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| <b>Undergraduate Academic Studies</b>   |       |
| <b>Course Title: STOCK AND COMMODITY EXCHANGE LAW (Securities Regulation)</b>   |       |
| <b>Lecturers:</b> prof. dr Mirko Vasiljević, prof. dr Nebojša Jovanović, prof. dr Vuk Radović, prof. dr Tatjana Jevremović Petrović, prof. dr Mirjana Radović   |       |
| <b>Status of the course:</b> elective   |       |
| <b>Number of ESPB:</b> 2  |       |
| <b>Condition:</b> /   |       |
| <b>Aim of the course:</b> acquiring the basic knowledge of the exchange law branch, out of detail analysis of numerous questions, which arise in the process of interpretation of its rules; understanding of the substantive questions in connection with the stock and commodity exchanges and exchange merchants (intermediaries); introducing the students in functioning of the exchange practice, in order to make them able of dealing with this branch of law as soon as they graduate the studies; introducing the students in the regime of the main international sources of law in this field; introducing the students into the general principles of securities (investments), acquiring the main impression about the exchange litigation, developing the critical attitude about bad solutions within the existing law in this field.   |       |
| <b>Learning outcome:</b> preparing students to deal with legal issues regarding stock and commodity exchanges and trade in practice, and to engage in disputes arising out of these contracts, either as judges, arbitrators or legal counsels.   |       |
| <b>Outline of the course:</b> GENERAL PART<br>Notion of the stock and commodity exchange law, subject, methods, sources of law (domestic and international), history, relations with other branches of law<br>STATUS PART<br><i>Exchanges</i> – Notion, history, significance, types, personal features (name, seat etc.), business, commencement of the business (conditions, authorization, by foundation, by transformation), legal status (legal person), organizational form, liability, over-the-counter market, personal composition of an exchange (members, officials, visitors), organs, committees (for instance, listing commission), arbitrage, organization of an exchange, types of markets, space of an exchange, the exchange ethic, inner control, discipline, financing, taxation, termination of an exchange<br><i>Exchange Merchants (Intermediaries)</i> – Notion, types, commencement of the business (conditions, authorization, by foundation, by transformation), personal features (name, seat etc.), status, organizational part, organizational form, liability, membership in an exchange (acquiring, rights and duties, termination), organs, organization, surveillance, risk limits (risk exposure, capital adequacy), termination, taxation, association of merchants<br><i>Issuer</i> – Notion, types, status, issue of securities – notion, conditions, procedure, public and private issue, other types of issue, termination of issue, establishing the results<br><i>Buyer and Investor</i> – Notion, types, protection of non-sophisticated investors<br>ADMINISTRATIVE PART<br>Levels of control, governmental control, justification, comparative control systems (Commission, Commissar), controlled object, controlled subject, Securities Commission (notion, composition, functions, appointment, disqualification), disciplinary measures, role of other authorities, Central Register of Securities, judicial review of the administrative functions of the Commission, Central Register and exchanges<br>CONTRACTUAL PART<br><i>General part</i> – Notion of the exchange bargains (transaction), conditions, features, conclusion, the bargaining order (notion, content, types, issuance, examination, acceptance, withdrawal, amendment, fulfillment), form, bargain note, substantial elements (object and price), object (financial instruments, goods, foreign currency, valuables), terms for bargain validity (permissibility, determination, possibility), quotation (listing, notion, acceptance, suspension, termination), contract of quotation, price (notion, types, factors of price movements), announcement of the prices (price list), quotation (notion, methods, priority, limitation of changes, annulment, absence of trading), take over (notion, ways, bid, minimal price, public bid, mandatory bid, voluntary bid, procedure, control, results, defends), insider trading, termination and fulfillment of bargains (subjects, object, time and way of fulfillment, liquidation of duties), consequences of non-fulfillment<br><i>Special part</i> – <i>special types of bargains, inner and outside bargains, official and unofficial bargains, real (hedging) and speculating bargains, arbitral bargains, future and spot bargains, transferable and non-transferable bargains, unconditional (forwards) and conditional (options) bargains, simple and complex bargains, extendable bargain, stellation, differential bargain</i> |       |
| <b>Literature:</b><br>Mandatory: Nebojša Jovanović, Udžbenik berzanskog prava, Beograd, 2010, including literature at the web site regarding amended legal acts   |       |
| <b>Number of classes</b>  | Other |

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| Lectures:<br>30                               | Practicing<br>skills: | Other types of classes: | Studying research work: |               |
| <b>Teaching methods:</b> lectures             |                       |                         |                         |               |
| <b>Grading (maximum number of points 100)</b> |                       |                         |                         |               |
| <b>Pre-exam obligations</b>                   | <b>points</b>         | <b>Final exam</b>       |                         | <b>points</b> |
| activity during lectures                      | 20                    | written exam            |                         |               |
| practical learning                            |                       | oral exam               |                         | 60            |
| tests   |                       | .....                   |                         |               |
| papers  | 20                    |                         |                         |               |