



**OTP BANKA SRBIJA**  
**BOARD OF DIRECTORS OF THE BANK**  
**DATE: 29.03.2023.**

By virtue of Article 26, paragraph 1, item 20 of the Articles of Association of OTP banka Srbija as of 31.01.2022, the Board of Directors of the Bank hereby adopts the:

## **RULEBOOK ON ORDER EXECUTION**

### **1. GENERAL PROVISIONS**

#### **Article 1**

This Rulebook on Order Execution (hereinafter: Rulebook) which constitutes an integral part of the Rules of Procedure for Investment Services and Activities and Ancillary Services of OTP banka Srbija (hereinafter: Rules of Procedure) regulates the order execution policy and order execution measures, by using the order execution venue.

### **2. TERMS**

#### **Article 2**

Terms and expressions used in this Rulebook have the following meanings:

- **Law** means the Law on the Capital Market (Official Gazette of the Republic of Serbia, No. 129/2021);
- **Securities Commission** (hereinafter: **"the Commission"**) is an independent regulatory and supervisory institution of the Republic of Serbia that exercises public powers in accordance with the competences prescribed by the Law;
- **Credit institution** is an entity licensed in accordance with the provisions of the law regulating prudential rules for credit institutions; that is, in the Republic of Serbia, a credit institution is an entity licensed in accordance with the provisions of the law regulating banks, i.e., in accordance with the provisions of the law regulating credit institutions;
- **Bank - OTP banka Srbija** is a credit institution in terms of the Law, licensed by the National Bank of Serbia to carry out banking activities in accordance with the Law on Banks and licensed by the Securities Commission to carry out the activities of an investment company;
- **Capital Market Department** is a separate organizational part of the Credit Institution intended for the provision of investment services from Article 2, Paragraph 1, Items 2) and 3) of the Law. As part of its business activities, the Bank, that is, the Capital Market Department provides, within its competences, ancillary services from Article 2, Paragraph 1, Item 3), Sub-items (2) and (4) of the Law, which do not require the Commission's permission;
- **Client** is any legal or natural person to whom the Bank provides its Services;
- **Financial instruments** are:
  1. Transferable securities;
  2. Money market instruments;
  3. Units of collective investment institutions;

4. Options, futures (futures contracts), swaps, interest rate forwards (unstandardised interest futures contracts) and all other contracts on derivative financial instruments related to securities, currencies, interest rates, or returns, emission units as well as all other financial derivatives instruments, financial indices or financial measures that can be settled physically or in cash;
  5. Options, futures, swaps, forwards, and all other commodity derivative contracts that:
    - a) Must be settled in cash, or
    - b) May be settled in cash at the option of one of the contracting parties, except in case of default or other reason for terminating the contract;
  6. Options, futures, swaps, and all other commodity derivative contracts and can be physically settled, provided that they are traded on a regulated market, MTF or OTF, with the exception of wholesale energy products traded on OTF and which must be settled physically;
  7. Options, futures, swaps, forwards, and all other commodity derivative contracts which can be settled physically, if they are not specified in sub-item (6) of this Item and do not have a business purpose, and have features of other derivative financial instruments;
  8. Derivative financial instruments for the transfer of credit risk;
  9. Financial contracts for differences;
  10. Options, futures, swaps, interest forwards and all other contracts on derivative financial instruments relating to climate variables, transport costs, inflation rates or other official, economic and statistical data, which must be settled in cash or can be settled in cash at the option of one of the contracting parties, except in case of default or other reason for terminating the contract, as well as other contracts on derivative financial instruments related to assets, rights, obligations, indices and units of measurement that are not specified in this item, which have the features of other derivative financial instruments, taking into account, among other things, whether they are traded on a regulated market, OTF or MTF;
  11. Emission units consisting of any units determined to be in compliance with the provisions of the law governing the greenhouse gas emissions trading system;
- **Permanent data carrier** is a device which:
    - 1) Enables the client to store data that has been personally addressed to him so that it is easily accessible for future use for a period that corresponds to the purpose of storing such data; and
    - 2) Enables unaltered reproduction of such saved data;
  - **Trading venue** is a regulated market, MTF or OTF;
  - **Regulated market** is a multilateral system that is managed, *i.e.*, whose operations are led by a market organizer who, within the system, merges or facilitates the merging of offers for the purchase and offers for the sale of financial instruments from several interested third parties in accordance with its binding rules, in a manner that leads to the conclusion of a contract in relation to with financial instruments included in trading according to its rules and/or the system, which holds a license and regularly operates in accordance with the Law;
  - **Multilateral trading facility, i.e., MTF** is a multilateral system managed by an investment company or a market organizer and which, within the system and in accordance with binding rules, connects offers for the purchase and offers for the sale of financial instruments from several interested third parties in a manner that leads to the conclusion of a contract in accordance with the Law;
  - **Organized trading facility, i.e., OTF** is a multilateral system that is not a regulated market or an MTF, within which offers to buy and offers to sell bonds, structured financial products, emission

units or derivative financial instruments by several interested third parties are connected, in a manner that leads to the conclusion of a contract in accordance with the Law;

- **Over-the-counter market** (hereinafter: **OTC**) is a decentralized system of secondary trading outside the regulated market, MTF and OTF, which does not have a market organizer and which involves direct negotiation between the seller and the buyer of financial instruments in order to conclude a transaction through an investment company or the Bank with permission in accordance with the Law;

### 3. ORDER EXECUTION POLICY

#### Article 3

The Bank is obliged to establish and implement efficient mechanisms and procedures for executing clients' orders, for achieving the best effects enabling it to achieve the best possible results when executing clients' orders.

The Bank reviews the order execution policy and its order execution measures at least once a year as defined by the Rules of Procedure and this Rulebook.

Reviews are conducted at each occurrence of a material change that affects the Bank's ability to continue to permanently achieve the best possible outcome when executing the orders of its clients using the places of execution included in its order execution policy. The Bank assesses whether a material change has occurred and considers the introduction of changes regarding the relative importance of the most favourable execution factor within the framework of the fulfilment of the general request for the most favourable execution.

Execution Policies contain:

- 1) Information on the importance that the Bank gives to factors relevant to order execution, and in accordance with criteria prescribed by the Law, the Rules of Procedure and this Rulebook, i.e. procedure and manner in which the Bank determines significance of those factors;
- 2) Information on the different Places of execution where the Bank executes client orders and factors that influence the choice of the appropriate place for the execution of orders and for different types and classes of financial instruments;
- 3) Warning that any client's instruction, considering the factors included in that instruction, may prevent the Bank from taking steps prescribed in the Order Execution Policy in order to achieve the most favourable outcome for the client, when executing that client's order.

Information on the order execution policy is adjusted depending on the class of financial instrument and the type of service provided.

The Bank provides details of its order execution policy to clients in a timely fashion and before providing the service:

- 1) Assessment of relative importance attributed by the Bank to the factors established by the Law or the procedure by which the Bank determines the relative importance of the said factors;
- 2) List of places of execution that the Bank considers suitable for permanently achieving the best possible outcome when executing client orders, specifying the places of execution used for each class of financial instruments, for retail investor orders, professional investor orders and securities financing transactions;
- 3) List of factors used to select a place of execution, including qualitative factors such as settlement systems, trading termination systems, anticipated activities or any other relevant

elements and the relative importance of each factor. Information on the factors used to select the place of execution must be in accordance with the controls that the Bank uses when reviewing the suitability of its policies and measures in order to prove to clients that the most favourable execution is permanently achieved;

- 4) How performance factors (e.g., price, costs, speed, likelihood of performance and other relevant factors) are considered part of the measures sufficient to achieve the best possible outcome for the client;
- 5) If applicable, information on the fact that the Bank executes orders outside the trading venue, the consequences (e.g., counterparty risk arising from execution outside the trading venue), as well as, at the client's request, additional information on the consequences of those execution methods;
- 6) Clearly stated warning that the client's specific instructions may prevent the Bank from taking the measures it has designed and implemented within its order execution policy in order to achieve the best possible outcome when executing said orders in connection with the elements covered by those instructions;
- 7) Summary of the procedure for selecting the place of execution, the execution strategy used, the procedures used to analyse the quality of the execution and the ways in which the Bank monitors and verifies that the best possible outcome for clients has been achieved.

The specified information is delivered on a permanent data carrier or via the website (when it is not a permanent data carrier), provided that the client has given consent to this method of delivery.

If the Bank applies different fees depending on the place of execution, it shall explain those differences clearly and in sufficient detail, so that the client can understand the advantages and disadvantages of choosing a certain place of execution.

If the Bank invites clients to choose the place of execution, it shall provide them with correct and clear information that must not mislead, in order to prevent the client from choosing one place of execution instead of another based only on the price policy applied by the Bank. If the client does not choose the place of execution, the Bank executes orders with adherence to all the principles of the most favourable order execution for the client.

The Bank only receives payments from third parties, in accordance with the Law (Article 179, Paragraph 8) and informs clients about additional incentives that the Bank can receive from the place of execution. The information states the fees charged by the Bank to all other contractual parties involved in the transaction, and if the fees differ depending on the client, the information states the highest fees or the range of fees that can be charged.

If the Bank calculates fees for more than one transaction participant, it informs its clients of the value of all monetary or non-monetary benefits that the Bank receives.

If the client submits reasonable and proportionate requests to the Bank for information on its policies and measures, as well as ways to review them, the Bank shall provide a clear answer within a reasonable time.

When the Bank executes orders for retail investors, it provides clients with a summary of the relevant policy along with the stated total costs borne by the clients. The summary also contains a link to the data published on the website (in accordance with Article 186, Paragraph 6 of the Law), for each place of execution that the Bank specifies for the execution of orders.

#### **4. PUBLICATION OF INFORMATION ON EXECUTED ORDERS - ON THE IDENTITY OF THE PLACE OF EXECUTION AND QUALITY OF EXECUTION**

##### **Article 4**

Once a year, the Bank publishes information related to client orders that are executed at trading venues or through systematic internalizers, market organizers or some other liquidity insurers or entities that perform a function in a foreign country similar to the function performed by any of the aforementioned entities.

##### **Article 5**

The Bank publishes the five best places of execution in terms of trading volume for all executed client orders by type (*class*) of financial instruments. Information related to retail investors and professional investors is published; the publication does not include orders related to securities financing transactions, and it contains the following information:

- 1) type (class) of financial instruments;
- 2) name and identifier of the place of execution;
- 3) volume of client orders that were executed at that place of execution expressed as a percentage of the total executed volume;
- 4) number of client orders that were executed at that place of execution expressed as a percentage of the total executed orders;
- 5) percentage of executed orders from item 4) of this paragraph, which were passive and aggressive orders;
- 6) percentage of executed orders from item 4) of this paragraph, which were directed orders;
- 7) confirmation of whether, on average, less than one transaction per working day was performed in the previous year in that type of financial instrument.

The Bank publishes the five best places of execution in terms of trading volume for all executed client orders related to securities financing transactions by type of financial instrument. The publication contains the following data:

- 1) volume of client orders that were executed at that place of execution expressed as a percentage of the total executed volume;
- 2) number of client orders that were executed at that place of execution expressed as a percentage of the total executed orders;
- 3) confirmation of whether, on average, less than one transaction per working day was performed by the Bank in the previous year in that type of financial instrument.

For each type of financial instruments, the Bank publishes a summary of the analysis and the conclusions reached by detailed monitoring of the execution quality at the places of execution where all client orders were executed in the previous year. The information includes the following:

- 1) explanation of the relative importance given by the Bank to execution factors such as price, costs, speed, likelihood of execution or any other elements, among other qualitative factors, when assessing the quality of execution;
- 2) description of any close connection, conflict of interest and joint ownership in relation to any place of execution where the orders were executed;

- 3) description of any special arrangements with any place of execution regarding payments made or received and rebates, discounts or non-monetary benefits received;
- 4) explanation of the factors leading to a change in the list of places of execution included in the Bank's execution policy, if such a change occurred;
- 5) explanation of how the execution of orders differs with regard to the categorization of clients, if the Bank treats client categories differently and whether this may affect agreements on order execution;
- 6) indication of whether other criteria were given priority over the consideration of direct price and cost in the execution of retail investors' orders and why those other criteria were necessary to achieve the best possible outcome for the retail investor in terms of total value;
- 7) explanation of the way in which the Bank used data or tools related to the quality of execution, including all data published on the basis of the rulebook that governs the granting of a work permit and the conditions for performing the activities of a market organizer;
- 8) if necessary, explanation of how the Bank used the data provided by providers of consolidated trading data established on the basis of the Law.

The Bank publishes information in accordance with paragraphs 1 and 2 of this Article on its website, in an electronic format that is publicly available for download, as well as the information prescribed by paragraph 3 of this Article and published on the website in an electronic format that is publicly available for download.

## **5. DEALING WITH CLIENT ORDERS**

### **5.1. General principles**

#### **Article 6**

When executing a client's order, the Bank meets the following requirements:

- 1) Orders executed on behalf of clients are recorded and allocated without delay and correctly;
- 2) Client orders that are comparable are executed in the sequence of order acceptance and without delay, unless the characteristics of the order or the prevailing market conditions prevent it, or if the client's interests require a different treatment;
- 3) Retail investors are informed without delay of all important difficulties that are relevant for the orderly execution of orders as soon as the Bank becomes aware of them.

In the event that an order with a client's limit related to shares, as well as other financial instruments, which are included in trading on the regulated market or which are traded on the trading venue, and which is not immediately executed or enforceable according to the current prevailing situation on the market, the Bank is obliged to take measures to execute the order as soon as possible and immediately publish the order with the limit in a way that will make it easily accessible to other market participants, unless the client has expressly given different instructions.

It is considered that the Bank has fulfilled this obligation if it forwards the client's limit order to the trading venue. The obligation to publish an order with a limit does not apply to an order that is large in volume compared to the normal market size and for which the Commission has removed the obligation to publish information on current bid and ask prices.

The Bank undertakes all reasonable measures to ensure that all financial instruments or funds of the client, received for settlement of the executed order, are transferred in a timely and orderly manner to the respective client's account.

The Bank must not misuse information related to unexecuted client orders and takes all reasonable measures to prevent relevant persons of the Bank from misusing such information.

The priority of certain regulated markets and multilateral trading facilities is determined in accordance with the Bank's order execution policy, in order to ensure execution based on market conditions as soon as possible.

## 5.2. Type of Orders

### Article 7

Orders to buy or sell financial instruments can be placed to the Authorized Bank by domestic and foreign legal entities and natural persons - the Authorized Bank's clients.

The content of the order shall be determined by the Law, other regulations and enactments of the market operator in which financial instruments are traded to which the order relates.

Clients can place with the Authorized Bank following types of orders to buy or sell securities by:

- (1) Type of transaction:
  - Buy – order to buy financial instruments,
  - Sell - order to sell financial instruments;
- (2) Price:
  - Market order - provides instruction for buying or selling of financial instruments at current possible price at the moment when the order was entered into the information system of the market operator, and
  - Limit order - provides instruction for buying of financial instruments at the price specified in the order or that is more favourable, i.e. to sell financial instruments at the price specified in the order that is more favourable. The price expressed in the limit buy order is the maximum price that the client is willing to pay, and at the limit sell order is the minimum price that the client is willing to accept for a particular financial instrument;
- (3) Time of duration:
  - Daily order - expires at the end of the working day in which it was placed,
  - Order until a date - within a period not exceeding 90 days,
  - Order until recall - for a period of 90 days.

When the client has placed an order as a daily order, the Authorized Bank is obliged to enter this order into the information system of the market operator promptly after controlling whether the order is covered (at the same day in accordance with the order of receipt), i.e. if the order was placed after the expiry of trading, at the start of trading on the next working day. When a client does not determine the price in his order, such order is a market order and shall expire after the end of the day in which it was entered into the information system of the market operator.

Besides the basic types of orders, clients can place to the Authorized Bank also other types of orders established by the enactments of the operator of the market in which such orders are placed.

Under specific types of orders particularly following orders are considered:

- Order with special condition;
- Order for minimum execution;
- Order with hidden total quantity;
- Order for block trading;

- All or nothing now;
- All or partially now;
- Stop order;
- At opening;
- At closing;
- Other order types established by enactments of the market operator.

In the events where the order was issued by telephone and electronic means, the signature of the client can be omitted from the order.

If the Bank receives unclear or incomplete order, it has the right to request the client to amend or supplement the order respectively, i.e. it may postpone the execution of the client's order until the unclear points are solved.

In cases where the order is signed with a certified electronic signature of the client, the order contains all prescribed elements of the order, it is delivered to the address for electronic delivery of the order from Item 2 of Appendix1: Information provided to clients Rules of Procedure, while the control of accuracy of the certified electronic signature is done in accordance with internal acts of the Bank.

For all data that are not stated in the order and are not stipulated as obligatory elements of the order, or for implied data, the Bank is guided by the client's interests, whereby it shall execute the order in a manner to try to ensure maximum possible protection of the client's interests.

In certain cases the order shall include:

- Authorization to the Bank to join the client's sell order with orders of clients of another investment company or credit institution, in order to achieve better terms and conditions of sale;
- Authorization to the Bank to assign the order execution to another investment company or credit institution;
- Consent to the Bank to be able to simultaneously in the same business of buying and selling of financial instruments to represent both the buyer and seller of financial instruments.

The client may make modification or revocation during the time provided for receipt of client orders in the premises of the Capital Markets Department or organizational area of the Bank authorized for the receipt of client orders, and otherwise provided in the Rules of Procedure. The client must be aware of the fact that there is a possibility that the order he has cancelled was already executed or is in the process of realization by the market operator in the subject market and that in this case the Bank will not be able to execute or realise the order.

For the place of order receipt the Bank designates:

1. Business Premises of the Capital Markets Department
2. Branch - organisational area of the Bank.

The client's order is considered received when recorded in the Bank's order book, after checking the prerequisites regarding the coverage of financial instruments and funds, regardless of the manner in which the order was issued.



### **5.3. Confirmation of acceptance or rejection of execution of client orders**

#### **Article 8**

The Bank is obliged to notify the client immediately, and at the latest on the next working day from the date of receipt of the order, through a permanent medium, of the following:

- 1) Time and place of receiving, changing, or revoking the order;
- 2) Accepting or rejecting the execution of the order, stating the reason for the rejection of the execution.

Notification of order receipt can be delivered to the client at the same time as the order is issued, through a permanent medium.

### **5.4. Reasons for rejection to execute client orders**

#### **Article 9**

The Bank is obliged to reject the execution of an order for the purchase or sale of financial instruments and to inform the Commission and the competent organizational unit of the Bank about this without delay, if it has reason to suspect that the execution of such an order would:

- 1) violate the provisions of the Law or laws and by-laws governing the prevention of money laundering and financing of terrorism;
- 2) commit an act punishable by law as a criminal offence, economic offence, or misdemeanor.

In the event of rejection to execute a client's order due to reasonable suspicion in accordance with the laws and bylaws governing the prevention of money laundering and financing of terrorism, the Bank is obliged to inform the Department for the Prevention of Money Laundering and Financing of Terrorism.

When determining the circumstances for rejecting an order, the Bank may use its own information or information it receives from its clients or potential clients, unless it has knowledge or should have knowledge that such information is obviously outdated, inaccurate, or incomplete.

#### **Article 10**

The Bank may reject the execution of:

- 1) A purchase order, if it determines that the client's cash account does not have enough funds needed to settle the obligations arising from the execution of that order;
- 2) A sales order, if it determines that the client does not have enough instruments in the financial instruments account required to settle the obligations arising from the execution of the order.

The Bank may also reject execution at the request of the competent regulatory authority or by order of the competent court.

The Bank is not obliged to reject the execution of an order, if the client's order, i.e., the settlement of the transaction, can be executed:

- 1) from realized but unsettled transactions;
- 2) by granting a loan to the client by the Bank, based on applicable regulations;
- 3) by lending financial instruments in accordance with the rules governing the lending of financial instruments.

## 5.5. Order joining and allocation

### Article 11

The Bank can execute an accepted client order or a transaction for its own account (*dealer order*) by joining an accepted order of another client, only if the following conditions are met:

- 1) The joining of orders and transactions is not likely to harm the interests of any client whose order is joined;
- 2) Each client whose order is joined is informed and warned that the effect of joining may harm him in comparison to the individual order;
- 3) It has effective order allocation policies that accurately predict the correct allocation of joined orders and transactions, including:
  - the way in which the volume and price specified in the order determine the allocation; and
  - dealing with partially executed orders.

If an order is joined to one or more orders of other clients and that associated order is partially executed, i.e., when a collective order created by joining one or more accepted client orders is partially executed, the Bank is obliged to allocate related transactions in accordance with the time of receiving the order and its order allocation policy.

#### 5.5.1. Joining and allocation of transactions for own account (dealer orders)

### Article 12

A bank that has joined orders for its own account (*dealer order*) to one or more client orders:

- Must not perform allocation in a way that would be harmful to the client;
- Shall, in the case of partial execution of a joined order, allocate the transactions and/or orders executed for its own account in such a way that the client has priority over the Bank;
- Shall, by its order/transaction allocation policies, prevent the reclassification of orders for its own account (*dealer orders*) executed in combination with accepted client orders in a way that is harmful to the client.

The Bank can proportionately allocate a transaction for its own account (*dealer order*) in accordance with its order allocation policies, only if it can reasonably prove that without combining the *dealer order* with the accepted client order, it would not be able to execute the accepted client order under such favourable conditions or the execution of that client's order would not be possible at all.

## 6. MOST FAVORABLE ORDER EXECUTION

### 6.1. Criteria for the most favorable order execution

### Article 13

When executing a client's order, the Bank takes into account the following criteria for determining the relative importance of the factors consisting of the following:

- 1) Client characteristics, including the client's categorization as a retail or professional investor or designated professional investor;
- 2) Client order characteristics;
- 3) Characteristics of financial instruments that are the subject of that order;
- 4) Characteristics of the place of execution to which the specified order can be directed.

Place of execution includes a regulated market, a multilateral trading facility, an organized trading facility, a systematic internaliser, a market organizer or some other liquidity provider or an entity that performs a similar function in a foreign country as any of the aforementioned entities.

The Bank meets its obligation and undertakes all necessary measures to achieve the most favourable possible outcome for the client to the extent that it executes the order or a special feature of the order by adhering to the special instructions of the client related to the order or a special feature of the order.

The Bank does not structure and calculate its commissions in a way that would lead to unfair discrimination among the places of execution.

When executing an order or making a decision on trading in OTC products, including non-standardized products, the Bank checks the fair value of the price proposed to the client by collecting market data used to estimate the price of such product and, if necessary, comparing it with similar or comparable products.

## **6.2 The Bank's duty to act in the best interest of clients when providing portfolio management services, as well as receiving and transferring orders**

### **Article 14**

When providing portfolio management services, the Bank meets the obligation to act in the best interest of its clients when submitting orders to other entities for execution, which results from the Bank's decisions to trade in financial instruments for the client's account.

When providing the service of receiving and transferring orders, the Bank meets the obligation to act in the best interest of its clients when transferring client orders to other entities for execution.

The Bank undertakes all necessary measures in order to achieve the most favourable possible outcome for its clients, taking into account the factors and criteria prescribed by the Law and by-laws (Article 186, Paragraph 1, as well as Article 43, Paragraph 1 of the Law).

The Bank is obliged to meet its obligations, except when it acts according to the special instructions of its client, when handing over or transferring orders to another entity for execution.

The Bank establishes and implements an internal policy that enables it to meet these obligations. The procedure and instructions determine the entities to which the Bank submits or transfers orders for execution for each class of instruments. The established entities have order execution measures that enable the Bank to meet its obligations when it transfers or submits an order to the specified entity for execution.

The Bank provides its clients with information on the established order execution policy in accordance with these Rules of Procedure and the Commission's by-laws. The Bank provides clients with appropriate information on the company and its services and entities selected for implementation of the execution, which are also published on the Bank's website.

At the client's request, the Bank provides its clients or potential clients with information on entities to which orders have been transferred or submitted for execution.

The Bank regularly monitors the effectiveness of the established rules, and in particular monitors the quality of execution by the entities defined in the Rules of Procedure, this Rulebook and other Bank's acts, and, when necessary, corrects deficiencies.

The Bank reviews the established rules and measures at least once a year. Reviews are conducted at each occurrence of a material change that affects the Bank's ability to continue to achieve the best possible outcome for its clients.

## **7. Records on client orders - Book of Orders**

### **Article 15**

The record-keeping manner is defined in detail by the Rules of Procedure.

The Bank is obliged to keep a book of orders in which client orders for the purchase or sale of financial instruments are entered immediately upon receipt, including orders that are transferred for execution to another credit institution or investment company, changes and revocations of orders.

The Bank is obliged to keep the book of orders in electronic form, in the manner and with the content more closely prescribed by the acts of the Commission.

The Bank keeps the book of orders so as to:

- 1) Immediately record the time of order receipt;
- 2) Prevent subsequent modification of entered data;
- 3) Ensure visibility and chronology of entered data;
- 4) Enable obtaining client reports (by type of contract, instruments, for a specific period, etc.).

A client order is considered as received upon its entry in the Bank's Book of Orders.

## **8. TRANSITIONAL AND FINAL PROVISIONS**

### **Article 16**

To all that is not regulated by this Rulebook on Order Execution shall apply the provisions of the Rules of Procedure and other internal acts of the Bank.

### **Article 17**

This Rulebook on Order Execution shall enter into force on the day of obtaining consent of the Securities Commission and shall commence to apply eight days from the date of its publication on the bank's website.

THE BOARD OF DIRECTORS OTP BANKA SRBIJA  
CHAIRMAN OF THE BOARD OF DIRECTORS,

LÁSZLÓ WOLF