

Pursuant to Article 4 of the Operating rules of the Department for broker-dealer operations – the Authorized Bank, on 07.03.2016, hereby adopts

## USER GUIDE

For orders submitted via “**Kombank Trader**” Web application

### 1. INTRODUCTORY REMARKS

This User Guide is intended to serve as a guide for clients of Komercijalna Banka AD – Department for broker-dealer operations, submitting orders for trading on the Belgrade Stock Exchange (BSE) and foreign markets via “**Kombank Trader**” Web application.

The Guide regulates the rules and procedures for using of the application, submission and receipt of orders for trading and also their further handling and is an integral part of the Operating rules of the Department for broker-dealer operations of Komercijalna banka AD and the Contract for using of “**Kombank Trader**” Web application, as well as accompanying Annexes.

### 2. GENERAL REMARKS

Komercijalna banka a.d has designed “**Kombank Trader**” in order to provide its clients a new concept and method of service delivery as regards trading with securities. This is an application that will facilitate the Bank’s clients to trade with securities on the Belgrade Stock Exchange (BSE) and in foreign markets, providing them with services in a higher quality manner – by allowing them to trade from their homes.

“**Kombank Trader**” is a unique product in its category and is a refreshment and a big step forward towards up-to-date stock exchange operations.

This service should raise the general level of quality of the services rendered by the Bank and contribute to further improvement of its reputation. Komercijalna banka, being a leader in providing banking services in our country, continues to seek innovations, taking into account the diverse needs of its clients.

Given the fact that the technical performance of the application is mainly executed in Web browser, **the use of “Refresh/Reload” option is not provided for the page that has been loaded.**

### 3. ACCESS TO THE APPLICATION

“**Kombank Trader**” application can be accessed by opening the page <https://trader.kombank.com> in some of the supported browsers or through the website of the Bank (www.kombank.com) as follows: RETAIL- KOMBANK ONLINE - KOMBANK TRADER - (Figure 1 and Figure 2)

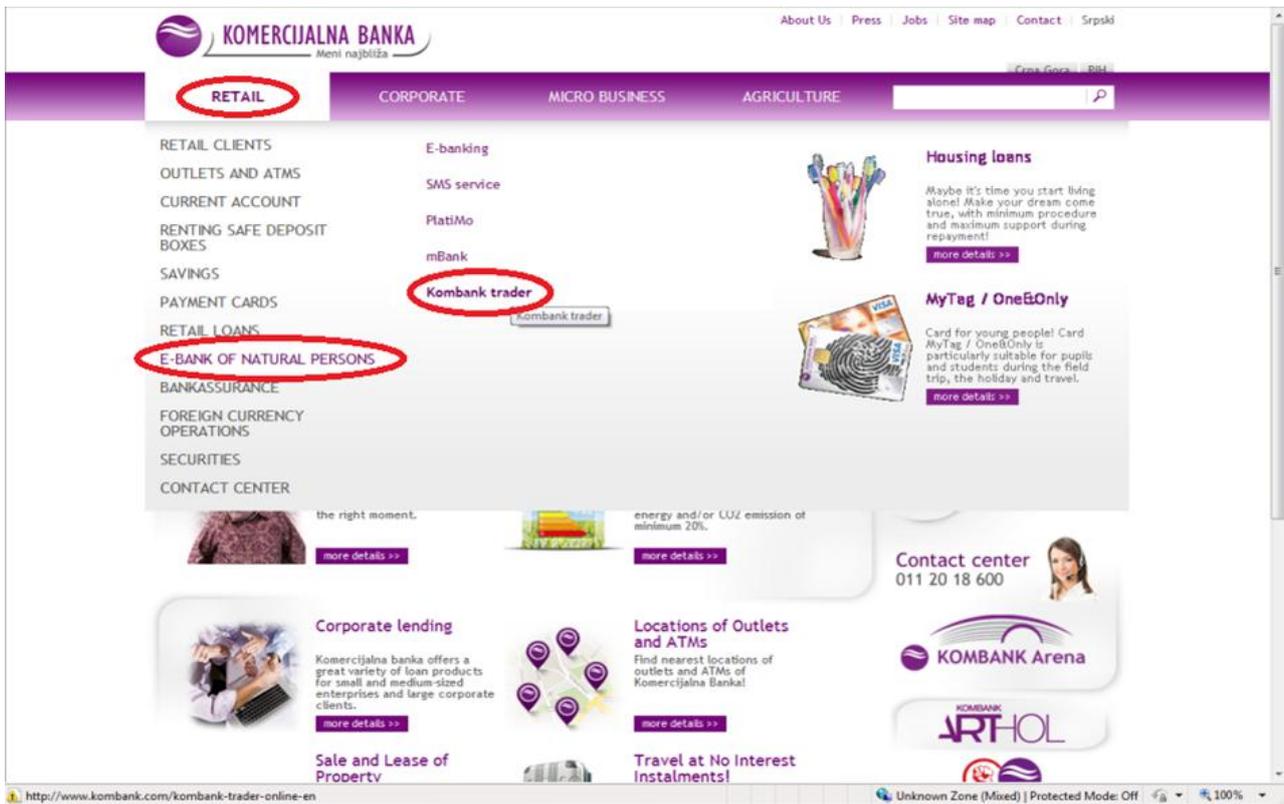


Figure 1 Main page of the Bank's website

The next page will open (Figure 2), and your work will be continued by clicking on the banner **Kombank Trader**.

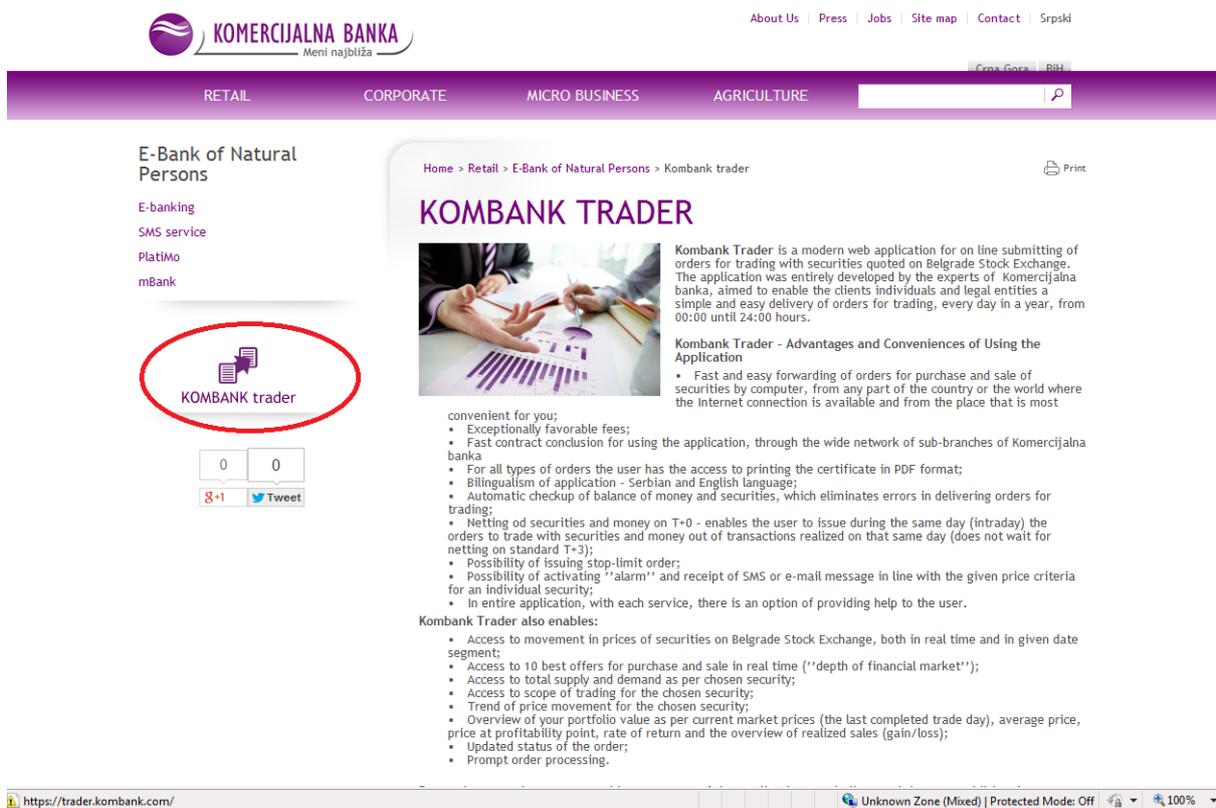


Figure 2

Enter your USB digital certificate (along with PIN code- issued in line with the procedure for Web E-Bank of Komercijalna banka), username and password to log in.

Press F11 for a full-screen application display.

A screenshot of the 'Registration - Kombank Trader' login form. It features two input fields for 'Username:' and 'Password:', a purple 'Log in' button, and a link for '[Forgotten password](#)'. In the top right corner, there are two small icons representing the flags of the United Kingdom and Serbia.

WARNING: THE DATA FEED SERVICE IS PROVIDED BY BELEX. IT IS ONLY FOR PERSONAL USE, AND NOT FOR DISTRIBUTE, PUBLISH OR ANY OTHER COMMERCIAL USE.

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We suggest using Internet Explorer 7+ or Mozilla Firefox 3+ Web browsers.  
Contact center: 0700 800 800 [www.kombank.com](http://www.kombank.com)

Figure 3 Login page layout

The application is available in English language (Figure 3). The choice of Serbian or English user interface can be made by clicking on the icons  in the upper right corner of the box "Login" (Figure 3).

Also, in the event that a client has forgotten the password, a link [Forgot your password?](#) is provided on the homepage (Figure 3). Clicking this link opens a new page, and by simple entering of username and pressing the "Edit" button, a new password will be created and sent to e-mail address provided by a client in "Kombank Trader" login stage.

After logging in, provided all data are correctly entered by the user, application's home page will appear with all data on the client automatically defined by digital certificate (they cannot be altered). In case of incorrectly entered identification data, the system will notify the user about the error and request a new input. You are allowed a maximum of three repeated attempts, after which the certificate will be blocked and you will have to obtain – request a new password.

Links to [Daily overview of market information \(Daily report\)](#) and [Contact us](#) (Figure 4) are provided on the home page of the application in the upper right-hand corner, above the Bank's logo.

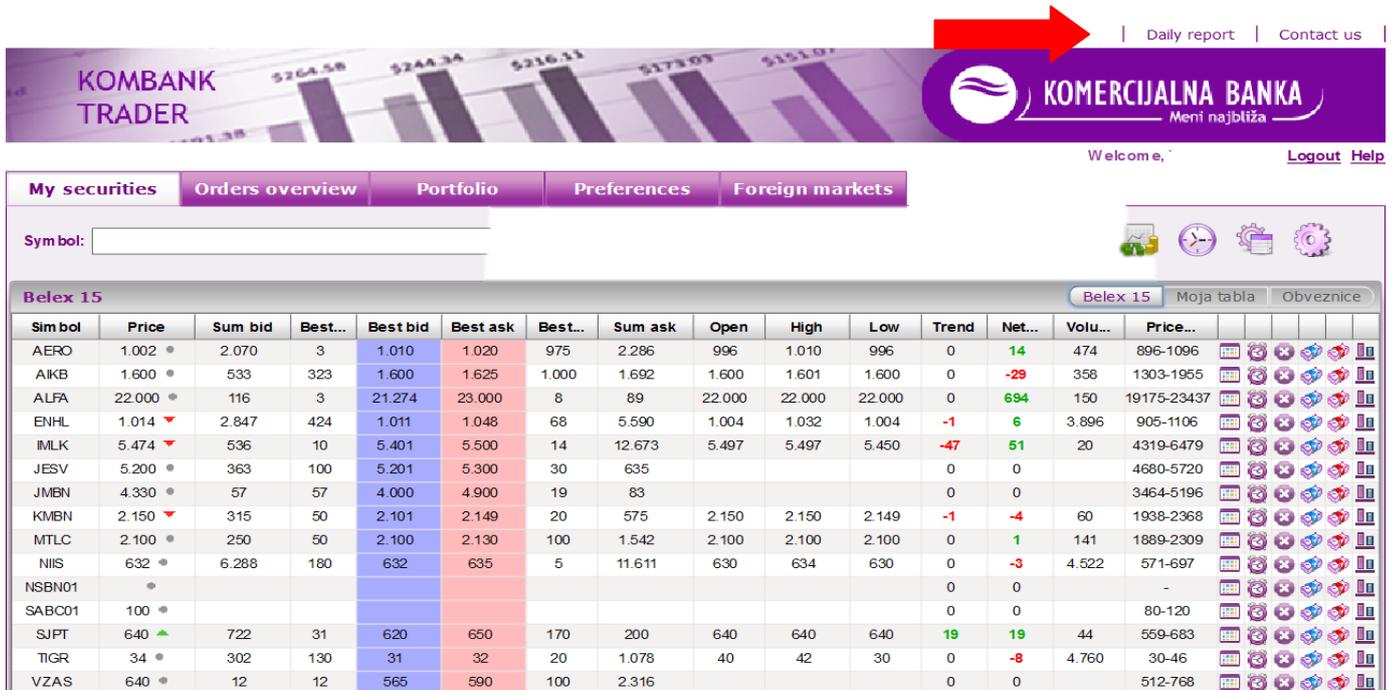


Figure 4

Clicking on the link **Daily report** opens a page of the site of Komercijalna banka with the banner "Daily report" (Figure 5) on the right side. Clicking on the banner will open a report containing market information (money market – interest rates on interbank deposits, LIBOR, EURIBOR, BELIBOR, BEONIA, interest rates of central banks, the value of gold, silver and oil, currency pairs, overview of global and regional stock markets and trading on the previous day).

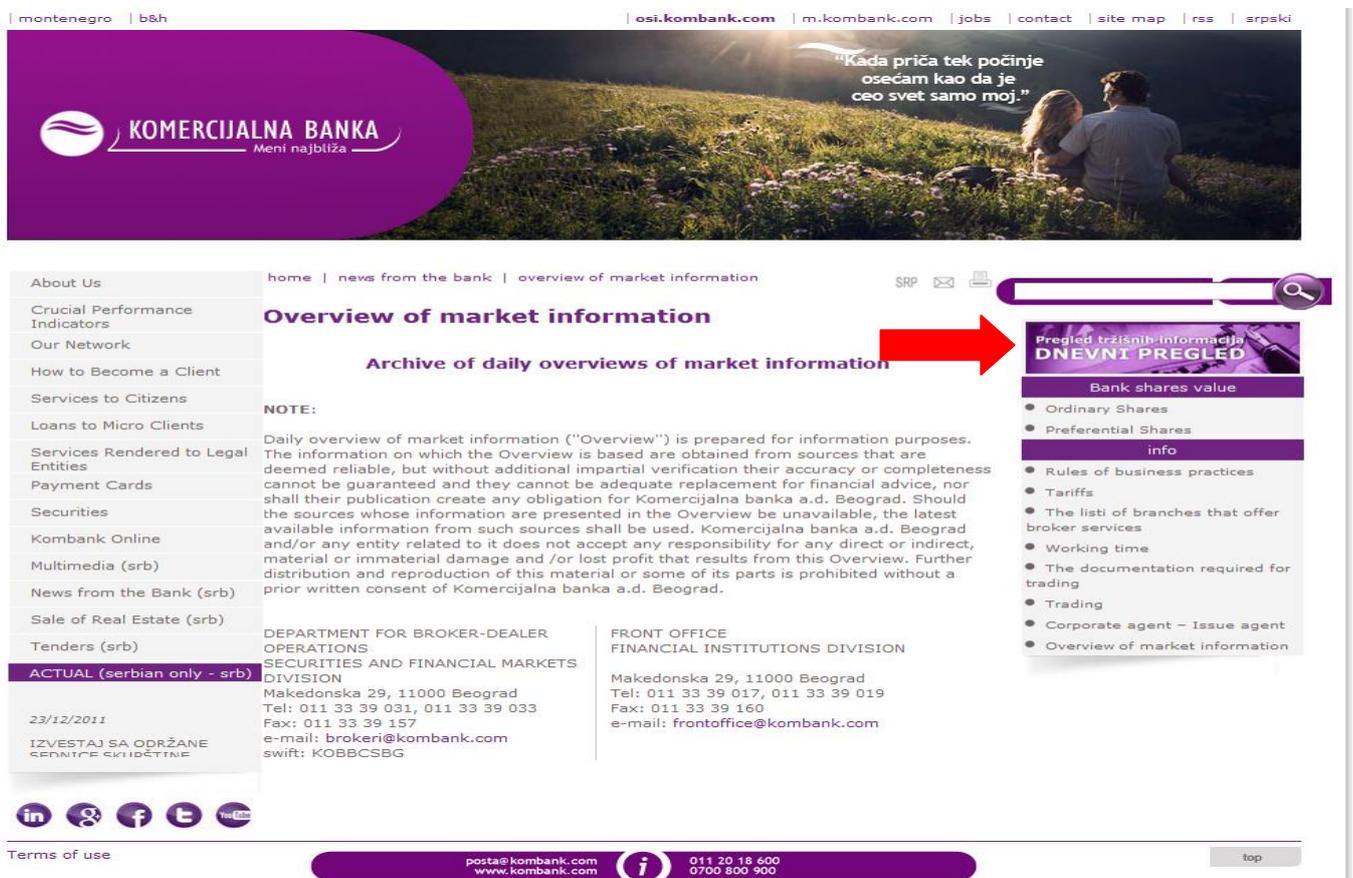


Figure 5 Daily overview

Clicking [Contact us](#) opens a mail box (Figure 6.). Use it to quickly communicate with the broker.

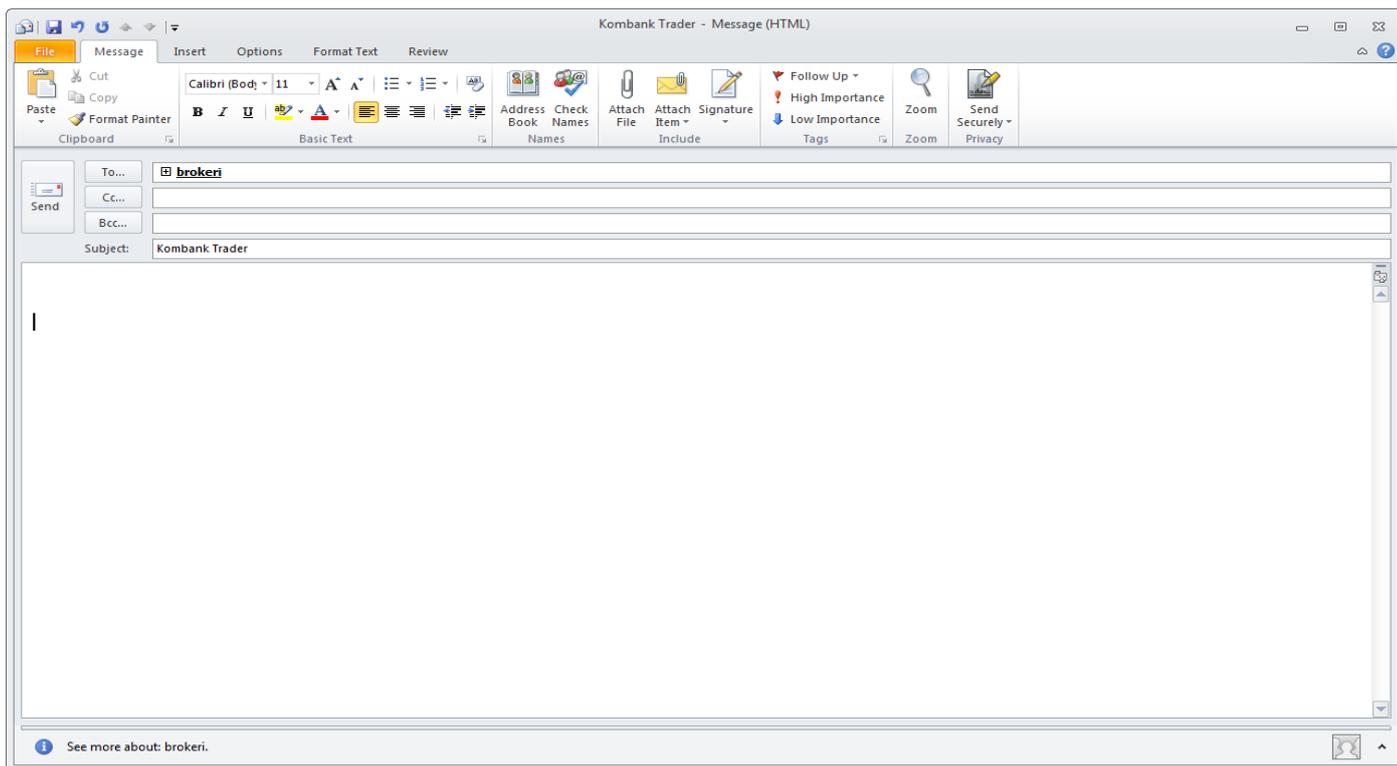


Figure 6

#### 4. WORK IN THE APPLICATION

After logging in to the Kombank Trader application (Figure 7), on the left side of the home page you will find:

4.1 Navigation with options: [My securities](#), [Orders overview](#), [Portfolio](#), [Preferences](#) and [Foreign Trading](#),



and on the right side are

4.2. Icons:



Create an order



Wait orders



Columns



Control panels

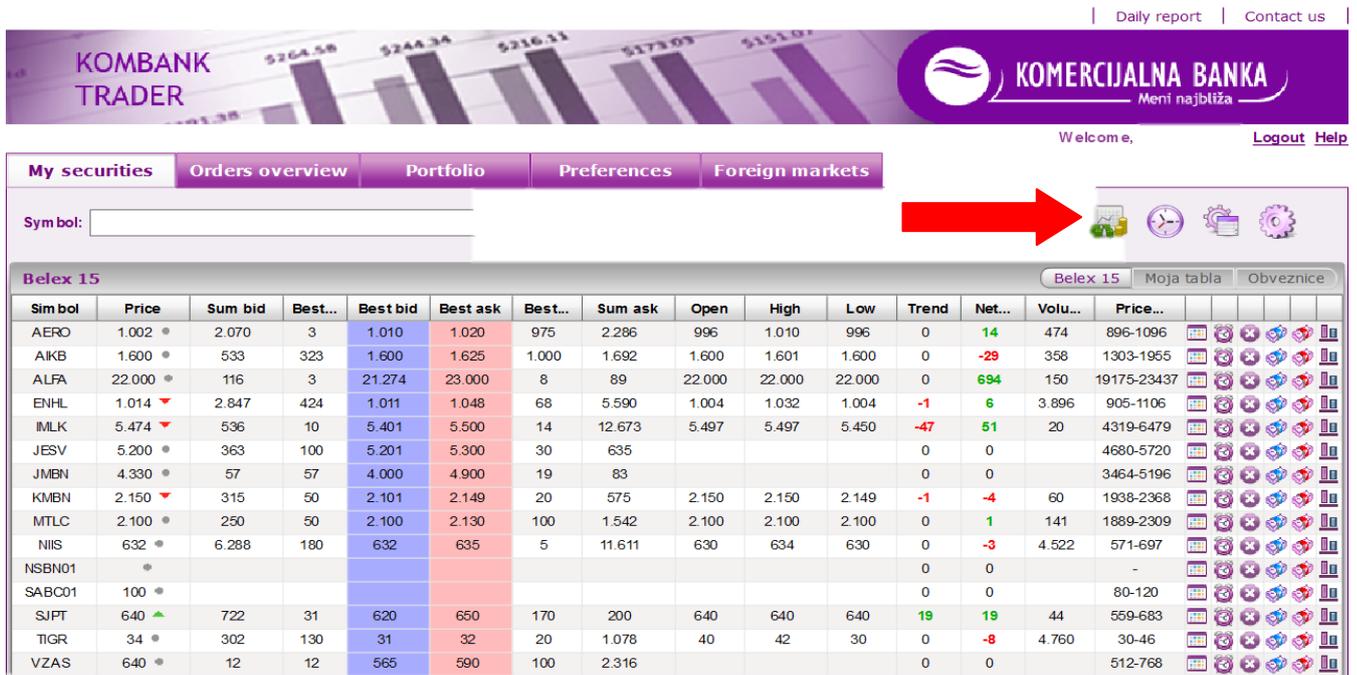


Figure 7

## 4.1. NAVIGATION

By selecting the appropriate option in the navigation (Figure 8), the user is able to follow up the panel (previously created panels) in real time (option "My Securities"), and to work with his/her orders (option "Orders overview"), portfolio (option "Portfolio") and to make settings in his/her profile (option "Preferences") or to choose to trade in all major world stock markets (option Foreign Trade).

### 4.1.1. MY SECURITIES – FOLLOW UP STOCK MARKET TRADING

Proper login opens a page "My Securities – Main Panel" made from securities that make up Belex 15 group. After that, after each new login, the last used panel will open.

This page allows you to follow up trading on the Belgrade Stock Exchange in the real time. For the purpose of performing operations on the Contract on mediation in purchase and sale of securities, the Bank uses Kombok Trader application to distribute source data from the Belgrade Stock Exchange (BSE) immediately after their receipt.

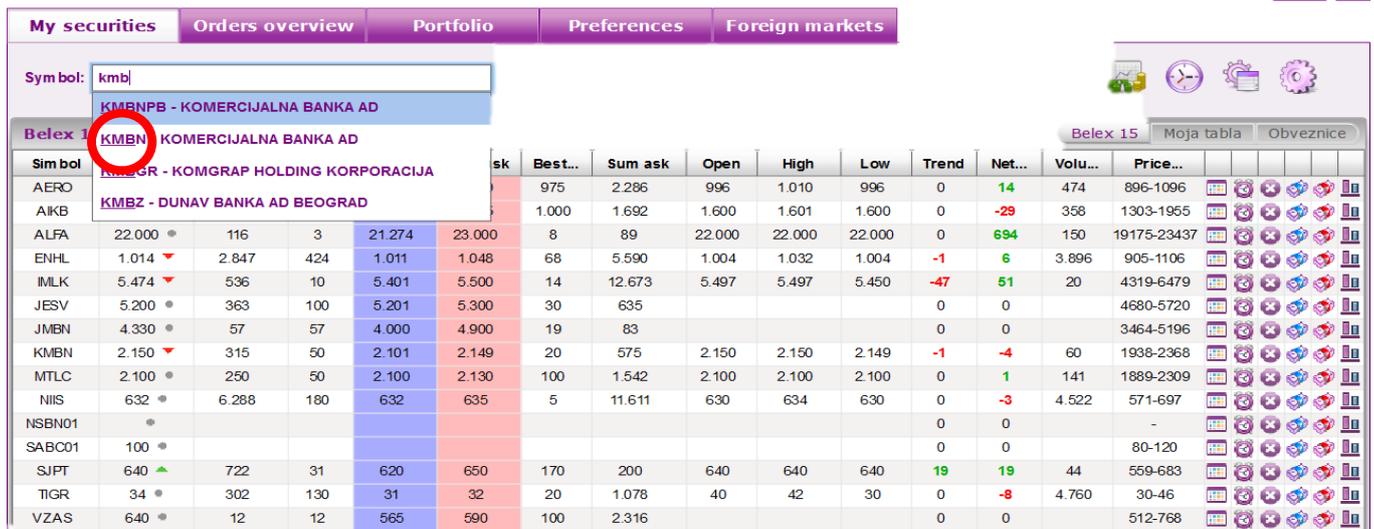


Figure 8 Typical layout of the application's home page (after adding selected securities)

The user can create the list of securities (control panels/tables) he/she wishes to follow up, by entering the security symbol in the field "Symbol" (it is enough to enter the initial letters of the symbol since interactive help is provided) and clicking "Enter". It is possible to create up to **5 (five)** control panels/tables (Figure 9), for more effective follow up (e.g. panel for securities from A and B listing, panel for bonds, panel with portfolio of securities...).

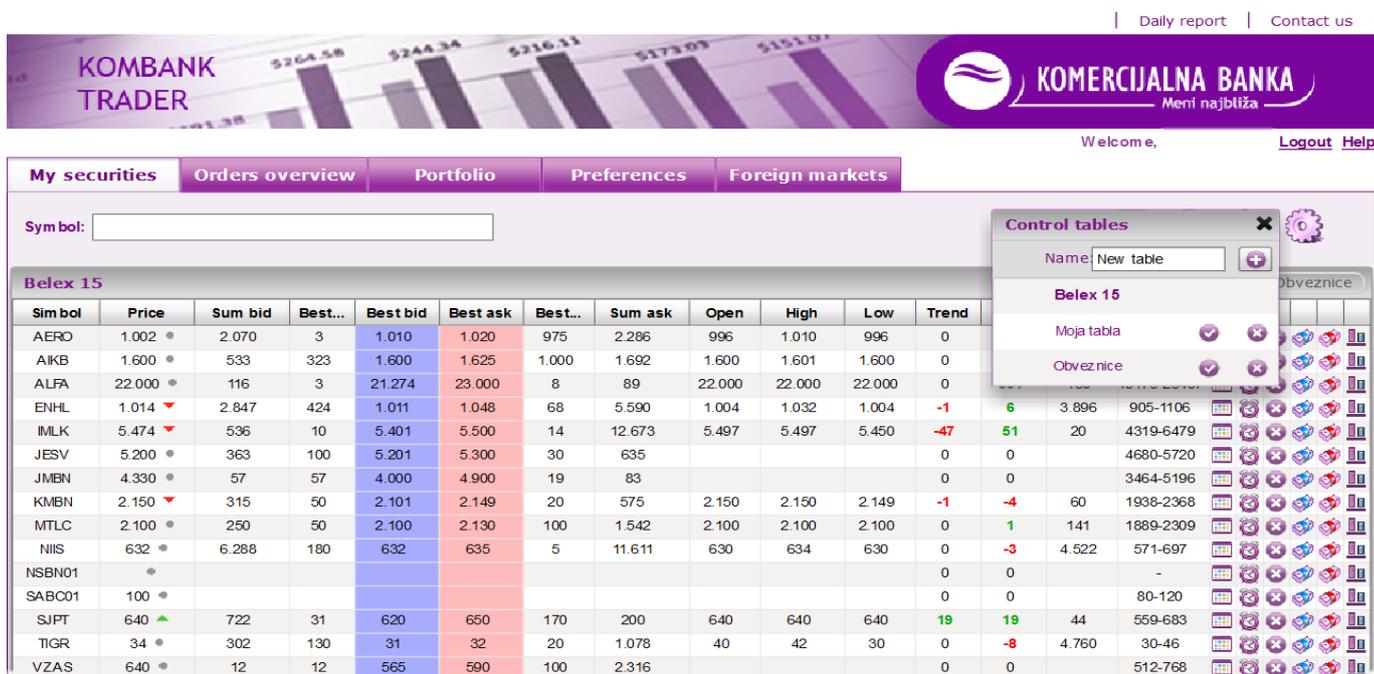


Figure 9 Setting up control panels

This page (created and selected panel) allows you to view the depth by the selected security, to delete the security from your list or to go directly to a notification page (alarm), to issue an order to purchase or sell the selected security and to see the historical overview (Figure 9):

-  – icon for depth
-  – “alarm” (alert) setting
-  – deleting the selected security from the list
-  – purchase order
-  – sell order
-  – historical overview.

KOMBANK TRADER

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Welcome, [Logout](#) [Help](#)

My securities | Orders overview | Portfolio | Preferences | Foreign markets

Symbol:

Belex 15

Belex 15 | Moja tabla | Obveznice

Simbol	Price	Sum bid	Best...	Best bid	Best ask	Best...	Sum ask	Open	High	Low	Trend	Net...	Volu...	Price...						
AERO	1.002	2.070	3	1.010	1.020	975	2.286	996	1.010	996	0	14	474	896-1096						
AIKB	1.600	533	323	1.600	1.625	1.000	1.692	1.600	1.601	1.600	0	-29	358	1303-1955						
ALFA	22.000	116	3	21.274	23.000	8	89	22.000	22.000	22.000	0	694	150	19175-23431						
ENHL	1.014	2.847	424	1.011	1.048	68	5.590	1.004	1.032	1.004	-1	6	3.896	905-1106						
IMLK	5.474	536	10	5.401	5.500	14	12.673	5.497	5.497	5.450	-47	51	20	4319-6479						
JESV	5.200	363	100	5.201	5.300	30	635				0	0		4680-5720						
JMBN	4.330	57	57	4.000	4.900	19	83				0	0		3464-5196						
KMBN	2.150	315	50	2.101	2.149	20	575	2.150	2.150	2.149	-1	-4	60	1938-2368						
MTLC	2.100	250	50	2.100	2.130	100	1.542	2.100	2.100	2.100	0	1	141	1889-2309						
NIIS	632	6.288	180	632	635	5	11.611	630	634	630	0	-3	4.522	571-697						
NSBN01											0	0		-						
SABC01	100										0	0		80-120						
SJPT	640	722	31	620	650	170	200	640	640	640	19	19	44	559-683						
TIGR	34	302	130	31	32	20	1.078	40	42	30	0	-8	4.760	30-46						
VZAS	640	12	12	565	590	100	2.316				0	0		512-768						

Figure 10 Icon for market depth

Clicking the icon  opens a window showing the depth of the selected security. You can move the window around the screen (by holding the grey header bar), and you can also open the depth for several securities, minimize window... (Figure11). Purchase  or sell  orders can be opened from the window “Depth”.

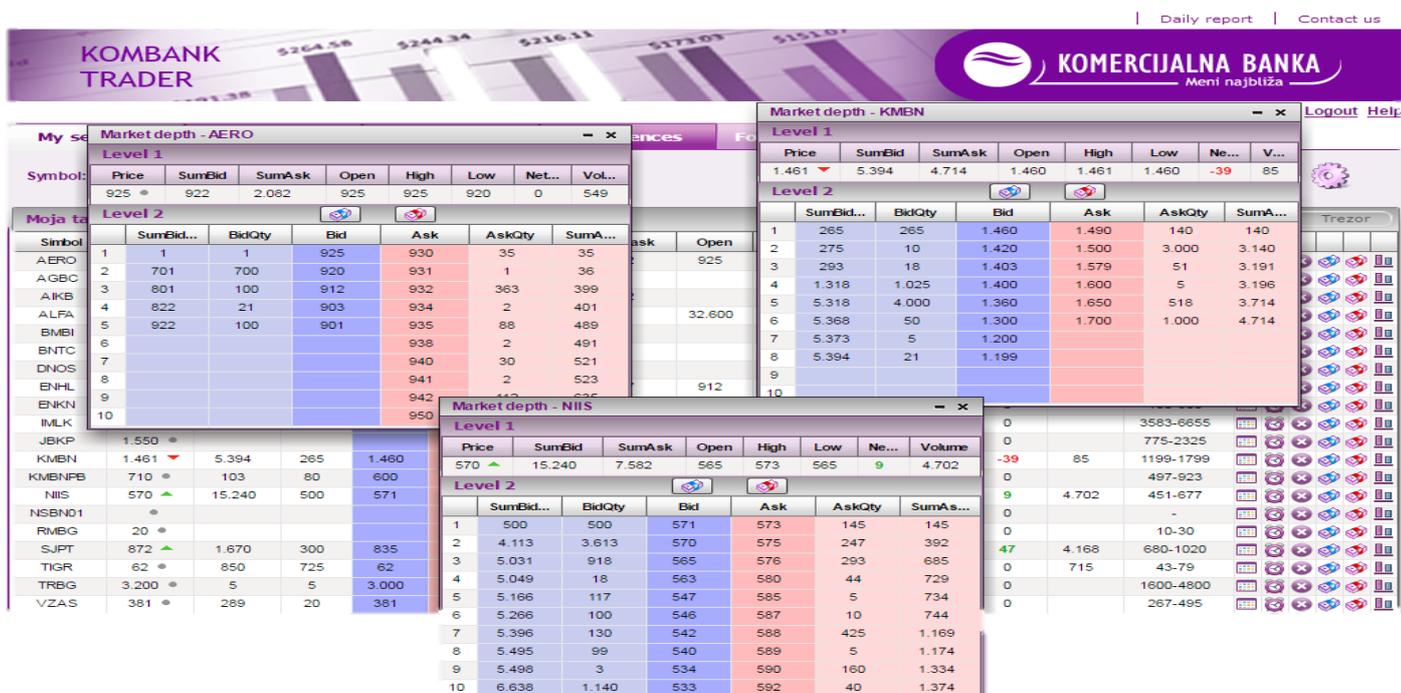


Figure 11 The depth of Securities

Clicking the icon  opens a window for setting up automatic notifications on the selected security (Figure 12). When the security reaches the set price on a stock market, you will receive SMS and/or e-mail message (depending on the chosen mode of notification).

Also, this window allows you to set purchase and sell stop-limit order that is automatically activated (released on stock exchange), once the set price has been reached.

**IMPORTANT NOTE:** This service functions only for the first moment the limit is exceeded. After each received SMS/e-mail message, you have to reset, i.e. set the required level, if you require new notifications.

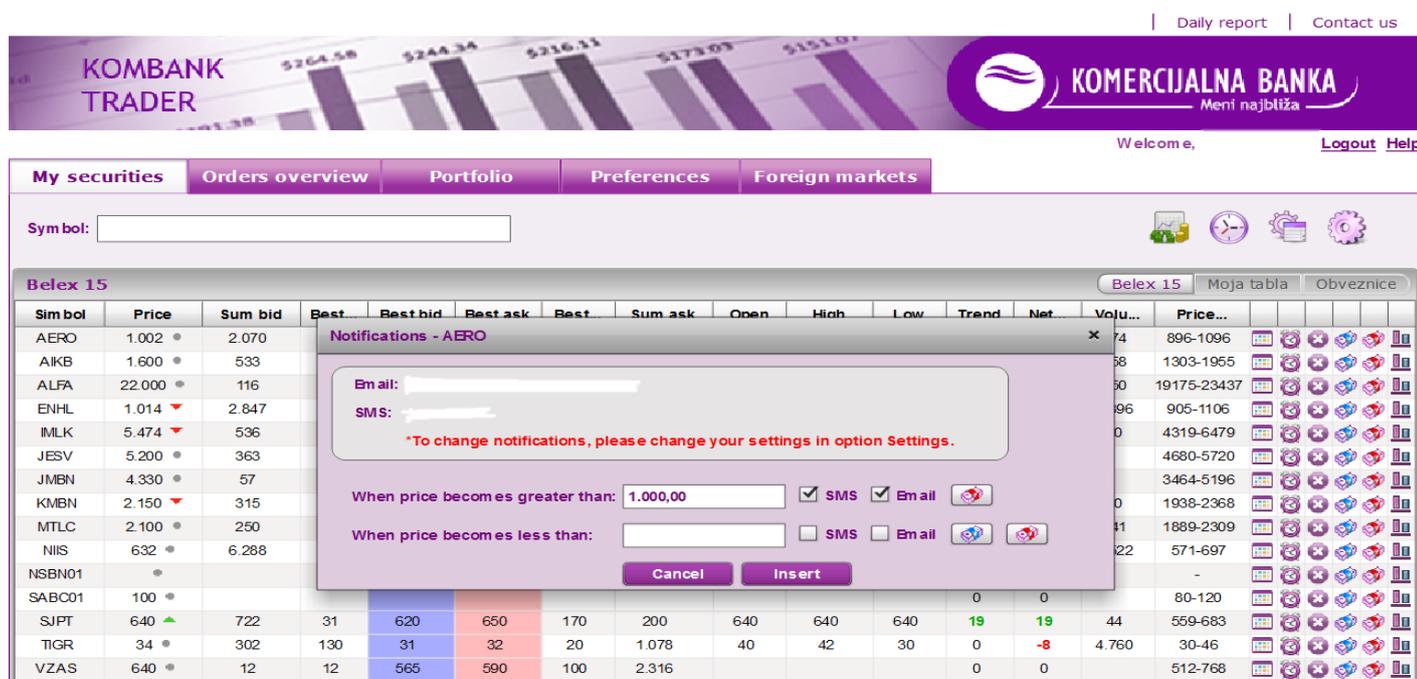


Figure 12 Setting a notification

By clicking the icon  the user is given access to the historical overview of the selected security (Figure 13 and 14).

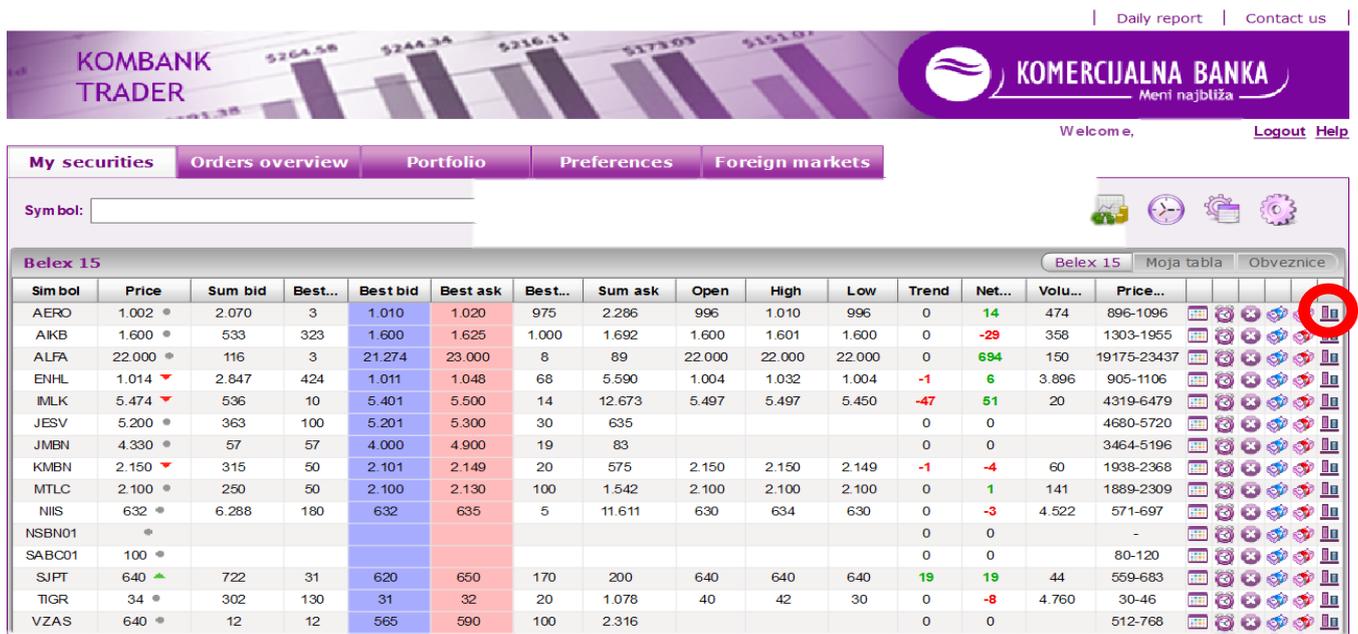


Figure 13 Historical overview

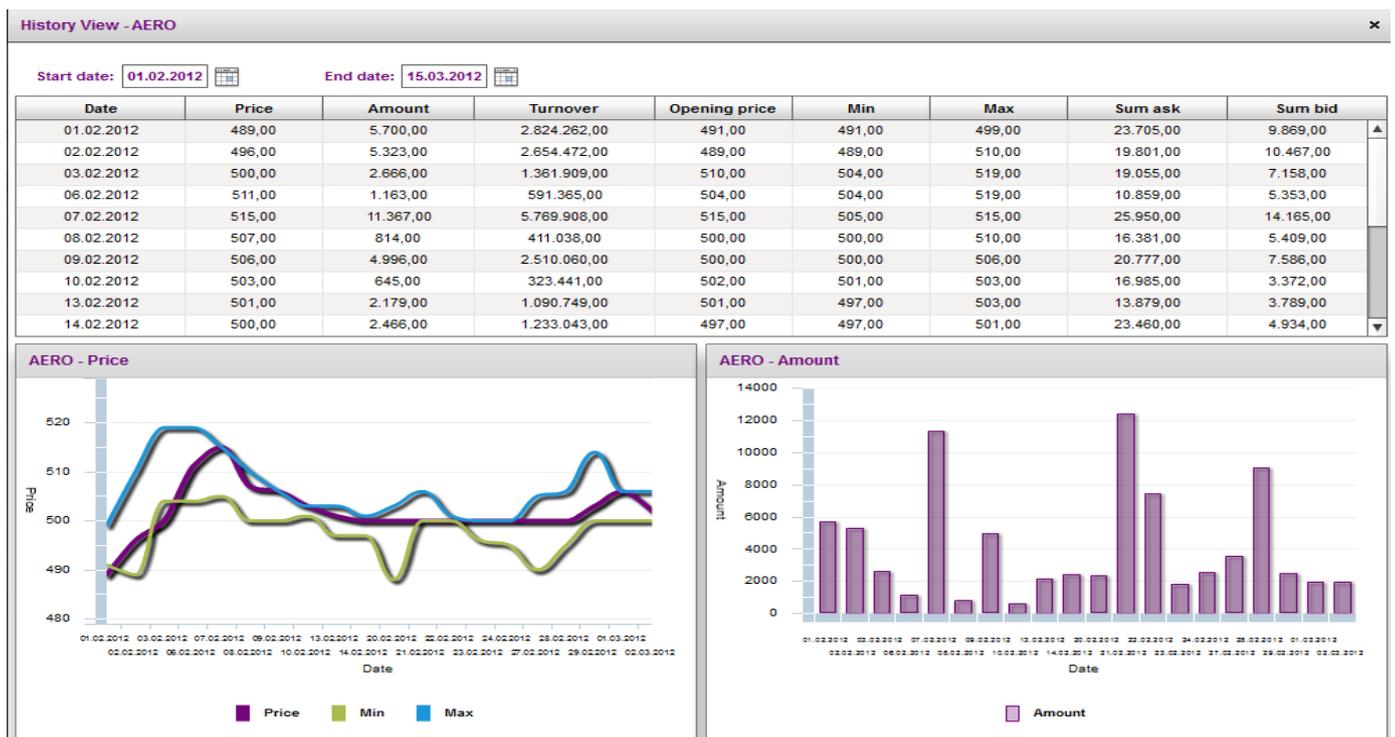


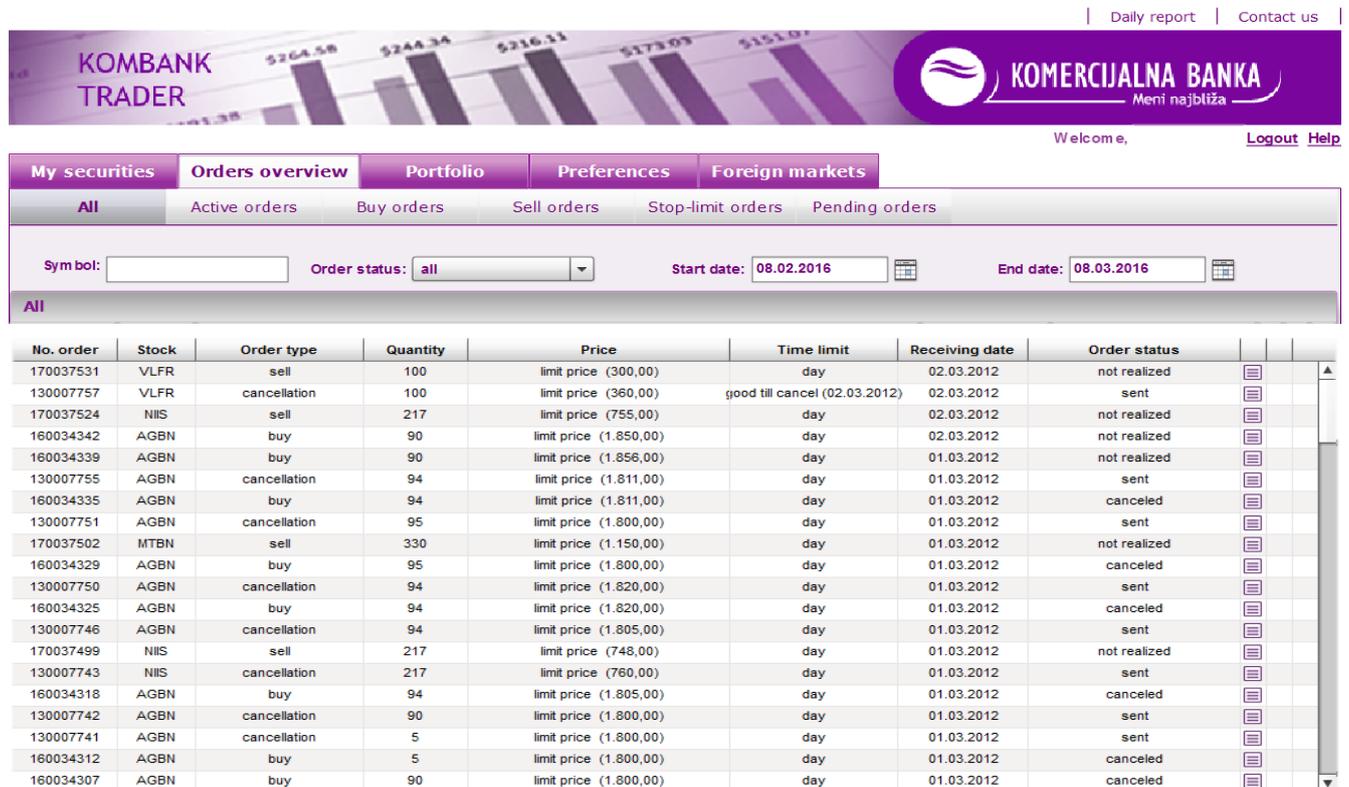
Figure 14 Illustration of My Securities page – Historical overview AERO

A new page containing more information is shown for the selected security – historical overview. The overview provides its symbol, dynamics table showing the change in price, volume, turnover, minimum and maximum prices and overall supply and demand for all days in the interval to be defined by the user. Prices and trading volume are given in graph presentation (Figure 14).

## 4.1.2. ORDERS OVERVIEW

Option “Orders overview” has its corresponding sub-options: All, Active orders, Purchase orders, Sell orders, Stop-limit orders, Wait orders.

Option “All” shows all orders (Figure 15) in the set time interval (date from and date to). If you enter a certain symbol in the field “Symbol” you will be able to view all orders related to that symbol. The field “Status” offers you a possibility to view orders by set status (received, sent, rejected, revoked, realized, unrealized, and partially realized). Field “Date from” and “Date to” is used to set the desired time interval.

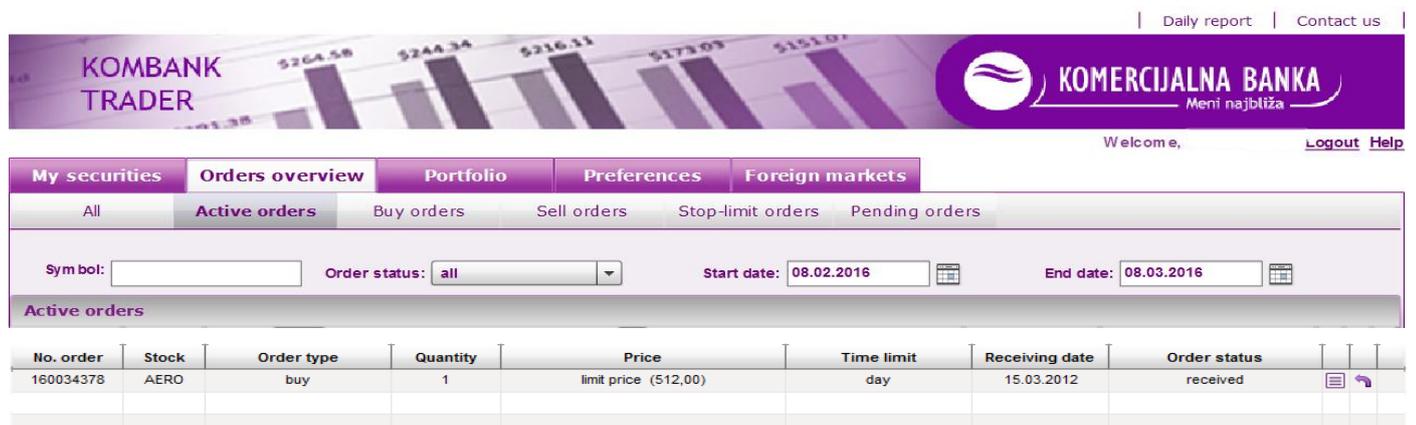


No. order	Stock	Order type	Quantity	Price	Time limit	Receiving date	Order status
170037531	VLFR	sell	100	limit price (300,00)	day	02.03.2012	not realized
130007757	VLFR	cancellation	100	limit price (360,00)	good till cancel (02.03.2012)	02.03.2012	sent
170037524	NIS	sell	217	limit price (755,00)	day	02.03.2012	not realized
160034342	AGBN	buy	90	limit price (1.850,00)	day	02.03.2012	not realized
160034339	AGBN	buy	90	limit price (1.856,00)	day	01.03.2012	not realized
130007755	AGBN	cancellation	94	limit price (1.811,00)	day	01.03.2012	sent
160034335	AGBN	buy	94	limit price (1.811,00)	day	01.03.2012	canceled
130007751	AGBN	cancellation	95	limit price (1.800,00)	day	01.03.2012	sent
170037502	MTBN	sell	330	limit price (1.150,00)	day	01.03.2012	not realized
160034329	AGBN	buy	95	limit price (1.800,00)	day	01.03.2012	canceled
130007750	AGBN	cancellation	94	limit price (1.820,00)	day	01.03.2012	sent
160034325	AGBN	buy	94	limit price (1.820,00)	day	01.03.2012	canceled
130007746	AGBN	cancellation	94	limit price (1.805,00)	day	01.03.2012	sent
170037499	NIS	sell	217	limit price (748,00)	day	01.03.2012	not realized
130007743	NIS	cancellation	217	limit price (760,00)	day	01.03.2012	sent
160034318	AGBN	buy	94	limit price (1.805,00)	day	01.03.2012	canceled
130007742	AGBN	cancellation	90	limit price (1.800,00)	day	01.03.2012	sent
130007741	AGBN	cancellation	5	limit price (1.800,00)	day	01.03.2012	sent
160034312	AGBN	buy	5	limit price (1.800,00)	day	01.03.2012	canceled
160034307	AGBN	buy	90	limit price (1.800,00)	day	01.03.2012	canceled

Figure 15 Orders overview – All

Option “Active orders” shows active purchase and sell orders, namely: order number, symbol, order type, quantity, price, time limit, date of receipt and order status (Figure 16).

Click on the icon  – (details) will open a window allowing you to view order details (Figure 17), and click on  will open “Info” window (Figure 18), allowing you to revoke the order by clicking “YES” (if the order is in appropriate status and if it has not expired).



No. order	Stock	Order type	Quantity	Price	Time limit	Receiving date	Order status
160034378	AERO	buy	1	limit price (512,00)	day	15.03.2012	received

Figure 16 Active orders

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All
Active orders
Buy orders
Sell orders
Stop-limit orders
Pending orders

Symbol:

Order status:

**No. order 160034378**

Order type: **BUYING SHARES - STANDARD**  
 Order status: **RECEIVED**  
 Receiving date: **15.03.2012 15:37:37**

Security account: **85-919-1218838-49**  
 Cash account: **40462-9011003907583**  
 Contract id: **B005798**

Symbol: **AERO**  
 Issuer: **NIKOLA TESLA AKCIONARSKO DRUŠTVO AERODROM**  
 Trading method: **SEK. - KONTINUIRANO**

Price condition: **LIMIT PRICE (512,00)**  
 Time limit: **DAY**  
 Quant. (Real. quant.): **1 (0)**  
 Realized price:  
 Time of Realization:

End date:

Receiving date	Order status
15.03.2012	received
02.03.2012	not realized
02.03.2012	sent
02.03.2012	not realized
02.03.2012	not realized
01.03.2012	not realized
01.03.2012	sent
01.03.2012	canceled
01.03.2012	sent
01.03.2012	not realized
01.03.2012	canceled
01.03.2012	sent
01.03.2012	canceled
01.03.2012	sent
01.03.2012	not realized
01.03.2012	sent
01.03.2012	canceled
01.03.2012	sent
01.03.2012	sent
01.03.2012	canceled

No. order	Stock	Order type	Quantity	Price	Time limit	Receiving date	Order status
160034378	AERO	buy	5	limit price (1.800,00)	day	01.03.2012	canceled
170037531	VLFR	sell					
130007757	VLFR	cancellation					
170037524	NIS	sell					
160034342	AGBN	buy					
160034339	AGBN	buy					
130007755	AGBN	cancellation					
160034335	AGBN	buy					
130007751	AGBN	cancellation					
170037502	MTBN	sell					
160034329	AGBN	buy					
130007750	AGBN	cancellation					
160034325	AGBN	buy					
130007746	AGBN	cancellation					
170037499	NIS	sell					
130007743	NIS	cancellation					
160034318	AGBN	buy					
130007742	AGBN	cancellation					
130007741	AGBN	cancellation					
160034312	AGBN	buy	5	limit price (1.800,00)	day	01.03.2012	canceled

Figure 17 Order details

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All
Active orders
Buy orders
Sell orders
Stop-limit orders
Pending orders

Symbol:

Order status:

Start date:

End date:

**Info**

Please confirm order cancellation BUY Stock AERO Quantity 1?

No. order	Stock	Order type	Quantity	Price	Time limit	Receiving date	Order status
160034378	AERO	buy	1			15.03.2012	received
170037531	VLFR	sell	100			02.03.2012	not realized
130007757	VLFR	cancellation	100			02.03.2012	sent
170037524	NIS	sell	217			02.03.2012	not realized
160034342	AGBN	buy	90	limit price (1.850,00)	day	02.03.2012	not realized
160034339	AGBN	buy	90	limit price (1.856,00)	day	01.03.2012	not realized
130007755	AGBN	cancellation	94	limit price (1.811,00)	day	01.03.2012	sent
160034335	AGBN	buy	94	limit price (1.811,00)	day	01.03.2012	canceled
130007751	AGBN	cancellation	95	limit price (1.800,00)	day	01.03.2012	sent
170037502	MTBN	sell	330	limit price (1.150,00)	day	01.03.2012	not realized
160034329	AGBN	buy	95	limit price (1.800,00)	day	01.03.2012	canceled
130007750	AGBN	cancellation	94	limit price (1.820,00)	day	01.03.2012	sent
160034325	AGBN	buy	94	limit price (1.820,00)	day	01.03.2012	canceled
130007746	AGBN	cancellation	94	limit price (1.805,00)	day	01.03.2012	sent
170037499	NIS	sell	217	limit price (748,00)	day	01.03.2012	not realized
130007743	NIS	cancellation	217	limit price (760,00)	day	01.03.2012	sent
160034318	AGBN	buy	94	limit price (1.805,00)	day	01.03.2012	canceled
130007742	AGBN	cancellation	90	limit price (1.800,00)	day	01.03.2012	sent
130007741	AGBN	cancellation	5	limit price (1.800,00)	day	01.03.2012	sent
160034312	AGBN	buy	5	limit price (1.800,00)	day	01.03.2012	canceled

Figure 18 Info for the cancellation of the order

If confirmed, you will be notified on the successful reporting of order for cancellation. Such notice is also a confirmation that your order has been received.

**IMPORTANT NOTE:** The cancellation of the order shall be executed only in the event that the cancelled order has not been fully or partially executed in the checking and input period. In the event that the order has been partially executed, only the securities that have not been executed will be cancelled and in the event that in the meantime the order has been fully executed, it will not be entered further in the Belgrade Stock Exchange application.

Option “Purchase orders” initially displays all purchase orders, and the user is allowed to see the overview depending on the selected symbol, status and selected time interval (Figure 19).

No. order	Stock	Order type	Quantity	Price	Time limit	Receiving date	Order status
160034378	AERO	buy	1	limit price (512,00)	day	15.03.2012	received
160034342	AGBN	buy	90	limit price (1.850,00)	day	02.03.2012	not realized
160034339	AGBN	buy	90	limit price (1.856,00)	day	01.03.2012	not realized
160034335	AGBN	buy	94	limit price (1.811,00)	day	01.03.2012	canceled
160034329	AGBN	buy	95	limit price (1.800,00)	day	01.03.2012	canceled
160034325	AGBN	buy	94	limit price (1.820,00)	day	01.03.2012	canceled
160034318	AGBN	buy	94	limit price (1.805,00)	day	01.03.2012	canceled
160034312	AGBN	buy	5	limit price (1.800,00)	day	01.03.2012	canceled
160034307	AGBN	buy	90	limit price (1.800,00)	day	01.03.2012	canceled
160034296	NIS	buy	217	limit price (701,00)	day	01.03.2012	canceled
160034291	AIKB	buy	90	limit price (1.820,00)	day	29.02.2012	not realized
160034290	AIKB	buy	90	limit price (1.815,00)	day	29.02.2012	canceled
160034284	AGBN	buy	90	limit price (1.851,00)	day	29.02.2012	canceled
160034283	AGBN	buy	90	limit price (1.830,00)	day	29.02.2012	canceled
160034279	AGBN	buy	90	limit price (1.815,00)	day	29.02.2012	canceled
160034278	AGBN	buy	95	limit price (1.800,00)	day	29.02.2012	canceled
160034276	AGBN	buy	95	limit price (1.770,00)	day	29.02.2012	canceled
160034267	AIKB	buy	95	limit price (1.801,00)	day	29.02.2012	canceled
160034264	AGBN	buy	95	limit price (1.770,00)	day	29.02.2012	canceled
160034245	AGBN	buy	95	limit price (1.760,00)	day	29.02.2012	canceled

Figure 19

The procedure is the same for options “Sell orders”, “Stop-limit orders” and “Pending orders”.

Overview of stop-limit orders includes all entered stop-limit orders (Figure 20).

No. order	Stock	Order type	Quantity	Price	Time limit	Receiving date	Order status
160034379	NIS	buy	1	limit price (700,00)	day		stop

Figure 20. Stop-limit orders

Click on the icon – (details) will open a window allowing you to view order details, and click on the icon – (delete) will open “Info” window (Figure 21), allowing you to delete the order by clicking on “YES” and the funds (money or securities) are free and no longer reserved.

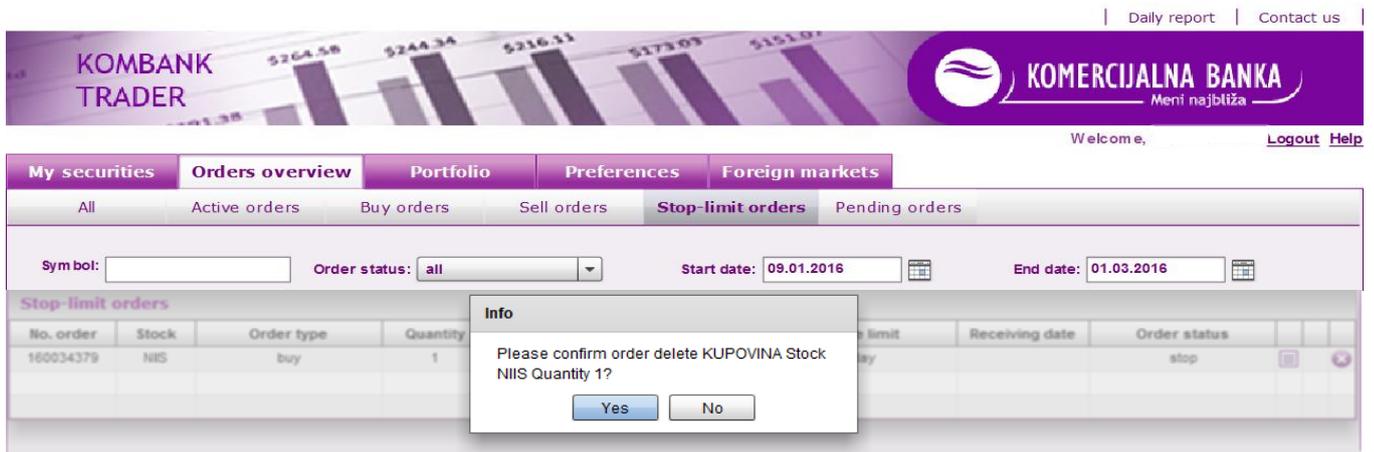


Figure 21 Deleting stop-limit orders

Overview of “Pending orders” includes all Pending orders (Figure 14.6) with data on order number, security, order type (purchase /sell), quantity, price, limit, date of receipt and order status.

Click on the icon – (details) will open a window allowing you to view order details, and click on the icon – (delete) will open “Info” window, allowing you to delete the order by clicking on “YES” and the funds (money or securities) are free and no longer reserved.

Click on the icon – (activate) will activate the order (the order is issued) and from that moment on your funds are reserved. The order may be rejected in the event of insufficient funds or if the order could be paired with the orders that you have already set in the system (potential “cross”).

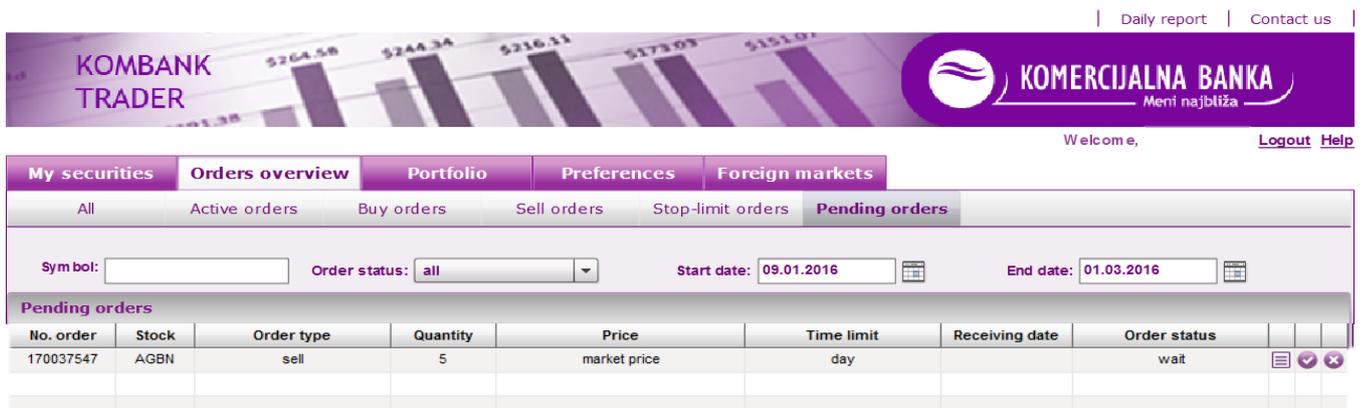


Figure 22 Pending orders

### 4.1.3. PORTFOLIO

Option “Portfolio” has corresponding sub-options Overview and Virtual portfolio (Figure 23), and the option to export in xls format is provided in the upper right corner Portfolio value | Value of sales under „Portfolio value“ and „Value of sales“.

Sub-option Overview shows a table with securities in the user’s proprietary account portfolio, with Komercijalna banka as depository bank. The symbol, the issuer, quantity, reserved securities (issued, but not executed sell orders), available balance and netting position are also shown.

**NOTE:** The Bank allows the **netting** of securities on T+0, within a time interval of 30 minutes (netting of securities allows a future securities holder to sell the securities ahead of the settlement in CSD, and/or prior to their transfer to the proprietary securities account). The Bank checks the balance of securities on the basis of confirmations obtained from the market organizer.

Operating rules of the market organizer envisage the cancellation of confirmations (under special condition).

Symbol	Issuer	Quantity	Reserved	Available	Netting position
SJLB	7 JULI GP	99	0	99	0
AGBN	PB AGRBANKA AD BEOGRAD	5	0	5	0
GLOS	GLOBOS OSIGURANJE A.D.	854	0	854	0
LOIL	LUKOIL-BEOPETROL AD	17	0	17	0
MTBN	RAZVOJNA BANKA VOJVODINE AD	330	0	330	0
NIIS	NIS AD NOVI SAD	217	0	217	0
NISK	NISKOGRADNJA ČAČAK PUT	38	0	38	0
NISS	NISSA A.D. NIŠ	165	0	165	0
SMPO	SIMPO VRANJE	100	0	100	0
SRBL	SRBOLEK AD	764	0	764	0
TLFN	TELEFONUA AD BGD	300	0	300	0
VLFR	VELEFARM AD HOLDING KOMP.	100	0	100	0

Figure 23 Layout of "Portfolio" page - Overview

Clicking the icon opens a page with purchase overview (RSD and EUR) and market value for **the selected security on the day of the last concluded trading**. In addition, data are provided on average price, break-even point (a share price at which you break even, meaning that if you sell above that price you will earn a profit), values of **potential** profit/loss expressed in EUR (at the price valid on that day, and/or the last concluded trading day) and a yield rate for the selected security on the day of the last concluded trading (Figure 24).

Portfolio value NIIS - Naftna Industrija Srbije a.d. Novi Sad											
OVERVIEW											
Date	Quantity	Price	Total buy price	Broker	Stock exch.	CRHOV	Bank	Gross...	Exch. rate	Gross...	
14.02.2012	5	730,00	3.650,00	60,00	3,65	3,65	30,00	3.747,30	108,59	34,51	
13.02.2012	12	720,00	8.640,00	60,00	8,64	8,64	30,00	8.747,28	108,26	80,80	
13.02.2012	200	725,00	145.000,00	435,00	145,00	145,00	217,50	145.942,50	108,26	1.348,06	
TOTAL	217		157.290,00					158.437,08		1.463,37	
MARKET VALUE											
Date	Price	Total sell price	Broker	Stock...	CRHOV	Bank	Comm. AR	Comm...	Gross...	Exch. rate	Gross...
02.03.2012	740,00	160.580,00	481,74	160,58	160,58	240,87	0,00	329,00	159.207,23	110,97	1.434,69
CALCULATIONS											
Avg. buy price(RSD)	Avg. buy price(EUR)	Price of rentability RSD			Price of rentability EUR			Profit (EUR)	Rate...		
748,35	6,74	756,42			6,82			-28,68	-1,95		

Figure 24 Portfolio value for the single selected security on the current date

Clicking the icon - sales value opens a window shown in Figure 15.2. Select the folder where you want to save the document in xls format. The report shows **realized** profit/loss for sold securities (traded via the broker Komercijalna banka).

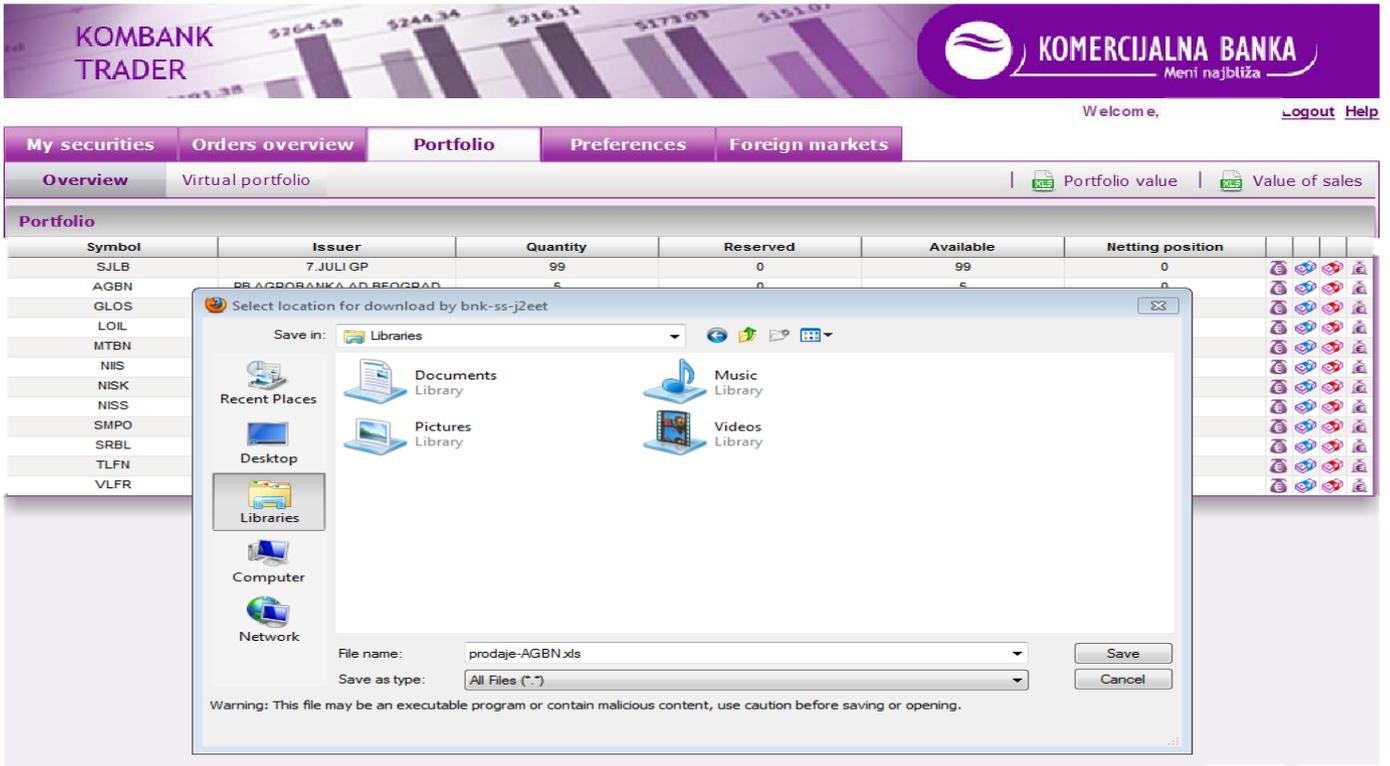


Figure 25 Sales value

By clicking  you will be able to view **the total value of portfolio** and realized profit/loss.

Sub-option „Virtual portfolio“ (Figure 26) allows the user to enter all securities traded on Belgrade Stock Exchange that he/she holds with another depository and to view the total value of the portfolio at the current date (last trading day).

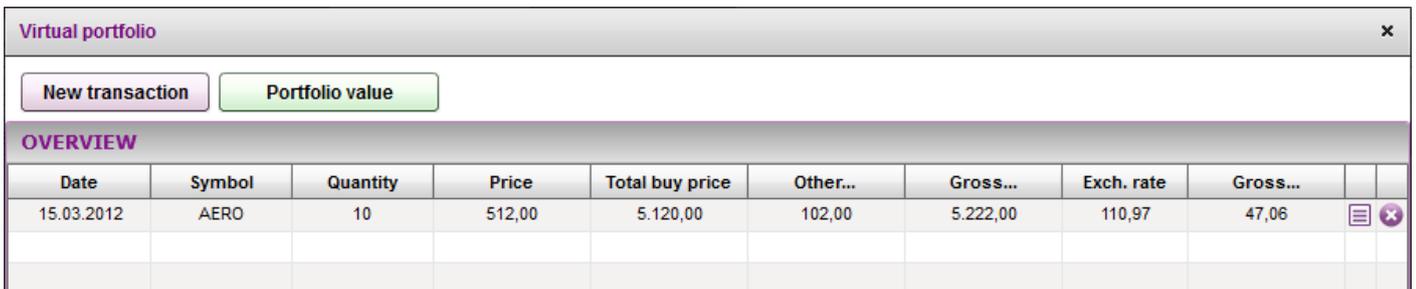
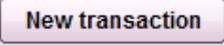


Figure 26

Clicking “New transaction”  opens a window „Virtual portfolio – Transaction details“, where you should enter the required elements: symbol, the date of purchase, the amount of securities, price per security, other costs = (brokerage fees + stock exchange commission + CSD (Central Securities Registry) commission), and in the field transaction description you should enter the desired text (Figure 27)

After clicking the button “Save”, the transaction is entered in the virtual portfolio. Click on the icon  – (transaction details), will open a window showing the details. Click on the icon  – will delete transactions (if in the meantime the securities have been sold).

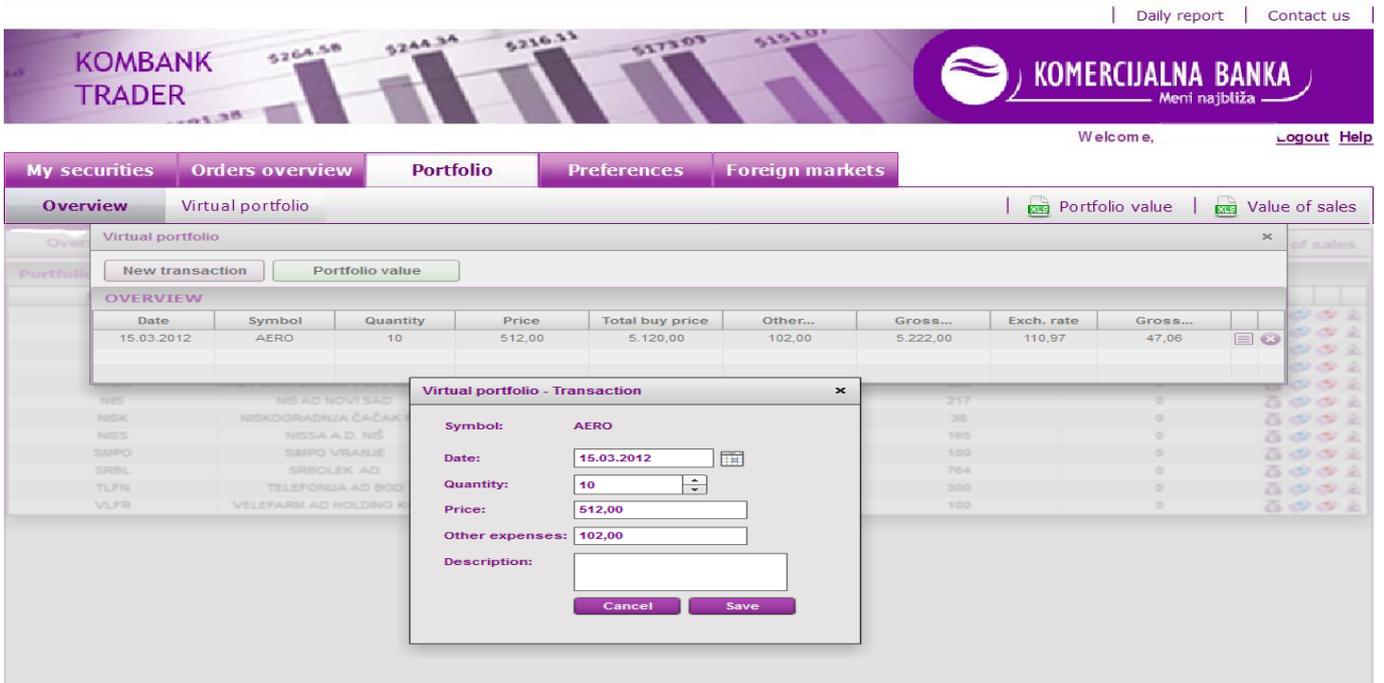


Figure 27 Virtual portfolio – Transaction details

Clicking on "Portfolio value" (  ) opens a window that lets you choose where to save the current virtual portfolio (Figure 28).

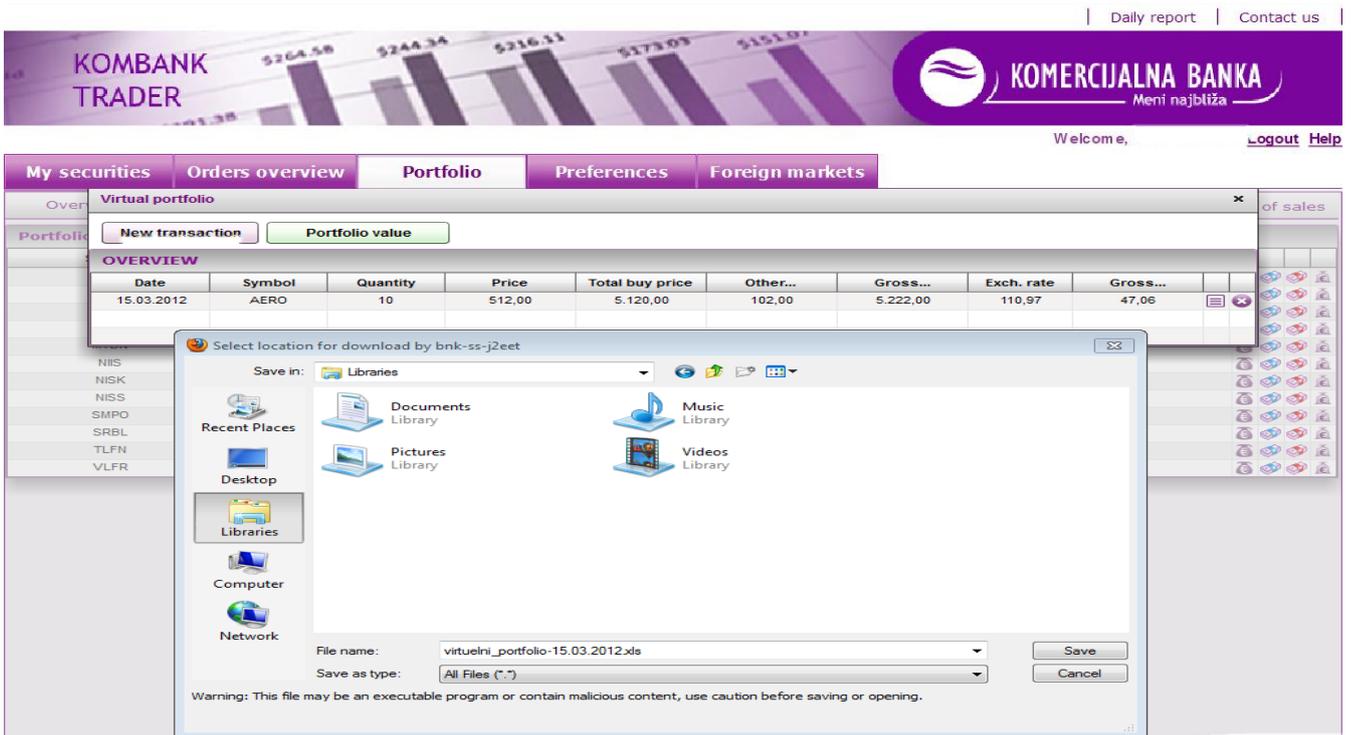


Figure 28

#### 4.1.4. PREFERENCES

Option "Preferences" allows you to change your password and to set up notification parameters (Figure 29).

Sub-option **Notification** allows the user to change initially set notification parameters: e-mail and telephone number he/she wishes to receive SMS messages to.

It is not possible to choose a telephone number freely, but according to rules of a contract with the mobile network operator and it has to be the number that was chosen by the user at the time of signing of the contract allowing him/her to work in the application.

Sub-option **Change password** allows you to reset the secret password you use when logging in to the application.

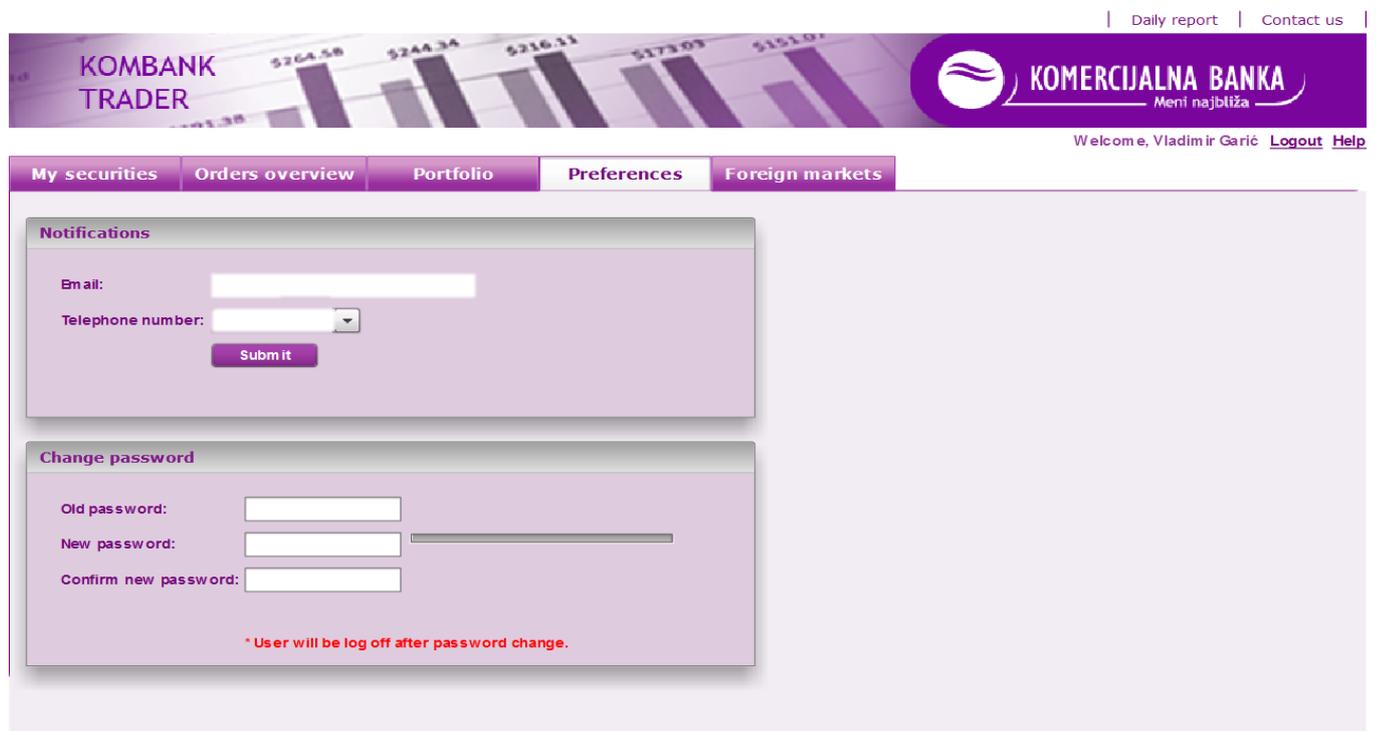


Figure 29 Settings: Notifications and Password Change

#### 4.1.5. FOREIGN TRADE

Part of the application intended for trade in all major world stock markets. Features are almost identical to the ones for Belgrade Stock Exchange. The differences include the listing of data and types of orders available, which depends on the selected foreign partner and the trade rules in each separate stock market.

Layout of the initial screen:

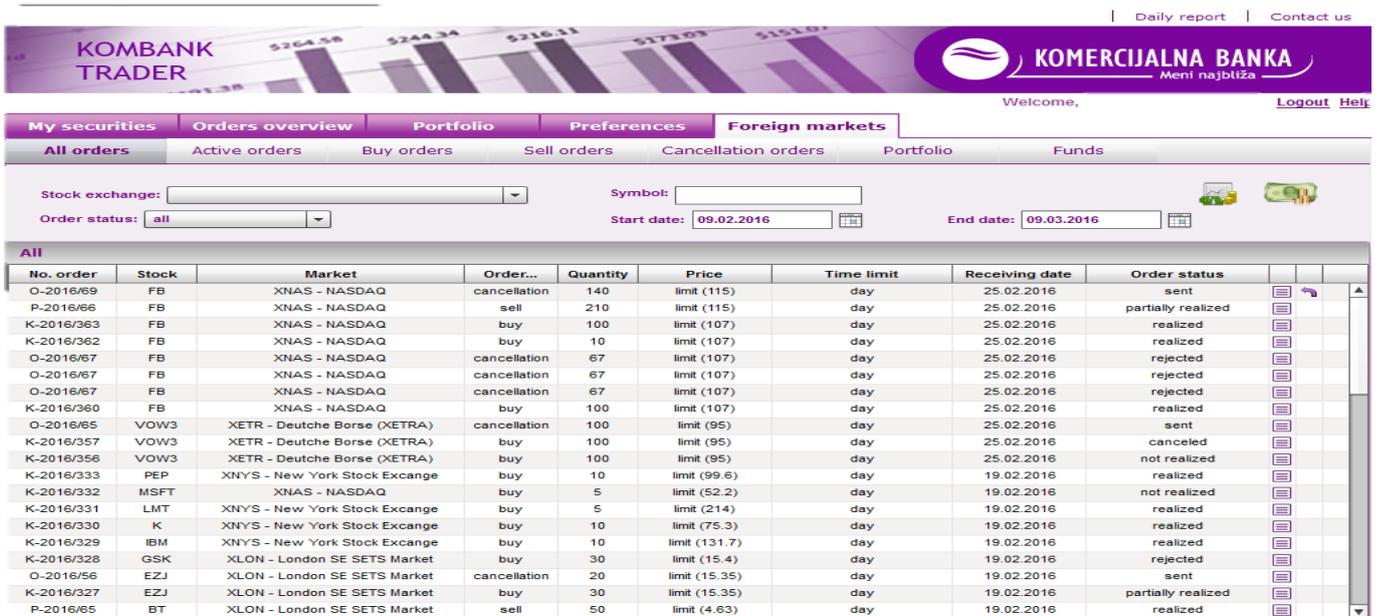


Figure 30

Options **All orders**, **Active orders**, **Sell orders** and **Cancel orders** have already been explained in the section **Overview of orders** (4.1.2.) that refer to Belgrade Stock exchange and do not differ in terms of function. The **Portfolio** option contains the amounts of traded securities, stock market where the trade took place, available balance of securities, netting position and reserved quantity of securities. New purchase  or sell  orders can be issued from the **Portfolio** and these automatically select the stock market where the security has been traded (Figure 31).

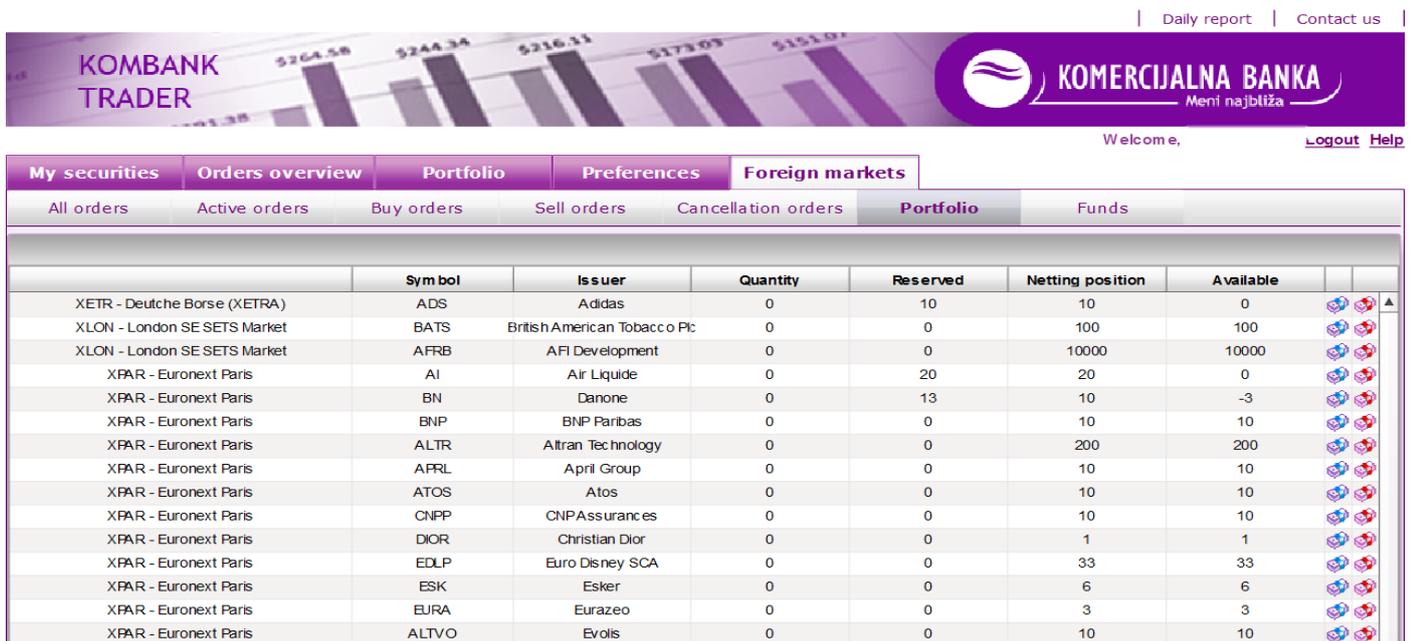


Figure 31

Option **Cash** is an overview of available and reserved funds expressed in each individual currency. You can see this data in three ways: by clicking this option, clicking the order next to the selected symbol (Figure 32) and clicking the icon  (Figure 33).

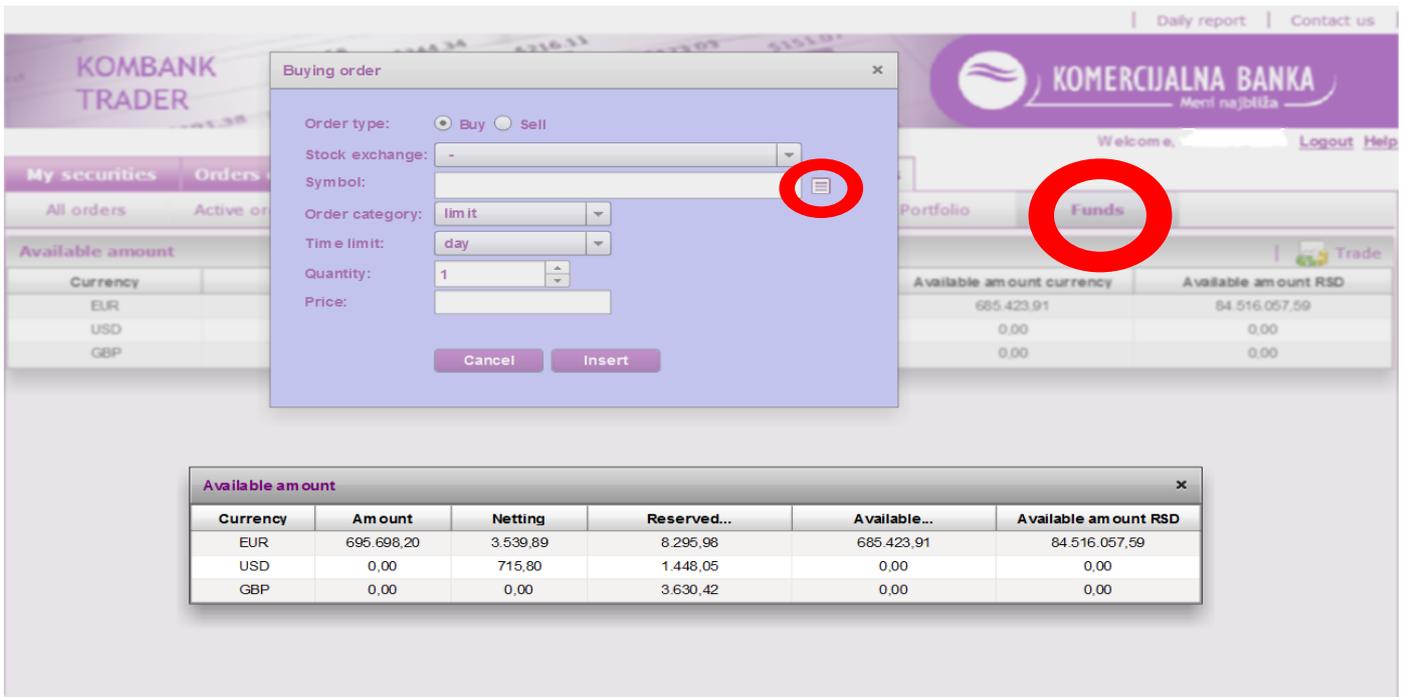


Figure 32

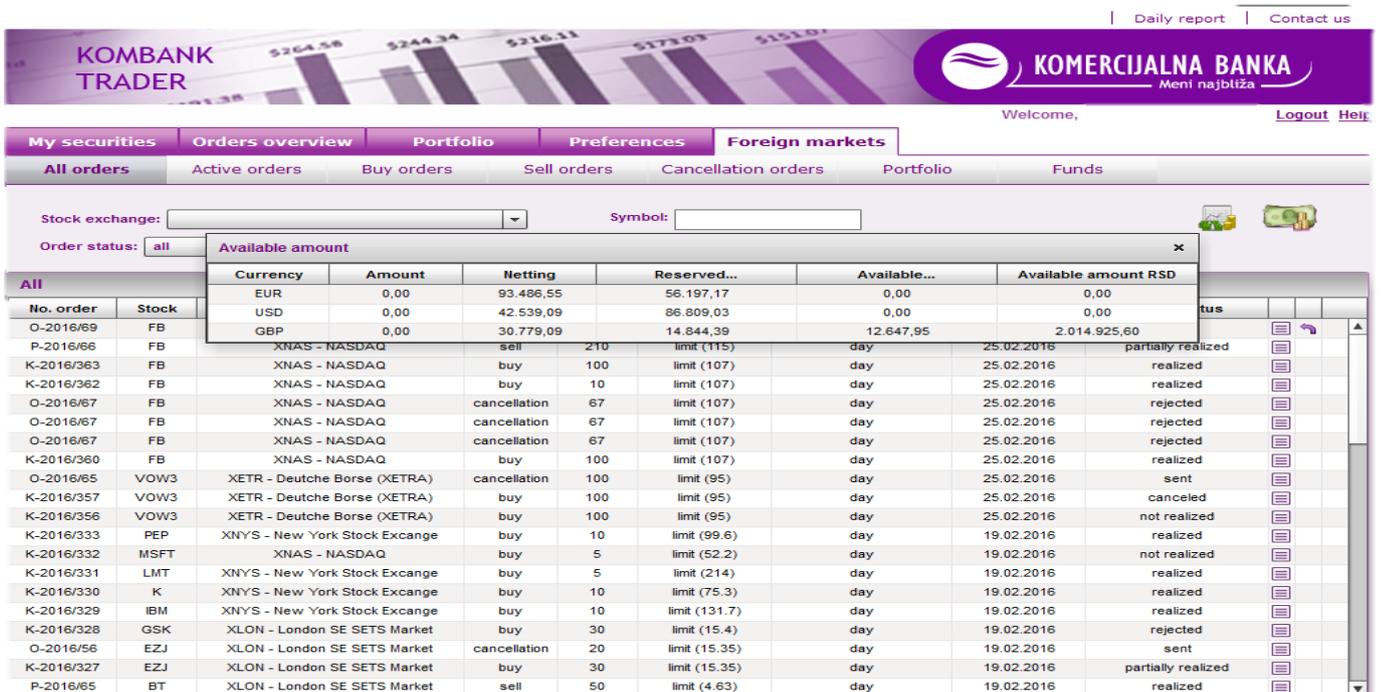


Figure 33

**NOTE:** You can trade even if you do not have on your available balance the currency that is traded at the selected stock market. In that case, the application will automatically recalculate the existing balance of available funds at a pre-set order of conversion and, if you have the funds, the order will be forwarded to the stock market.

Clicking the icon  – creation of order will result in the following screen:



Figure 34

The purchase order opens first and we can select from the drop-down menu the market – stock exchange where we wish to trade, then the symbol – security we wish to trade (it is enough to enter the **two** initial letters and the drop-down list will open and offer the securities symbols; entering the next letter of the symbol will narrow the list), then the type of order, time limit for the order and eventually the quantity and price. Afterwards, you can click the “enter order” part where we are given the check and confirm order options. If we are satisfied with the entered order, we can click “confirm” and the order will be forwarded to the stock market (Figure 35).

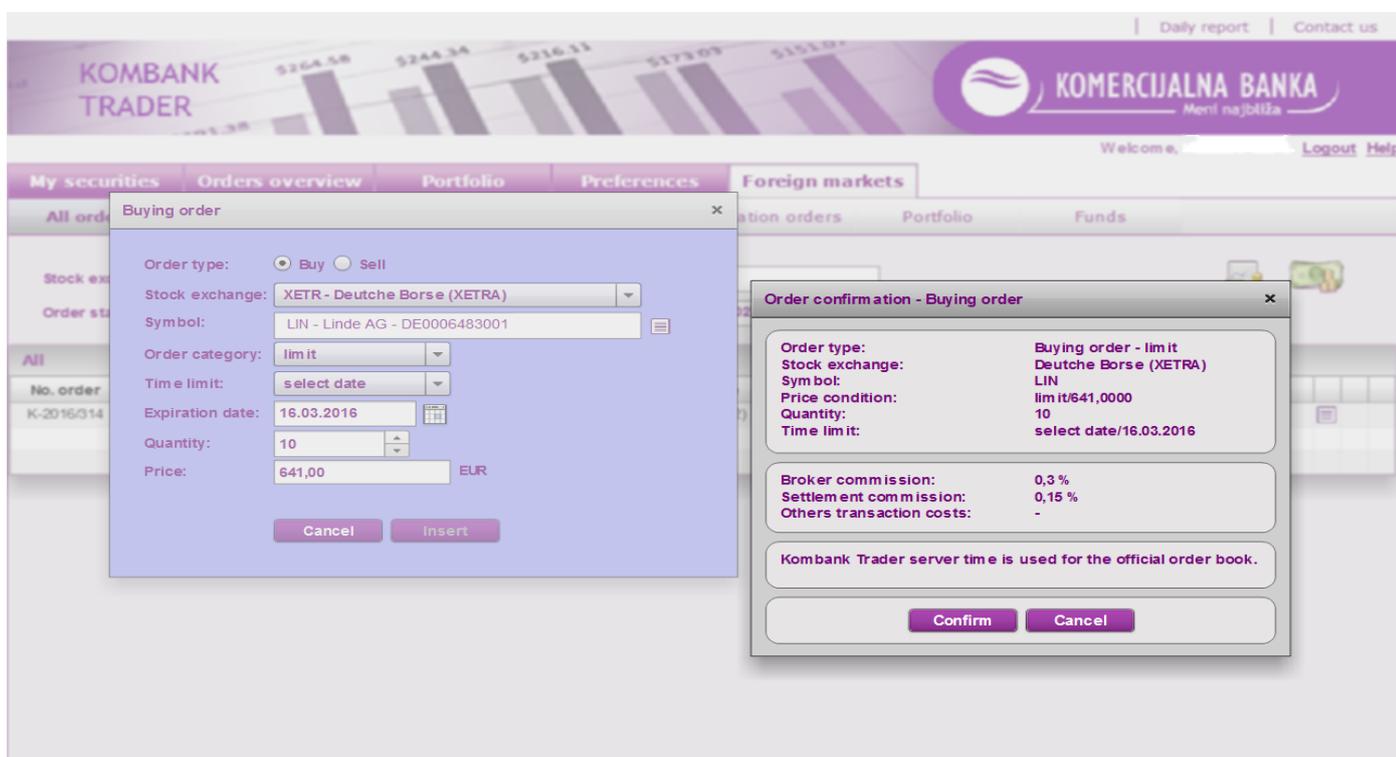


Figure 35

**IMPORTANT NOTES FOR FOREIGN TRADING:** Trade at foreign stock markets differs in some cases from trade at Belgrade Stock Exchange. This depends on the regulations applicable in each specific market. For example, we have cases where some stock markets allow the entering of orders with two or three decimal figures, others

allow four and, sometimes, the final decimal figure can be only 0 or 5. Sometimes trading in a certain security is required to be carried out in lots (e.g. quantity 100), while sometimes the trading with certain securities must have a minimum value. LSE (London Stock Exchange) does not allow the entering of orders lower than 100GBP (general rule) but there are securities where this amount is way higher. Also, in LSE prices are expressed in GBP Penny (a large majority, while some are expressed only in GBP), but make sure you enter the prices in GBP into the application. Also, certain securities are traded at the LSE in also USD and EUR, which calls for extra caution when entering the order. Data on the currency in which a specific security is traded can be obtained by entering the symbol and the market, for example on [www.google finance](http://www.google.com/finance) where the price expressed in GBP Penny bears the mark GBX.

There are no zones of daily fluctuations in price. Therefore, if you have entered an order with an unrealistic price, it will be rejected. In certain markets there are also additional transaction costs in the form of taxes and fees, so it would be a good idea to enquire about the additional costs in the market you wish to trade on before starting the trade.

Also, it is necessary to pay attention to the days the stock market is closed. Otherwise, the orders will be put on hold and will not be executed until the market opens.

After each executed or unexecuted transaction you will receive an email notification on whether the order has been executed or not. Further in this document we will explain to you some of the most common messages you can receive when an order is rejected:

1. [0] – 65 and 169: Order size too small – increase the quantity of securities;
2. [1] - 52: Unknown instrument – contact [brokeri@kombank.com](mailto:brokeri@kombank.com);
3. [1] - 97: Order exceeds aggressive tolerance – exceeded fluctuation zone;
4. [1] - 43: On wrong side of market – if you are issuing stop sell order, the order will be accepted if you put the price that is BELLOW the last price. For example, if the current price is 70, stop sell order of below 70 will be accepted. If you are issuing the stop purchase order, you need to enter a price that is ABOVE the last one;
5. [1] - 79: Price not in tick size – change the last decimal figure so that it is either 0 or 5.

If you cannot find the security you wish to trade, please contact us at [brokeri@kombank.com](mailto:brokeri@kombank.com). Brokers will respond as quickly as possible, during the working hours of the Broker-Dealer Operations Department.

## 4.2. ICONS

On the right side of your Home page you will find the following icons (Figure 36):



Create an order



Wait orders



Columns



Control panels

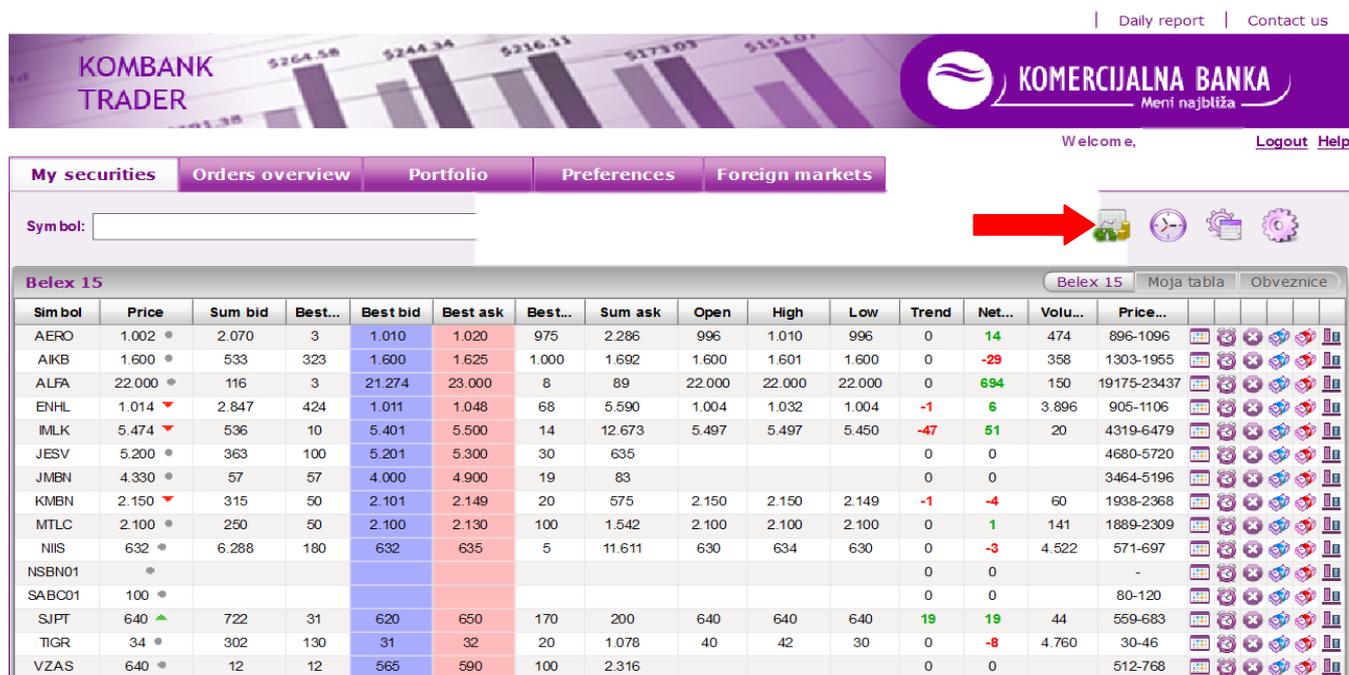


Figure36. Homepage icons

Clicking the icon – create an order opens an “order” window – initial purchase order (Figure 37), where the user is expected to select between the purchase or sell option, to enter the symbol (entering just **two** initial letters will open a drop-down menu with the offered securities; entering the additional characters will narrow the range). By clicking on the desired symbol, the same is entered and a new window containing the depth of securities will open and the field “Available balance” (money or the security) should be filled in.

**IMPORTANT NOTE:** Users have special purpose foreign currency accounts to purchase shares, because of the execution of the transaction in dinars and because of possible negative effects of exchange rate changes from the moment of the execution until the settlement of the transaction, they must bear in mind that when giving a purchase order, a retained sum on such accounts is 5% of the currently available balance.

To enter the order in the application it is necessary to properly fill in the following elements of the order:

- **Order type** (purchase or sell)
- **Symbol** (by entering just two initial letters or the whole symbol, if you know it, you will be able to choose a financial instrument intended for trading from a drop-down menu), and then
- **Order type** (standard, stop-limit, wait)
- **Price condition** (market or limited price), then
- **Time limit order** (daily, until the specified date, until recall), then
- **Quantity** of securities (number of pieces), then
- **Price.**

In the field “Order type” you can choose between the following order options:

1. standard
2. stop limit – by choosing this option you specify the order that will enter the Belex system only once the set price has been reached on the stock exchange; money and securities are **reserved immediately after the submission of the order**. Funds will be released if the user chooses to delete stop limit order. During the activation (at the moment of reaching the set price)

this order may be rejected if the user has active orders that could potentially be paired with the stop limit order. The user will not receive a message that the order has been rejected, but the order will be stored in the overview of rejected orders;

3. pending – this option is used for the purpose of speed, i.e. it gives you the possibility to prepare as much orders as you need and to activate (send) them in the time that is convenient for you; money and securities are **reserved immediately after the order activation**. In the event that your funds (money/securities) are insufficient at the moment of activation, your order will be rejected. Your order will also be rejected in the event of a possible “cross” at the moment of activation (potential matching of your purchase and sell orders).

Once you entered the required data, click on the button “Enter”.

If all data are properly entered, you will be able to see the overview of entered data, and it allows you to confirm the intention to submit the order, and in case of certain errors, you will receive a message to correct or amend the field containing incorrect data. Fees are pre-set in the application and could be altered only by authorized persons –systems administrators.

In addition to general information related to the client’s identification number, balance on the cash account will also be displayed (Available balance). These are currently available funds that represent the limit for an order. In the event of submitted purchase order exceeding the limit, the order will automatically be rejected with accompanying message. With each purchase order submission limited funds are being reserved for the potential execution of transaction increased for the amount of existing costs. Likewise, the funds are being released if the order is revoked, but only after being entered in BELEX FIX application and only for the amount of the recall. This means that if in the meantime the purchase order has been partially realized, only recall of unrealized quantities of shares can be entered into the BELEX FIX system and funds will be released in the corresponding amount (unrealized quantity of x prices).

The screenshot displays the BELEX FIX application interface. At the top right, there are links for "Daily report" and "Contact us". The main header features the logo of "KOMERCIJALNA BANKA" with the tagline "Meni najbliža". Below the header, there is a "Welcome," message and links for "Logout" and "Help".

The interface is divided into several sections:

- Market depth - NIS:** A window showing market data for Level 1 and Level 2. Level 1 includes columns for Price, SumBid, Sum..., Open, High, Low, Net..., and Vo... Level 2 includes columns for SumBi..., BidQty, Bid, Ask, AskQty, and Sum....
- Buying order form:** A modal window for creating a new order. It includes fields for Order type (Buy/Sell), Symbol (NIS - NIS AD NOVI SAD), Available amount (40.596,92), Order category (standard), Price condition (limit price), Time limit (day), Quantity (1), and Price. Buttons for "Cancel" and "Insert" are at the bottom.
- Order list:** A table showing active orders with columns for Sum ask, Op..., High, Low, Trend, Net..., Vol..., Trading..., and Price... The table contains several rows of order data.

Figure 37 Page layout after clicking on the icon Create an order

Clicking on  **wait orders** opens a window showing a table with the set Wait orders containing data on the symbol of the security, order type (purchase/sell), quantity, set price and time limit (Figure 38). Pending order can be deleted by clicking the icon  and activated by clicking . The funds (money or securities) are reserved after the order activation.

In the event that the user's funds (securities/money) are insufficient at the moment of activation, the order will be rejected. In such case an appropriate message will be displayed and the order will get status "B". Rejected orders could be viewed in the option "Orders overview". In this case, notifications are not sent.

Daily report | Contact us





Welcome, [username]

[Logout](#) [Help](#)

**My securities**

Symbol:

Stock	Order type	Quantity	Price	Time limit	
AGBN	sell	5	market price	day	 






**Belex 15**

Belex 15 Moja tabla

Simbol	Price	Sum bid	Best...	Best...	Best...	Best...	Sum ask	Op...	High	Low	Trend	Net...	Vol...	Trading...	Price...				
A2013	92,76	11.100	5.000	92,12	93,49	5.999	15.535				0,00	0,00		Continuous	83,48-100				
AERK											0,00	0,00		Završeno	-				
AERO	491,00	1.025	50	491,00	492,00	8	10.517	491,00	491,00	491,00	0,00	-11,00	71	Closed	462-552				
AGBN	1.878,00	60	50	1.710,00	1.990,00	618	792				0,00	0,00		Continuous	1653-2254				
AIKB	1.990,00	320	100	1.800,00	1.990,00	34	209	1.990,00	1.990,00	1.990,00	0,00	29,00	29	Continuous	1726-2353				
ALFA	7.200,00	11	8	7.200,00	7.500,00	11	112				0,00	0,00		Continuous	6624-7920				
ENHL	512,00	787	100	506,00	507,00	1	1.937				0,00	0,00		Continuous	471-563				
IMLK	2.994,00	326	50	2.902,00	2.990,00	92	15.628				0,00	0,00		Continuous	2635-3593				
JESV	4.800,00	163	50	4.600,00	4.800,00	70	543				0,00	0,00		Continuous	4224-5760				
JMBN	12.100,00			12.190,00	12.190,00	2	146				0,00	0,00		Continuous	10648-14520				
KMBN	1.800,00			1.850,00	1.850,00	50	250				0,00	0,00		Continuous	1656-1980				
MTLC	1.630,00	183	3	1.631,00	1.710,00	40	55	1.630,00	1.630,00	1.630,00	0,00	0,00	9	Continuous	1500-1793				
NIS	731,00	13.506	3.286	731,00	732,00	105	9.737	731,00	731,00	731,00	0,00	-9,00	3.083	Continuous	681-814				
SJPT	549,00	220	50	538,00	549,00	485	1.147	549,00	549,00	549,00	0,00	-1,00	57	Continuous	506-605				
TIGR	483,00	49	9	483,00	500,00	1	111				0,00	0,00		Continuous	444-531				
UNBN	1.910,00	23	6	1.905,00	1.999,00	11	590				0,00	0,00		Continuous	1681-2292				
VZAS	337,00	115	115	333,00	355,00	91	591				0,00	0,00		Continuous	297-404				

Figure 38 Wait Orders Window

Clicking on the icon  **columns** opens a window showing a list of columns (Figure 39) and it allows the user to choose columns in the panel (column that is unchecked will not be displayed).

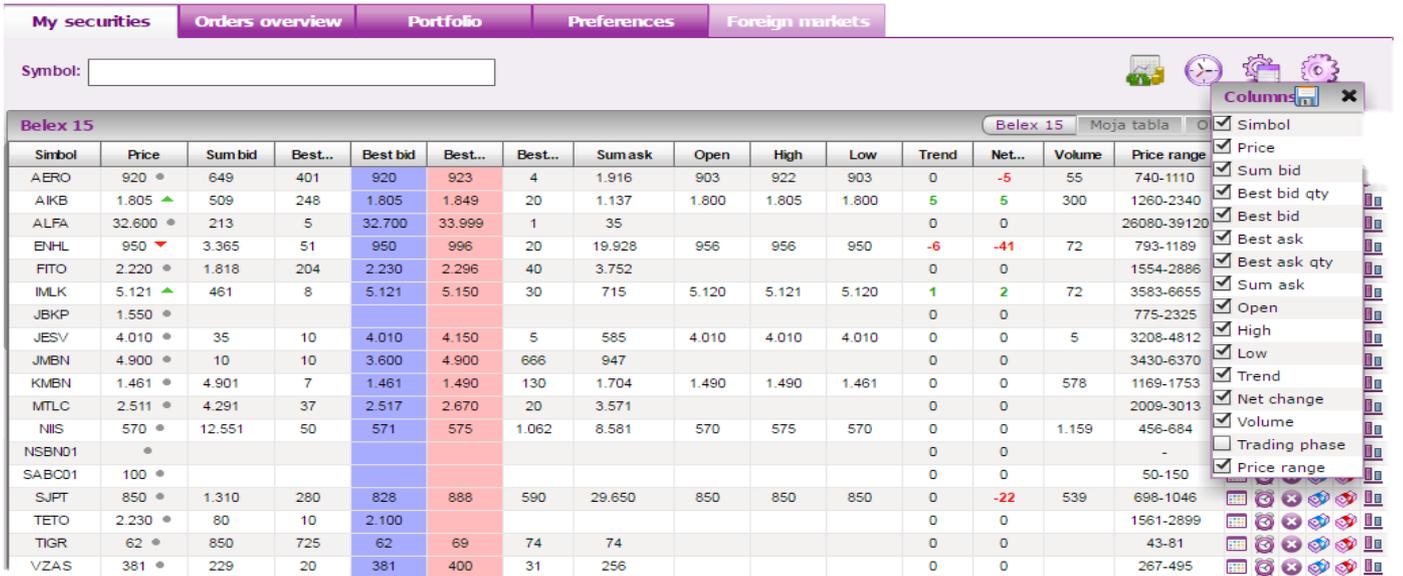
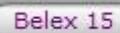
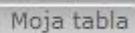


Figure 39 The choice of columns

By clicking the  control panels you will be able to create (Figure 40) up to 5 panels (e.g. Main panel, bonds, panel with portfolio of securities...). Clicking on the desired panel   allows you to move from one panel to another (Figure 41).

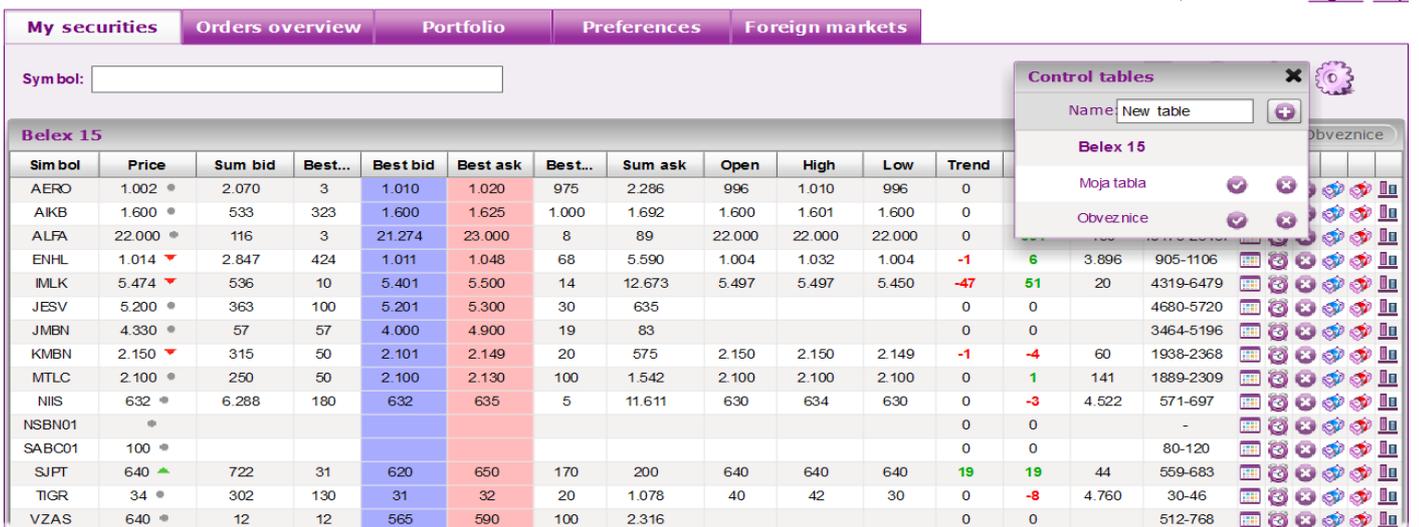


Figure 40 Creating control panels

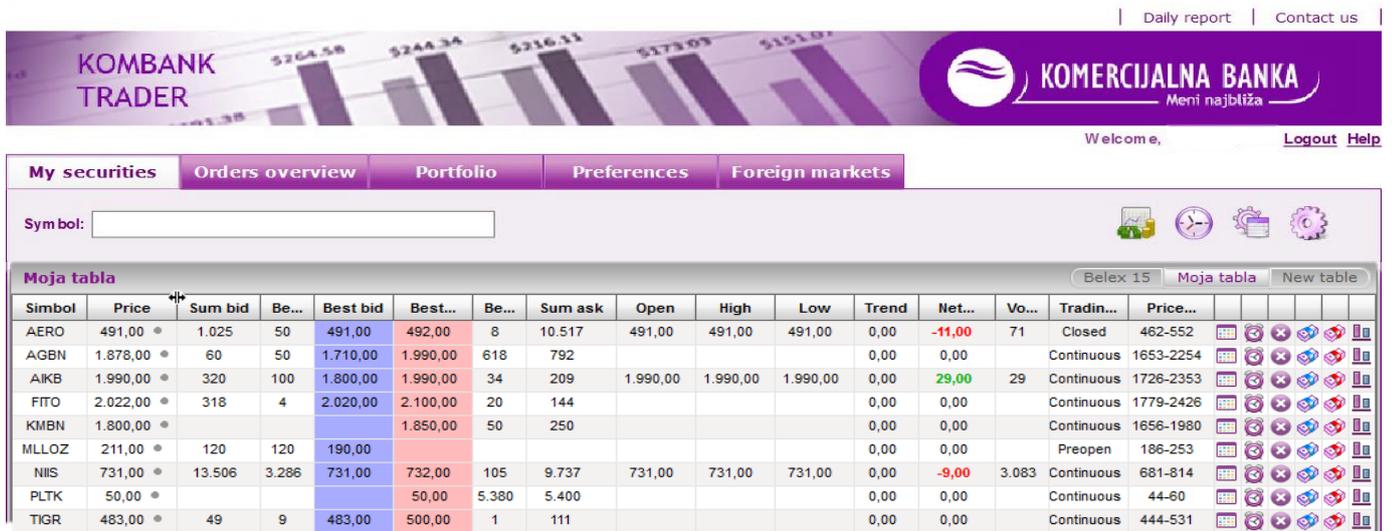


Figure 41 Display layout with 3 created tables

## 5. GENERAL NOTES RELATING TO ORDERS AT THE BELGRADE STOCK EXCHANGE

Orders for trading may be submitted 24 hours a day, while there is a possibility that orders for method of trading at the prevailing price submitted after 11:54 a.m. for the current day and orders for the method of continuous trading submitted after 12:54 p.m. for the current day will not be entered during the course of the day. In this case, the orders are automatically transferred to be entered on the next trading day. This may occur due to the existence of a large number of submitted orders.

All orders submitted on the trading day after 12:00 noon, for method of trading at the prevailing price, and all orders submitted after 14:00 p.m. for the method of continuous trading, are automatically transferred to be entered on the next trading day, observing the order of receipt on the Belgrade Stock Exchange and immediately after executing the orders leftover from the previous business day (if any).

**IMPORTANT NOTE:** In accordance with the foregoing, for purchase orders submitted at the market price after 11:54 or 13:54 p.m. for the current day (depending on the method of trading), the reserved funds on earmarked cash accounts shall be calculated in the amount of two consecutive maximum price increase from the closing price on the previous day, depending on the market where the order is issued (different fluctuation zones).

Order status notifications are sent to your e-mail address in real time in the following cases:

- Order input (other than pending and stop-limit orders)
- Activation of stop-limit and Wait orders
- Execution of orders (partial or full)
- Expiration of the order.

If determined that the submitted order is contrary to Article 9 of the Contract for using of “Kombank Trader” Web application, you will receive a message via e-mail stating that your order has been rejected and your application will be blocked. In the event of delisting or temporary suspension from trading with certain securities for which you will submit orders, you will also receive a message via e-mail that your order has been rejected as it was not possible to enter that order into the trading system of the Belgrade Stock Exchange.

## 6. CLOSING REMARKS

General functions of the application are visible on each page of the application and could be used on any of these pages. They are positioned in the upper right corner of a page and are illustrated as shown in Figure 36.



Figure 36 Log out and help options in the application

To exit the application properly, click the “Log out” link. In this case, the system automatically logs out the user and halts his session on the server. This is recommended way to exit the application as it prevents the abuse in the event that the user is still logged on, but has walked away from the computer. “Log out” is located in the upper right corner next to the name of a currently logged on client.

Department for broker-dealer operations reserves the right to refuse to enter the order into the trading system of the Belgrade Stock Exchange in accordance with Article 9 of the Contract for using of application.

Application “Kombank Trader” is constantly evolving, adapting and striving to offer a wider range of possibilities to its users in a simple and accessible way. You will be notified via e-mail from the address [brokeri@kombank.com](mailto:brokeri@kombank.com), and also on the Bank’s Internet site [www.kombank.com](http://www.kombank.com), of all the novelties that are incorporated into the application.