

ORDER

2005-02-08 No.10

REGARDING THE SCHEDULE OF OPERATION OF THE SECURITIES SETTLEMENT SYSTEM

Following the Article 162 of the Labor Code of the Republic of Lithuania (the Official Gazette, No.149-5422, 2005,) and the letter No 14.2.-1400-027 of the Payment Systems Department of the Bank of Lithuania, I declare, that

The Securities Settlement System (SSS) of the Central Securities Depository of Lithuania will operate on February 11, 2006, but it will not be in operation on February 17, 2006.

In order to ensure the settlement process, the account managers must take into consideration the above-mentioned changes.

I also recommend the Lithuanian account managers to focus their attention to the settlement affirmation of transactions concluded within the RSE and TSE trading systems, and the Estonian and Latvian financial intermediaries – to the transactions carried out within the VSE system.

The securities trading operations on the Riga and Tallinn stock exchanges, the settlement day of which (depending on the settlement cycle) is February 13, 2006, will have to be affirmed by 4 p.m. on February 10, 2006.

The securities trading operations on the Riga and Tallinn stock exchanges, the settlement day of which (depending on the settlement cycle) is Feb. 16 and Feb. 17 or Feb. 20 of 2006, will be recorded by the CSDL system on February 20, 2006. Accordingly, the affirmation of the said transactions will be permitted till 4 p.m. on February 15, 2006.

On February 22, 2006, the securities trading operations on Tallinn Stock Exchange, the settlement day of which (depending on the settlement cycle) is February 28, 2006, will have to be affirmed by 4 p.m. on February 27, 2006, as February 24 is a non-working day in Estonia.

The Estonian and Latvian account managers will have to affirm by 4 p.m. on February 10 of 2006 the settlement movements of the trades concluded on the VSE, the settlement days of which are respectively on February 11 and February 13 of 2006.

The Estonian account managers will have to affirm by 4 p.m. on February 23 the settlement movements of the trades concluded on the VSE, the settlement day of which is February 27 of 2006, as February 24 is a non-working day in Estonia.

Attached is the explanatory scheme of operation times of the trading and settlement systems.

President

A. Keleras

## Explanatory scheme of operation times of the trading and settlement systems.

2006-02-07	2006-02-08	2006-02-09	2006-02-10	2006-02-11	2006-02-12	2006-02-13	2006-02-14	2006-02-15	2006-02-16	2006-02-17	2006-02-18	2006-02-19	2006-02-20	2006-02-21	2006-02-22	2006-02-23	2006-02-24
Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
Operation times of the CSDL and LITAS systems						Operation times of the CSDL and LITAS systems						Operation times of the CSDL and LITAS systems					
VSE operation time				VSE operation time				VSE operation time				VSE operation time					
T	T+1	T+2	T+3 (S)														
	T	T+1	T+2	T+3 (S)													
		T	T+1	T+2		T+3 (S)											
			T	T+1		T+2	T+3 (S)										
						T	T+1	T+2					T+3 (S)				
							T	T+1	T+2				T+2	T+3 (S)			
								T	T+1				T	T+1	T+2	T+3 (S)	
														T	T+1	T+2	T+3 (S)
															T	T+1	T+2
																T	T+2
																	T+3 (S)
Terms of settlements of the transactions concluded within the trading systems of RSE&TSE taking into account the working and non-working days in LT, LV and EE																	
T	T+1	T+2	T+3 (S)														
	T	T+1	T+2	←		T+3 (S)											
		T	T+1			T+2	T+3 (S)										
			T			T	T+1	T+2	T+3 (S)								
							T	T+1	T+2	T+3 (S)							
								T	T+1	T+2	←	←					
									T	T+1			T+3 (S)				
										T			T+2	T+3 (S)			
													T	T+1	T+2	T+3 (S)	
														T	T+1	T+2	T+3 (S)
															T	T+1	T+2
																T	T+1
																	T+2 (RSE)
																	(TSE)
EVK, TSE, LCD and RSE working days				EVK, TSE, LCD and RSE working days				EVK, TSE, LCD and RSE working days				EVK and TSE systems' working days					
												LCD and RSE systems' working days					
2006-02-07	2006-02-08	2006-02-09	2006-02-10	2006-02-11	2006-02-12	2006-02-13	2006-02-14	2006-02-15	2006-02-16	2006-02-17	2006-02-18	2006-02-19	2006-02-20	2006-02-21	2006-02-22	2006-02-23	2006-02-24
Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday

	Non-working days
	Working days
	Working day, which is a non-trading day for the VSE, but an operating day for the LITAS and CSDL SSSs
	Working day, when the CSDL and LITAS systems settle OTC, DVP and FOP transactions, but no settlements of the VSE trades are executed, as no trades are conducted on Feb. 11, 2006 in the VSE system, unless there are manual trades with ad hoc settlement period.
	The days of affirmation of settlement movements
	Affirmation day of settlement movements – the critical day for Estonian and Latvian account managers!!!!
	The transactions recorded in the EVK and LCD systems on February 16 and 17 will be recorded in the CSDL system on February 20, 2006.
	Problems with affirmation !!!!!!!!! Account managers cannot affirm in the CSDL system the transactions concluded within the TSE and RSE systems, as it is a non-working day in Lithuania. Solution – to make affirmation on the last working day before the upcoming non-working days.
	The days of Feb. 10 and Feb. 15 are the recommended affirmation days for the transactions concluded on Feb. 08, Feb. 14 and Feb. 15 of 2006 within the RSE and TSE systems. February 27, 2006 is a recommended affirmation day of the trades concluded on Feb. 22, 2006 within the TSE system.