. if the Issuer fails to comply with the provisions of the Regulations on obtaining the Status of the Advisor on the PROGRESS Segment;
  11. if, according to Exchange's opinion, there is a well-founded reason to believe that the scope, method or circumstances of an activity carried out by the Issuer can adversely affect the security of trading in securities or the interests of trading participants.
- (2) The last trading day of securities on the PROGRESS segment will be determined by Exchange's decision.



- (3) The Exchange publishes information on the delisting of securities on the PROGRESS segment on its public websites.

*Request of the Issuer*

*Article 64*

In the case referred to in point 1 of the first paragraph of Article 63 of these SI ENTER Rules, the Exchange delists securities from the PROGRESS segment after the expiration of two months from the day the Exchange has adopted a decision to delist the security unless the circumstances of the individual case dictate otherwise.

*Maturity or Early Repurchase of the Debt Security*

*Article 65*

In the case referred to in point 3 of the first paragraph of Article 63 of these SI ENTER Rules, delisting of securities from trading on the PROGRESS segment shall take place on the same trading day or on the next trading day from the day when the Exchange received information on the maturity or early repurchase of a debt security from the Issuer or central registry providing services relating to with individual securities, unless the circumstances of the individual case dictate otherwise.

*Failure to comply with the Listing Requirements and / or Failure to comply with the Listing Requirements for PROGRESS segment*

*Article 66*

- (1) In the case referred to in point 4 of the first paragraph of Article 63 of these SI ENTER Rules, the Exchange shall decide on delisting of securities on the PROGRESS segment after the completion of two consecutive periodical reviews, unless the circumstances of the individual case dictate otherwise.
- (2) Notwithstanding the provisions from the first paragraph of this Article, the Exchange may decide to delist securities as a measure for the protection of the market, in accordance with the provisions of the Rules.
- (3) In the case referred to in the first paragraph of this Article, delisting of securities on the PROGRESS segment shall take place on the last day of the one-month period from the date of adoption of the resolution, which decides on delisting unless the circumstances of the individual case dictate otherwise.

*Bankruptcy Proceeding Against the Issuer*

*Article 67*

- (1) In the case referred to in point 5 of the first paragraph of Article 63 of these SI ENTER Rules, delisting of securities from the PROGRESS segment shall be carried out in accordance with the Application for delisting submitted by the insolvency administrator and a final decision to initiate bankruptcy proceedings against the issuer.
- (2) In the case referred to in the first paragraph of this Article, delisting of securities shall be carried out on the last day of the one-month period from the day of the adoption of the resolution, which decides on delisting unless the circumstances of the individual case dictate otherwise.



- (3) If no trade is executed with these securities within a period of three (3) months prior to the day of receipt of the Application for delisting of securities from trading, delisting on the PROGRESS segment will take effect on the next trading day from the date of delisting decision, unless the circumstances of the individual case dictate otherwise.

*Liquidation Proceeding Against the Issuer*  
*Article 68*

- (1) In the case referred to in point 6 of the first paragraph of Article 63 of these SI ENTER Rules, delisting of securities from trading on the PROGRESS segment shall be carried out in accordance with Application for delisting submitted by the liquidator..
- (2) In the case referred to in the first paragraph of this Article, delisting of securities from trading on the PROGRESS segment shall take place on the next trading day from the date of delisting decision unless the circumstances of the individual case dictate otherwise.

*Termination of the Issuer or termination of the security*  
*Article 69*

In the case referred to in points 7 and 8 of the first paragraph of Article 63 of these rules, delisting of securities from trading on the PROGRESS segment shall be carried out on the same or next trading day as the day the Exchange received a court decision on the entry of the Issuer's termination into the court register or the decision of the central register on termination of the security, unless the circumstances of the individual case dictate otherwise.

*Delisting when securities are listed on a Regulated Market managed by the Exchange*  
*Article 70*

In the case referred to in point 9 of the first paragraph of Article 63 of these SI ENTER Rules, delisting of securities from trading on the PROGRESS segment shall be effective with the adoption of decision of the Exchange on delisting, unless the circumstances of the individual case dictate otherwise.

*Failure to meet the obligations to the Advisor*  
*Article 71*

In the case referred to in point 10 of the first paragraph of Article 63 of these SI ENTER Rules, delisting of securities from trading on the PROGRESS segment shall be carried out on the basis of adoption of decision of the Exchange on delisting, after the expiration of thirty (30) days from the date of receipt of the notice of the Advisor on the failure to meet the obligations of the Issuer, unless the circumstances of the individual case dictate otherwise.

*Negative impact on the security of trading or the interests of trading participants*  
*Article 72*

- (1) In the case referred to in point 11 of the first paragraph of Article 63 of these SI ENTER Rules, in particular if:
  1. the Issuer does not commence business within the scope or within the time limit specified in the Listing Document;
  2. the Issuer ceases to perform its core business;
  3. the scale or scope of the Issuer's activity is changed in a manner that significantly affects its obligations to the Exchange;
  4. the financial or operating position of the Issuer has deteriorated considerably;



delisting of securities from trading on the PROGRESS segment shall be carried out on the day when the decision of the Exchange on delisting is adopted, unless the circumstances of the individual case dictate otherwise.

*Disclaimer of the Exchange's Liability*  
*Article 73*

The Exchange shall not be held liable for any direct or indirect damage and / or loss of profit as a result of the decision to delist securities from the PROGRESS segment.

**13.4. TRADING IN SECURITIES LISTED ON THE PROGRESS SEGMENT**

*Duration of Trading*  
*Article 74*

- (1) The provisions of the SI ENTER Rules governing trading for the ENTER segment, except for the third paragraph of Article 39 of the SI ENTER Rules, shall apply *mutatis mutandis*.
- (2) Auctions in the PROGRESS segment on the SI ENTER market are carried out by groups of securities, as shown in the table below:

GROUP	SUBSEGMENT	AUCTION
1.	PROGRESS SHARES	11:10:00 do 13:10:00
2.	PROGRESS BONDS PROGRESS COMERCIAL PAPERS	11:20:00 do 13:20:00

**13.5. VIOLATIONS AND WITHDRAWAL FROM THE USE OF PROGRESS SEGMENT RULES**

*Breaches and serious breaches of the SI ENTER Rules*  
*Article 75*

- (1) In the event of a breach of the provisions of these Rules of SI ENTER and / or other Exchange acts, the Exchange may impose any of the market protection measures on the member or issuer.
- (2) For monitoring of issuers and securities in the PROGRESS segment the provisions of Chapter 4 of the SI ENTER Rules shall apply *mutatis mutandis*.
- (3) For monitoring stock exchange members and trades in the PROGRESS segment the provisions of Chapter 10 of the SI ENTER Rules shall apply.

*Withdrawal from the use of SI ENTER Rules*  
*Article 76*

The Exchange may withdraw from the application of any provision III. Section SI ENTER Rules that govern the PROGRESS segment if this is necessary to prevent damage or protect investors or interests of the Exchange or to prevent an unlawful violation or to ensure compliance with the law. The Exchange shall inform the Agency of any measures taken pursuant to this Article.



## 13.6. PERSONAL DATA PROTECTION

### *Personal Data Protection Article 77*

The Exchange pays special attention to the protection of privacy and personal data protection. Information on data processing and protection are set out in the Privacy Policy of the Ljubljana Stock Exchange, which is available on the Exchange's webpage, while the specifics of individual personal data processing by the Exchange are defined in an individual agreement or in the Exchange's general acts.

## 14. TRANSITIONAL AND FINAL PROVISIONS

### *Adoption of the SI ENTER Rules, and their Amendments and Supplements Article 78*

- (1) The SI ENTER Rules, and their amendments and supplements, are adopted by the Management Board.
- (2) Regarding a proposal or a draft of planned substantial amendments to the SI ENTER Rules, the Management Board may, if necessary, consult with the Agency, Issuers or Member firms.
- (3) The SI ENTER Rules and amendments thereto shall be published on SI ENTER and PROGRESS websites, they shall enter into force on the fifteenth (15) day following their publication unless the Exchange determines a shorter time period based on valid grounds or unless this Chapter provide otherwise.

### *Entry into force and application of the SI ENTER Rules and the implementing acts Article 79*

- (1) These SI ENTER Rules dated are published on the SI ENTER and PROGRESS websites and enter into effect and use on 21 July 2020.
- (2) From the day of entry into effect and use of these SI ENTER Rules, the SI ENTER Rules dated 16 September 2019 cease to apply.

Ljubljana, 13 July 2020

Ljubljana Stock Exchange

Nina Vičar, MSc  
Member of the Management Board

Aleš Ipavec, MSc  
President of the Management Board



### **ATTACHMENTS TO THE SI ENTER MARKET RULES (forms)**

- Application Form for Listing Securities and Commercial Papers on the SI ENTER Market (Form 01/SI ENTER)
- Bonds / Commercial Papers Issue Fact Sheet (Form 02/SI ENTER)
- Application for Change in Number and/or Features of Listed Securities or Commercial Papers on the SI ENTER Market (Form 03/SI ENTER)
- Application for Temporary Suspension of Trading in Securities or Commercial Papers on the SI ENTER Market (Form 04/SI ENTER)
- Application for Delisting of Securities or Commercial Papers from the SI ENTER Market (Form 05/SI ENTER)
- SI ENTER Market Trade Settlement Report (Form 086SI ENTER)
- Application for Change of Settlement Date / Withdrawal from Settlement on SI ENTER Market (Form 07/SI ENTER)



**APPLICATION FORM FOR LISTING SECURITIES AND COMMERCIAL PAPERS ON THE SI ENTER MARKET (FORM 01/SI ENTER)**

Applicant: \_\_\_\_\_  
*(Issuer; other person authorised by the Issuer)*

Date Filed: \_\_\_\_\_ Date Received: \_\_\_\_\_  
*(completed by the Exchange)*

**1. General Information on Securities and the Issuer**

Segment of the market	<u>ADVANCE</u>	<u>2. PROGRESS</u>
	<input type="checkbox"/> ADVANCE SHARES	<input type="checkbox"/> PROGRESS SHARES
	<input type="checkbox"/> ADVANCE BONDS	<input type="checkbox"/> PROGRESS BONDS
	<input type="checkbox"/> ADVANCE COMM. PAPERS	<input type="checkbox"/> PROGRESS COMMERCIAL PAPERS

Type of Security:  basic security  GDR

Issuer Firm: \_\_\_\_\_

Issuer Registered Office: \_\_\_\_\_

Issuer Business Address: \_\_\_\_\_

Issuer ID no.: \_\_\_\_\_

LEI Code: \_\_\_\_\_

FISN Code: \_\_\_\_\_

Issuer Home State: \_\_\_\_\_

Date of Incorporation: \_\_\_\_\_

**2. General Information on Securities to be listed**

Ticker code: \_\_\_\_\_

Class: \_\_\_\_\_

Number: \_\_\_\_\_

Choose:  No-Par Value Shares  Par Value Shares

Nominal Value (for Par Value Shares): \_\_\_\_\_

Total Issue Value to be listed on the ADVANCE segment: \_\_\_\_\_





### 3. General Information on Bonds / Commercial Papers to be listed:

Ticker code: \_\_\_\_\_

Type: \_\_\_\_\_

Number \_\_\_\_\_

Total Issue Value: \_\_\_\_\_

### 4. Types of Bonds / Commercial Papers (choose one option at each of the a) and b) sections):

a)  a sovereign bond     another public bond     a convertible bond     a covered bond     a corporate bond     other

b)  senior debt     mezzanine     subordinated debt     junior debt

c) Name of central depository of dematerialized securities: \_\_\_\_\_

d) Date of entry in the Central depository: \_\_\_\_\_

e) Reference price on first trading day: \_\_\_\_\_

f) Requested date of listing: \_\_\_\_\_

g) Requested date of beginning of trading: \_\_\_\_\_

### 5. Listing on a Regulated Market

Are the securities listed on a regulated market?  YES  NO

Which regulated market? \_\_\_\_\_

### 6. Information on selected email address of the Issuer:

Through which the Exchange can communicate all information to the Issuer:

*The Issuer agrees that communicating information on the above email address is considered as an official service of documents and information.*

### 7. Contact information of the Issuer's person authorised to communicate with the Exchange

Issuer's contact person: \_\_\_\_\_

Telephone no.: \_\_\_\_\_

Email Address: \_\_\_\_\_

### 8. Issuer commitments

By signing this application, the Issuer hereby:

- commits to comply with disclosure obligations pursuant to the SI ENTER Rules and with the obligation to inform the Exchange in accordance with the SI ENTER Rules;
- commits to publish on SEOnet the information that shall be disclosed in accordance with 3.5. chapter of the SI ENTER Rules and other regulations;



- confirms that all securities of the class subject to the application for listing on the SI ENTER market are fully paid-in and freely transferable;
- commits to inform the Exchange immediately of all changes to the information, which the Issuer provided in this application, and to inform the Exchange of all relevant changes related to the listing of its securities on the SI ENTER market.

#### **9. Attachments to application**

- certificate stating that the legal position of the Issuer (its incorporation and legal form of organization) is in compliance with the regulations in force in the state of its registered office:
  - Issuer's articles of association, consolidated version;
  - extract from the register of companies;
- certificate stating that the securities have been validly issued (in dematerialized form and have been entered into the central registry, or in materialized form and are collectively held in the central depository) and that the conditions for reliable settlement of trades in these securities are met;
- a signed Listing Agreement;
- the form Issuer Fact Sheet (completed and for debt securities emailed to the Exchange);
- evidence of the payment of the fee in accordance with the SI ENTER Market Fee Schedule (payment is to be credited in compliance with the SI ENTER Market Fee Schedule in force at the time, to current account number 03100-1006373354 held by SKB BANKA d. d. Ljubljana);
- insofar as the listing application relates to the PROGRESS segment, also Listing Document and all other prescribed documentation related to advisor are part of the attachments to application.

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*(signature and stamp of the Issuer's authorised person)*

**Note:** The Application Form for Listing Securities on the SI ENTER market constitutes only a part of the full application on the basis of which the Exchange may adopt the decision to list securities. The full application includes the completed and duly signed Application Form for Listing Securities on the SI ENTER market and the SI ENTER market Agreement signed by the Issuer. The Listing Agreement is available at the Exchange.



## BONDS / COMMERCIAL PAPERS ISSUE FACT SHEET (02/SI ENTER)

(Please return the completed fact sheet to the Exchange by e-mail)

<b>Issuer and contact person</b>	Symbol	(completed by Exchange)
	Company name	(e.g. Republic of Slovenia)
	Security name and number of issue	(e.g. Republic of Slovenia, 54th issue)
	Contact person	(e.g. Market Operations)
	Phone	(e.g. 00 386 (1) 47 10 202)
	E-mail	(e.g. upravljanje-trgov@ljse.si)
<b>Information on issued bonds</b>	Maturity period	(3 years, 4 years, etc)
	Currency	(SIT, EUR, etc)
	Denomination – lot trading unit	(e.g. 10,000)
	Total number of bonds in issue	(e.g. 10,000)
	Total nominal value of entire issue	(e.g. EUR 100,000)
	ISIN	(completed by Exchange)
	Fixed interest rate	(e.g. 5.35%)
	Floating interest rate	(e.g. TOM, EURIBOR, etc)
	Manner of payment	(e.g. annually, semi-annually, etc)
	Coupon date	(e.g. 1.6., 1.12.)
	First coupon date	(e.g. 1.6.2013)
	Last coupon date	(e.g. 1.6.2020)
	Coupon payment date	(e.g. 1.6., 1.12.)
	Listed from (date)	(completed by Exchange)
<b>Data for calculation and payment of interest</b>	Manner of calculating fixed interest	(straight, exponential, etc)
	Interest payable on	(principal, revalorised principal, etc)
	Manner of principal repayment	(annually, at the end, etc)
	Coupon payments include	(fixed interest, floating interest, etc)
	<b>Record Date</b>	(e.g. 2 working days before maturity of interest payment)

Coup. #	Symbol	Coupon date	Debt status	Interest payment	Principal payment	Coupon value	Coup. Currency#
0							
1							
2							
3							
4							
5							



**APPLICATION FOR CHANGE IN NUMBER AND/OR FEATURES OF LISTED SECURITIES  
OR COMMERCIAL PAPERS ON THE SI ENTER MARKET (FORM 03/SI ENTER)**

Applicant: \_\_\_\_\_  
*(Issuer; other person authorised by the Issuer)*

Date Filed: \_\_\_\_\_ Date Received: \_\_\_\_\_  
*(completed by the Exchange)*

**1. General Information on the Issuer**

Issuer Firm: \_\_\_\_\_

Issuer Registered Office: \_\_\_\_\_

Issuer Business Address: \_\_\_\_\_

Issuer ID no.: \_\_\_\_\_

LEI Code: \_\_\_\_\_

FISN Code: \_\_\_\_\_

Issuer Home State: \_\_\_\_\_

**2. Information on security or money market instrument subject to change**

Segment and subsegment: \_\_\_\_\_

Type of Security: \_\_\_\_\_

Code of Security: \_\_\_\_\_

Class: \_\_\_\_\_

Nominal value: \_\_\_\_\_

Number before change: \_\_\_\_\_

**3. Type of Change:**

\_\_\_\_\_  
\_\_\_\_\_

**4. Information on security or money market instrument after change:**

Ticker code: \_\_\_\_\_

Number: \_\_\_\_\_

Nominal Value: \_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_



**5. Reference Price:**

First trading day after the change:

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**6. Additional clarifications of the Issuer:**

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**7. Attachments to the Application:**

Application for change in number of securities or money market instruments

- notice of the resolution on a change in share capital entered into the register of companies, or the resolution on issuance of securities or money market instruments, or minutes of the AGM;
- certificate stating that the securities have been validly issued (in dematerialized form and have been entered into the central registry, or in materialized form and are collectively held in the central depository) and that the conditions for reliable settlement of trades in these securities or financial instruments are met;
- evidence of the payment of the fee in accordance with the SI ENTER Market Fee Schedule (payment is to be credited in compliance with the SI ENTER Market Fee Schedule in force at the time, to current account number 03100-1006373354 held by SKB BANKA d. d. Ljubljana).

Application for change in features of securities or money market instruments

- relevant resolutions on the respective change adopted by the AGM or other authoritative body;
  - in cases of changes in features of bonds: the form Issuer Fact Sheet completed and submitted to the Exchange by e-mail [upravljanje-trgov@ljse.si](mailto:upravljanje-trgov@ljse.si);
  - amended and with KDD negotiated amortisation schedule;
- certificate stating that the securities have been validly issued (in dematerialized form and have been entered into the central registry, or in materialized form and are collectively held in the central depository) and that the conditions for reliable settlement of trades in these securities or financial instruments are met;
- evidence of the payment of the fee in accordance with the SI ENTER Market Fee Schedule (payment is to be credited in compliance with the SI ENTER Market Fee Schedule in force at the time, to current account number 03100-1006373354 held by SKB BANKA d. d. Ljubljana).

- 8.** The applicant hereby states that all securities or money market instruments subject to the application are fully paid-in and freely transferable.

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*(signature and stamp of the Issuer's authorised person)*



**APPLICATION FOR TEMPORARY SUSPENSION OF TRADING IN SECURITIES OR COMMERCIAL PAPERS ON THE SI ENTER MARKET (FORM 04/SI ENTER)**

Applicant: \_\_\_\_\_  
*(Issuer; other person authorised by the Issuer)*

Date Filed: \_\_\_\_\_ Date Received: \_\_\_\_\_  
*(completed by the Exchange)*

**1. General Information on the Issuer**

Issuer Firm: \_\_\_\_\_

Issuer Registered Office: \_\_\_\_\_

Issuer Business Address: \_\_\_\_\_

Issuer ID no.: \_\_\_\_\_

LEI Code: \_\_\_\_\_

**2. Information on security or money market instrument to be suspended:**

Type: \_\_\_\_\_

Symbol: \_\_\_\_\_

Segment and Subsegment: \_\_\_\_\_

**3. Reason for temporary suspension of trading:**

	<b>Mark:</b>
3.1. The Issuer’s business operations have encountered a business event or circumstance not known to the wide public, which could affect the price of the Issuer’s security or commercial paper, and the Issuer has been unable to inform the public of the specific event or circumstance in due time.	<input type="checkbox"/>
3.2. An important business event (the signing/cancellation of a contract, adoption of a resolution by the supervisory board or AGM, etc.) will occur during trading hours and the Issuer will not be able to ensure confidentiality of the relevant information before it is properly publicly disclosed.	<input type="checkbox"/>
3.3. A temporary suspension of trading is necessary due to procedures to be carried out in the KDD central registry	<input type="checkbox"/>
3.4. Other reasons (e.g. extension of a temporary suspension of trading, etc.).	<input type="checkbox"/>
3.5. The Issuer has encountered circumstances due to which the management intends to file or has filed for the initiation of bankruptcy proceedings in accordance with the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP).	<input type="checkbox"/>
3.6. The Issuer has encountered circumstances that could result in the company’s compulsory settlement or bankruptcy or other proceedings in accordance with ZFPPIPP, while: <ul style="list-style-type: none"> <li>• the media had been speculating on the Issuer’s financial health and future operations, or</li> <li>• an important business event has occurred or could occur, or a key decision has been or could be adopted by the Issuer, which will impact the company’s</li> </ul>	<input type="checkbox"/>



future operations, but since the decision was adopted independently of the company's management and supervisory bodies the Issuer was unable to ensure a proper public announcement.	
3.7. On AGM the shareholders adopted a decision on minority squeeze-out and transfer of shares to the majority shareholder.	<input type="checkbox"/>

In cases from points 3.1, 3.2 and 3.3, the Issuer commits to ensure proper public disclosure of the relevant information. The temporary suspension of trading shall last one trading day at the most, unless the circumstances of a case of the Issuer's application demand a longer halt.

**4. Additional Explanation of the Issuer:**

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**5. Proposed duration of suspension of trading:**

beginning of suspension (day & time or »as soon as possible«)  
resumption of trading (day & time or description, e.g. after the procedure in central registry has been carried out):

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**6. Contact Information:**

Issuer's contact person:

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Telephone no.:

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Fax no.:

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Email Address:

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**7. Attachment:**

- Requisite attachments evidencing that the Application is well-grounded
- evidence of the payment of the fee in accordance with the SI ENTER Market Fee Schedule (payment is to be credited in compliance with the SI ENTER Market Fee Schedule in force at the time, to current account number 03100-1006373354 held by SKB BANKA d. d. Ljubljana).

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*(signature and stamp of the Issuer's authorised person)*



**APPLICATION FOR DELISTING SECURITIES OR COMMERCIAL PAPERS FROM THE SI ENTER MARKET (FORM 05/SI ENTER)**

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Applicant: \_\_\_\_\_  
*(Issuer; other person authorised by the Issuer)*

Date Filed: \_\_\_\_\_ Date Received: \_\_\_\_\_  
*(completed by the Exchange)*

**1. General Information on the Issuer**

Issuer Firm: \_\_\_\_\_

Issuer Registered Office: \_\_\_\_\_

Issuer Business Address: \_\_\_\_\_

Issuer ID no.: \_\_\_\_\_

LEI Code: \_\_\_\_\_

FISN Code: \_\_\_\_\_

**2. Information on security or money market instrument to be delisted from the SI ENTER market:**

Type: \_\_\_\_\_

Ticker Code: \_\_\_\_\_

Class: \_\_\_\_\_

Number \_\_\_\_\_

**3. Market segment and subsegment, where the security or money market instrument is currently listed:**

\_\_\_\_\_

**4. Reasons for Delisting and additional information from the issuer**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**5. Proposed date of delisting from the SI ENTER Market:** \_\_\_\_\_

**6. Contact Information:**

Issuer's contact person: \_\_\_\_\_

Telephone no.: \_\_\_\_\_

Fax no.: \_\_\_\_\_

Email Address: \_\_\_\_\_





**7. Attachments:**

- Requisite attachments evidencing that the Application is well-grounded;
- evidence of the payment of the fee in accordance with the SI ENTER Market Fee Schedule (payment is to be credited in compliance with the SI ENTER Market Fee Schedule in force at the time, to current account number 03100-1006373354 held by SKB BANKA d. d. Ljubljana).

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*(signature and stamp of the Issuer's authorised person)*



## SI ENTER MARKET TRADE SETTLEMENT REPORT (FORM 06/SI ENTER)

Trade Reference: \_\_\_\_\_

Date of Report: \_\_\_\_\_

Fax Number: +386 1 47 10 203

Email Address: upravljanje-trgov@ljse.si

### 1. Security / Money Market Instrument

Ticker code: \_\_\_\_\_

ISIN: \_\_\_\_\_

No. of Shares / Bonds: \_\_\_\_\_

Date of Trade: \_\_\_\_\_

Trade No. (Ticket): \_\_\_\_\_

Settlement Date: \_\_\_\_\_

\_\_\_\_\_  
*(signature and stamp of the Member Firm)*

----- completed by the Ljubljana Stock Exchange -----

Report no.: \_\_\_\_\_

### Received

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Name and signature: \_\_\_\_\_



**APPLICATION FOR CHANGE OF SETTLEMENT DATE / WITHDRAWAL FROM SETTLEMENT ON SI ENTER MARKET (FORM 07/SI ENTER)**

Trade Reference: \_\_\_\_\_

Date of Report: \_\_\_\_\_

Fax Number: +386 1 47 10 203 \_\_\_\_\_

Email Address: upravljanje-trgov@ljse.si \_\_\_\_\_

**1. Security / Money Market Instrument**

Ticker code: \_\_\_\_\_

ISIN: \_\_\_\_\_

No. of Securities: \_\_\_\_\_

Date of Trade: \_\_\_\_\_

Trade No. (Ticket): \_\_\_\_\_

**2. We are reporting the following change (mark and fill out as appropriate):**

Change of Trade Settlement Date:

New Settlement Date: \_\_\_\_\_

Withdrawal from Trade Settlement:

Reason for withdrawal: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
*(signature and stamp of the Member Firm)*

----- completed by the Ljubljana Stock Exchange -----

Report no.: \_\_\_\_\_

**Received**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Name and signature: \_\_\_\_\_