

APPROVED BY:
President of Central
Securities Depository of
Lithuania on
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ORDER NO 48

**THE OPERATION TIME SCHEDULE OF THE CENTRAL SECURITIES DEPOSITORY
OF LITHUANIA AND ITS ADMINISTERED SECURITIES SETTLEMENT SYSTEM IN
2009**

BUSINESS AND NON-BUSINESS DAYS OF THE COMPANY

1. The business hours of the Central Securities Depository of Lithuania (hereinafter referred to as the Central Depository) are from 8:00 a.m. till 5:00 p.m. on Mondays – Thursdays, and from 8:00 a.m. till 3:45 p.m. on Fridays. Lunch break is from 12:00 noon till 12:45 p.m.
2. Central Depository's business and non-business days are set in compliance with the Labour Code of the Republic of Lithuania and other legal acts.
3. The Central Depository does not operate on Saturdays and Sundays, except for those Saturdays and Sundays that are provided for as business days according to the resolution of the Government of the Republic of Lithuania "Regarding shifting of a weekly rest days in 2009" (2008-11-24, Nr.1208), i.e. on 21 February, 2009, Saturday.
4. The Central Depository does not operate on State holidays, which are set in the Labour Code, i.e. :
 - January 1 – New Year's Day;
 - February 16 - Day of Re-establishment of the State;
 - March 11 - Day of Re-establishment of the Independence of Lithuania;
 - Sunday and Monday of Easter holidays (according to western tradition);
 - May 1 – International Labour Day;
 - The first May Sunday – Mother's Day;
 - The first June Sunday – Father's Day;
 - June 24 – Midsummer's Day;
 - July 6 – the Lithuanian State's Day (the day of coronation of Lithuanian King Mindaugas);
 - August 15 – Assumption Day;
 - November 1 – All Saints' Day;
 - December 25 and 26 – Christmas days.
5. In the light of the resolution of the Government of the Republic of Lithuania "Regarding shifting of weekly rest days in 2009" (dated 24 November 2008, No.1208), the Central Depository will not operate on January 2, Friday.

THE BUSINESS AND NON-BUSINESS DAYS OF THE SYSTEM AND THE DAYS OF LIMITED FUNCTIONING

6. The business days and time of the Securities Settlement System of the Central Securities Depository of Lithuania (hereinafter referred to as the SSS) are harmonized with the business days and time of the Bank of Lithuania's payment system „LITAS-RLS“ and the European Central Bank's administered payment system TARGET2.
 - 6.1. The SSS does not operate on Saturdays (except for those referred to in item 6.2)

and Sundays and it will not be operational on the following days of 2009:

January 1 (Thursday),
April 13 (Monday),
May 1 (Friday),
December 25 (Friday),

6.2. On February 21, 2009 (workday Saturday) and on April 10 (Friday) the SSS will carry out no operations related with settlement in Euro, as the payment system TARGET2 will not be operational, whereas all other operations will be executed in accordance with the usual procedure.

6.3. The SSS will carry no operations in securities related with settlement in Litas on the following days in 2009, as the Bank of Lithuania's payment system „LITAS-RLS“ will not be operational, whereas all other operations will be executed in accordance with the usual procedure, i.e.:

January 2 (Friday),
February 16 (Monday),
March 11 (Wednesday);
June 24 (Wednesday),
July 6 (Monday),

7. Securities operations executed in securities settlement systems of foreign states will be recorded in the SSS on the following business day.

THE BUSINESS DAY SCHEDULE OF THE SYSTEM

8. Operating hours of the SSS: from 8.00 a.m. (7.00 GMT+1) till 8.00 p.m. (7.00 p.m. GMT+1).
9. The SSS processes stock events of the settlement day during the opening of the day's processing.
10. The participants can file with the SSS securities transfer instructions [against payment (DVP) and free-of-payment (FOP)] that are to be settled at a later than submission date from 8 a.m. (7.00 a.m. GMT+1) till 8.00 p.m. (7.00 p.m. GMT+1).
11. The participants can file with the SSS the securities transfer against payment instructions (where the settlement currency is Litas) that are to be settled on the day of their submission from 8.00 a.m. (7.00 a.m. GMT+1) till 3.45 p.m. (2.45 p.m. GMT+1). *(The SSS reserves 15 min. for processing of instructions).*
12. The participants can file with the SSS the securities transfer against payment instructions (where the settlement currency is Euro) that are to be settled on the day of their submission from 8.05 a.m. (7.05 a.m. GMT+1) till 5.45 p.m. (4.45 p.m. GMT+1). *(The SSS reserves 15 min. for processing of instructions).*
13. The participants can file with the SSS the FOP securities transfer instructions (local and cross-border) that are to be settled on the day of their submission from 8.00 a.m. (7.00 a.m. GMT+1) till 5.45 p.m. (4.45 p.m. GMT+1) *(The SSS reserves 15 min. for processing of orders)*. The exact latest time of execution of cross-border FOP instructions depends on the closure of the business day of the central depository system in the corresponding country, but it may not be later than 5.45 p.m. (4.45 p.m. GMT+1).
14. The participants can instruct the SSS about the cancellation of the securities transfer instructions. The instructions will be cancelled unless any settlement movements generated on their basis have been started.
15. The participants – securities and (or) cash custodians – can change till 10.00 a.m. (9.00 a.m. GMT+1) the parameters of all settlement movements (generated on the basis of VSE¹, RSE² and TSE³ transactions) scheduled to be executed that very day (client code, securities or cash custodian, parameters of general account and place of settlement).
16. The participants – securities and (or) cash custodians – must confirm all settlement movements (generated on the basis of VSE, RSE and TSE transactions) scheduled to be executed that very day.
17. By 11:00 a.m. (10.00 a.m. GMT+1) the VSE can file with the SSS instructions to terminate or postpone settlement movements (generated on the basis of VSE, RSE and TSE transactions) scheduled to be executed that very day. (The VSE members shall place relevant instructions with the VSE till the deadline established by the VSE).
18. By 11:10 a.m. (10.10 a.m. GMT+1), the SSS during special processing in the LinkGW system shall provide information on affirmation to settle the transactions concluded by the clients of the SSS participants in RSE and/or TSE trading systems.
19. Settlement movements of the VSE transactions pertaining to a tender offer are launched at 11.15 a.m. (10.15 a.m. GMT+1) as a designated time settlement process. Such settlement movements are performed till 1.00 p.m. (12.00 noon GMT+1).
20. Settlement movements of the VSE transactions pertaining to IPO are launched at 11.15 a.m. (10.15a.m. GMT+1) as a designated time settlement process. Such settlement movements are performed till 1.00 p.m. (12 noon GMT+1).

¹ VSE – Vilnius Stock Exchange

² RSE – Riga Stock Exchange

³ TSE – Tallinn Stock Exchange

21. Settlement movements of the VSE transactions pertaining to public sale of shares are launched at 11.15 a.m. (10.15 a.m. GMT+1) as a designated time settlement process. Such settlement movements are performed till 1.00 p.m. (12 noon GMT+1).
22. Settlement movements of the VSE transactions pertaining to GS⁴ auction, GS redemption and coupon payments are launched at 12:15 p.m. (11:15 GMT+1) as a designated time settlement process. Such settlement movements are performed till 2:00 p.m. (1:00 p.m. GMT+1). This paragraph shall be applicable from the time the VSE starts holding the GS auctions.
23. Settlement movements of the VSE transactions pertaining to manual trades are launched at 12:30 p.m. (11.30 a.m. GMT+1) as a real time gross settlement process. Such settlement movements are performed till 4.00 p.m. (3.00 p.m. GMT+1).
24. Settlement movements of the VSE transactions pertaining to automatched trades (together with the settlement movements of manual trades one of the delivering or receiving parties to which is LCD⁵ or EVK⁶) are launched at 1.00 p.m. (12.00 noon GMT+1) as a designated time settlement process. Such settlement movements are performed till 4.15 p.m. (15.15 p.m. GMT+1).
25. Settlement movements with regard to the Bank of Lithuania's Government securities auction transactions are performed from 8:00 a.m. (7.00 a.m. GMT+1) till 1.00 p.m. (12.00 noon GMT+1) as a real time gross settlement process. This paragraph shall be applicable till the time the Bank of Lithuania holds the GS auctions.
26. At 2:45 p.m. (1.45 p.m. GMT+1) during special processing, the SSS takes the VSE trading session results of the day⁷.
27. By 3 p.m. (14.00 GMT+1), the SSS during special processing provides in the LinkGW system the information on the transactions, concluded in the VSE system, in which at least one of the settlement parties is a participant of LCD and/or EVK systems⁸.
28. From 3:10 p.m. (2.10 GMT+1), the SSS during special processing receives the results of the TSE and RSE trading sessions of the day from LinkGW system⁹.
29. By 3:15 p.m. (2.15 p.m. GMT+1), the SSS provides the participants with all available information on transactions concluded on the Baltic stock exchanges¹⁰.
30. At 4:45 p.m. (3.45 p.m. GMT+1) during special processing, the SSS takes the VSE trading session results of the day¹¹.
31. By 5:00 p.m. (4:00 GMT+1), the SSS during special processing provides in the LinkGW system the information on the transactions, concluded in the VSE system, in which at least one of the settlement parties is a participant of LCD and/or EVK system¹².
32. From 5:10 p.m. (4:10 GMT+1), the SSS during special processing receives the results of the TSE and RSE trading sessions of the day from LinkGW system¹³.
33. By 5:15 p.m. (4:15 p.m. GMT+1), the SSS provides the participants with all available information on transactions concluded on the Baltic stock exchanges¹⁴.
34. The SSS launches the end-of-day processing after 6:00 p.m. (5:00 p.m. GMT+1) after having received information after 5.00 p.m. (4.00p.m. GMT+1) from the System LITAS-RLS on the closing of the banking day at the Bank of Lithuania and after notifying TARGET2 at 6.00 p.m. (5.00 p.m. GMT+1) of the closure of the settlement procedure. During the end-of-day processing the failed instructions are rejected

⁴ GS – Government securities

⁵ LCD – Latvian Central Securities Depository

⁶ EVK – Estonian Central Securities Depository

⁷ valid till February 1, 2009

⁸ valid till February 1, 2009

⁹ valid till February 1, 2009

¹⁰ valid till February 1, 2009

¹¹ valid from February 1, 2009

¹² valid from February 1, 2009

¹³ valid from February 1, 2009

¹⁴ valid from February 1, 2009

(execution terminated) or postponed to the following settlement day, depending on settlement conditions. Statements on the results of the day are drawn up and provided to the participants during the end-of-day processing.

35. After closing the day's processing, the SSS delivers to its participants the aggregate settlement positions for central market transactions and for transactions of each special procedure (execution of a tender offer, public sale of shares and public offering of a share issue).
36. The SSS provides its participants with a (monitoring) facility to observe execution of the current day's securities transfer operations from 8.00 a.m. (7.00 a.m. GMT+1) till 8.00 p.m. (7.00 p.m. GMT+1).