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**RULES
OF LIMITED LIABILITY COMPANY
“UKRAINIAN RESOURCE EXCHANGE”**

Kyiv 2023

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Rules of the Limited Liability Company “Ukrainian Resource Exchange”

1. General

1.1. Terms and definitions

Exchange shall mean the Limited Liability Company “Ukrainian Resource Exchange».

Exchange trading shall mean the activities of the Exchange and trading participants aimed at organizing and conducting trading in an exchange-traded commodity or a group of exchange-traded commodities, concluding and executing exchange transactions (exchange agreements), performing exchange transactions, resolving disputes on these issues and performing the other actions at the Exchange in accordance with these Rules, Exchange internal regulations and applicable laws.

Exchange certificate shall mean a document certifying the conclusion of an exchange transaction by trading participants and receiving a registration number in the Exchange ETS. An exchange certificate may also be defined as an "auction certificate".

Exchange Board shall mean the Exchange body responsible for supervising, controlling and regulating the activities of the Exchange Director in between the General Meetings of the Exchange Members. The Exchange Board shall be guided in its activities by the Exchange Articles of Association, the Exchange Board Regulations and applicable laws.

Exchange brokers (brokers) shall mean individuals authorized by the Exchange Members and registered on the Exchange in accordance with the Articles of Association and these Rules, whose duties are to execute orders of the Exchange Members they represent for execution of exchange transactions, and in cases established by laws – over-the-counter transactions.

Exchange internal documents shall mean internal regulations of the Exchange, which are official documents of the Exchange, that in accordance with these Rules, laws on commodity exchanges and organized commodity markets regulate organization and implementation of exchange trading at the Exchange, conditions of admission to exchange trading, conditions and mechanisms for ensuring settlements (delivery of exchange-traded commodities) and other issues related to the organization of exchange trading in certain Exchange sections or in a certain exchange-traded commodity (group of exchange-traded commodities), as well as regulate relations within the structure of the Exchange and between the Exchange and trading participants (their clients), banking institutions authorized by the Exchange, delivery operators and other persons stipulated by the Exchange internal documents; in particular, such internal documents of the Exchange shall include the rules of exchange trading and regulations for organizing and conducting exchange trading in certain Exchange sections or in a certain exchange-traded commodity (group of exchange-traded commodities).

EI (electronic identifier) shall mean identification data of a person in electronic form, which unambiguously identifies an individual or a legal entity, which is the Exchange Member (another trading participant), or their representatives and is used by such Exchange Member (another trading participant) to log in the electronic trading system and allows identifying such an Exchange Member (another trading participant), as well as establishing the accuracy of information contained in the documents of the Exchange Member (another trading participant) entered into the electronic trading system. Procedures for creating, deactivating and restoring the EI shall be determined by the Exchange internal documents.

ETS shall mean the electronic trading system (electronic trading systems) of the Exchange, i.e. the Exchange Transactions software product and other electronic trading systems used by the Exchange to organize and conduct exchange trading.

QES (qualified electronic signature) shall mean an advanced electronic signature created using a qualified electronic signature tool and based on a qualified public key certificate.

Law shall mean the Law of Ukraine on Commodity Exchanges.

Commission Fee shall mean a fee for services provided by the Exchange.

Lot shall mean an indivisible volume (quantity) of an exchange-traded commodity offered for sale/purchase.

Margin shall mean a type of collateral composed of highly liquid assets credited/reserved/frozen/provided to the Exchange to secure the fulfillment of obligations under exchange transactions/agreements.

Minor Violation shall mean a violation committed by an Exchange Member (another trading participant) that is not critical and did not have an adverse impact on the operations of the Exchange and/or Exchange Members (other trading participants).

NSSMC shall mean the National Securities and Stock Market Commission.

Delivery Operator shall mean a legal entity that stores and/or ensures the transportation (transfer) of an asset that is an exchange-traded commodity and/or approves the transfer/accounts for the transfer of such an asset.

The official website of the Exchange shall mean <http://urb.ua>.

Rules shall mean the Rules of the Limited Liability Company “Ukrainian Resource Exchange”.

Clearing Rules shall mean an internal document of the Exchange that defines the procedure of determining the obligations by the Exchange and is filed with the NSSMC in the manner stipulated by law.

Product/instrument shall mean a classification of types of exchange-traded products, taking into account the requirements of applicable laws governing the circulation of such exchange-traded products depending on certain characteristics (name, maturity, volume, quality class (level), etc.).

Exchange Section shall mean a form of association of trading participants within which exchange trading in an exchange-traded commodity or a group of exchange-traded commodities is carried out; it operates in accordance with these Rules and other internal documents of the Exchange.

Articles of Association shall mean the Articles of Association of the Limited Liability Company “Ukrainian Resource Exchange”.

Major Violation shall mean a violation committed by an Exchange Member (another trading participant) that is critical and has had or may have an adverse impact on the operations of the Exchange and/or Exchange Members (other trading participants).

Exchange Tariffs shall mean the amount of fees and charges determined by the Exchange internal documents for obtaining of the right to trade in the Exchange, for conclusion and/or registration of exchange transactions (exchange agreements), and for provision of the other services in accordance with the Law, the Articles of Association and/or these Rules.

Technical failure shall mean a technical and/or technological disruption of the proper functioning of the hardware and/or software of an exchange trading organization, which is recoverable.

IE shall mean an individual entrepreneur.

The other terms used herein shall have the meaning assigned to them by applicable laws.

1.2. The Exchange was established to carry out professional activities in organizing commodity trading on commodity exchanges, professional activities in organizing the conclusion of derivative agreements on commodity exchanges, as well as other activities provided for by law. The Exchange Rules were developed and approved in accordance with the Laws of Ukraine on Commodity Exchanges, on Capital Markets and Organized Commodity Markets, on State Regulation of Capital Markets and Organized Commodity Markets, NSSMC regulations, and the Articles of Association of the Exchange.

1.3. The Rules shall be binding on the Exchange (including its employees, governing bodies, persons influencing the management and/or operations of the Exchange), Exchange Members, other trading participants and exchange brokers who were granted access to the ETS in accordance with these Rules and other internal documents of the Exchange governing the professional activities of the Exchange and applicable laws.

2. Procedure for acquisition, suspension and termination of the Exchange Member status. Granting, suspension and termination of rights of the Exchange Members. Requirements for the Exchange Members, their rights and obligations. Exchange Members and their clients

2.1. A person shall acquire the status of the Exchange Member after passing of all required procedures stipulated by these Rules and other internal documents of the Exchange for compliance, verification and identification.

2.2. The Exchange Members may be resident and non-resident legal entities, as well as IEs.

2.3. A foreign person who is a resident of a state engaged in the armed aggression against Ukraine within the meaning of Article 1 of the Law of Ukraine on Defense of Ukraine, as well as a person who has been sanctioned in accordance with resolutions of the United Nations Security Council, other international organizations, decisions of the Council of the European Union, other interstate associations of which Ukraine is a member (party), which provide for restrictions or prohibitions on the trade and/or financial transactions, may not be the Exchange Member.

2.4. The conditions for acquiring the status of the Exchange Member shall be determined in accordance with the laws, the Exchange Articles of Association, these Rules and other internal documents of the Exchange.

2.5. In order to acquire the status of the Exchange Member, a person intending to acquire the same (hereinafter referred to as the applicant) shall fill in an application for Exchange membership on the official website of the Exchange and attach scanned and archived documents according to the list of documents to be submitted by the applicant to acquire the status of the Exchange Member (resident legal entity, non-resident legal entity, individual entrepreneur, respectively) to the application. The list of such documents to be attached to the application by a relevant applicant is posted on the Exchange's official website. The Exchange internal documents may also provide for the other actions required for compliance, verification and identification of the applicant. -

2.6. The application for Exchange membership shall be considered by the Exchange Board, and within five business days from the date of submission of the application, including the required documents (actions taken) attached thereto, shall decide to grant or refuse to grant the Exchange membership. When considering the application for Exchange membership, the Exchange Board shall be entitled to ask the applicant to submit additional documents disclosing the content of information specified in the documents submitted by the applicant in accordance with the list of documents to be submitted by the applicant for obtaining the status of the Exchange Member.

In this case, consideration of the application for Exchange membership may be extended for another five business days from the date of receipt of additional documents by the Exchange.

2.7. Should the Exchange Board decide to grant membership, the applicant shall be granted all rights of the Exchange Member provided for in clause 2.13 hereof. The Exchange shall enter the applicant into the registry of Exchange Members, notify the applicant of the decision made by e-mail, and send the user manual for the Exchange ETS. Should the Exchange Board decide to refuse to grant the Exchange membership status, the applicant shall be notified thereof by means of communication known to the Exchange at the time of such decision. The decision to refuse to grant the Exchange membership status shall specify the grounds for its adoption and the decision effective date. The decision of the Exchange Board to refuse to grant the Exchange membership status may be challenged by the applicant before the General Meeting of Exchange Members.

2.8. Suspension of the Exchange Member status shall be carried out by deprivation of the Exchange Member of some or all rights of the Exchange Member for a certain period of time, in particular, termination of the Exchange Member's access to all Exchange sections for the period determined by the Exchange internal documents. The Exchange Member status shall be suspended in the following cases:

1) upon application of the Exchange Member for termination of membership status (subject to fulfillment of obligations by the Exchange Member to the Exchange and other Exchange Members (trading participants) and/or clients of the Exchange Members under exchange transactions (exchange agreements);

2) the existence of decisions (adopted by a court or other authorized bodies) that have become final and binding preventing (prohibiting) the Exchange Member to conduct exchange transactions;

3) minor violation of applicable laws governing the exchange trading, these Rules and/or other internal documents of the Exchange by the Exchange Member and/or his/her/its broker(s);

4) failure to provide (partial provision) of documents (information) required by laws and/or these Rules and other internal documents of the Exchange by the Exchange Member;

5) reasonable suspicion that an Exchange Member has committed actions related to price manipulation and/or insider trading;

2.9. The decision to suspend the Exchange membership status shall be made by the Exchange Board. The decision of the Exchange Board shall contain the effective date and the membership suspension duration. Also, such a decision may contain conditions/grounds for cancellation of the suspension of the Exchange membership status.

2.10. After the decision to suspend the Exchange membership status is made, the Exchange Member may not enter into new exchange transactions, however, it shall fulfill all commitments under the already concluded exchange transactions and exchange agreements.

2.11. Termination of the Exchange Member status shall be carried out by exclusion of the Exchange Member from the Exchange Member register. Termination of the Exchange Member status shall be carried out in the following cases:

1) the Exchange Member applies for termination of membership (subject to fulfillment by the Exchange Member of its obligations to the Exchange and other Exchange Members (trading

participants) and/or clients of the Exchange Members under exchange transactions (exchange agreements);

2) the Exchange Member fails to comply with the requirements for participation in all operating Exchange sections, without the possibility of restoration of the Exchange membership status;

3) the court or other authorized bodies have adopted decisions (that have become final and binding) preventing (prohibiting) the Exchange Member to conduct exchange transactions, without the possibility of restoration of the Exchange membership status;

4) the Exchange Member or his/her/its broker(s) commits a major violation of applicable laws governing the exchange trading, these Rules and/or other internal documents of the Exchange;

5) it is proved that the Exchange Member has committed actions related to price manipulation and/or insider trading;

6) the legal entity experienced liquidation or reorganization, except in cases of legal succession;

7) the IE terminated its business.

2.12. The decision on termination of the Exchange membership status shall be taken by the Exchange Board. Such a decision shall contain the grounds for termination of the Exchange membership status and the decision effective date. Since the decision on termination of the Exchange membership status becomes effective, all rights of the Exchange Member provided for in clause 2.13 hereof shall be terminated. The decision of the Exchange Board on termination of the Exchange membership status may be challenged at the General Meeting of the Exchange Members.

2.13. The Exchange Members shall be entitled to:

1) participate in exchange trading;

2) receive the other services of the Exchange;

3) participate in trading in the relevant exchange-traded commodities at the other commodity exchanges, unless otherwise provided for by law;

4) receive information on the Exchange activities in the manner and to the extent stipulated by these Rules and other internal documents of the Exchange;

5) submit suggestions for improving the Exchange operations;

6) exercise the other rights stipulated by laws and these Rules.

2.14. These Rules and other internal documents of the Exchange shall establish the rights, obligations, and requirements for the Exchange Members, including, but not limited to, the requirements for managing the risk of default under exchange transactions (agreements), or participation in exchange trading in the relevant section, or in a certain exchange-traded commodity, or in a group of exchange-traded commodities.

2.15. The Exchange Members shall:

1) comply with the requirements and indicators limiting the risks of activities in organized commodity markets established by laws, these Rules and other internal documents of the Exchange;

2) comply with these Rules and other internal documents of the Exchange;

3) keep records of exchange transactions (and, in cases stipulated by law, over-the-counter transactions) in respect of its own transactions and each client separately and store such information for at least three years;

4) timely inform the Exchange about:

- changes in its financial condition, as well as other changes that may adversely affect the fulfillment of obligations to the clients, other trading participants and the Exchange;

- occurrence of circumstances (entry into force of court decisions, other authorized bodies, emergence of control relations, etc.) preventing the Exchange Member to participate in exchange trading;

- 5) disclose information in the manner, to the extent and within the time limits stipulated by laws, these Rules and other internal documents of the Exchange;
- 6) pay membership fees and/or other fees stipulated by these Rules and other internal documents of the Exchange;
- 7) not disclose confidential information and trade secrets about the Exchange operations;
- 8) perform the other obligations stipulated by these Rules and other internal documents of the Exchange.

2.16. The Exchange Members shall conclude an agreement in writing with each client prior to proceeding with the client servicing. This agreement shall define the terms of services and remuneration for the services provided to the client, rights and obligations of the parties, as well as stipulate that the services shall be provided thereunder in compliance with laws, these Rules and other internal documents of the Exchange, as well as the Clearing Rules of the Exchange, and shall contain a warning against participation in abuse of the Exchange and liability for such actions.

2.17. The client of the Exchange Member shall provide the Exchange with the required information (in accordance with the terms of registration of the Exchange Members' clients posted on the official website of the Exchange) about him/her/itself, and the relevant Exchange Member shall confirm such information and register his/her/its client at the Exchange.

2.18. The Exchange Member shall agree with the client on any amendments related to the documents specified in clause 2.16 hereof.

2.19. Before proceeding with the client servicing, the Exchange Member shall inform the client of any eventual conflicts of interest between the client's interests and his/her/its own interests and/or the interests of the other clients of such Exchange Member (if such information is available to the Exchange Member).

2.20. The procedure for confirmation of an exchange transaction made by the Exchange Member in favor of the client shall be determined by the agreement made between the Exchange Member and the client.

2.21. In the course of exchange trading or providing consultations to the client, the Exchange Member shall prioritize the client's interests over his/her/its own, as well as act in the client's best interests in compliance with laws.

2.22. The Exchange Member shall take all reasonable measures to obtain the best result when executing the client's orders, taking into account the price, costs, speed, probability of execution and settlement, as well as other factors related to the execution of such an order. If there is a client's order, the Exchange Member shall execute such an order in accordance with the client's instructions, taking into account the requirements for prevention of any abuse, including manipulation on the Exchange, as well as in accordance with these Rules and other internal documents of the Exchange.

2.23. Client's orders for the same exchange-traded commodity shall be executed in the order of their receipt. The client's order received by the Exchange Member earlier shall have the priority of execution as compared to the order for the same exchange-traded commodity received by the Exchange Member from another client later.

2.24. The client's order for a certain exchange-traded commodity received by the Exchange Member shall have the priority of execution compared to the Exchange Member's own operations in respect of the same commodity.

2.25. All information addressed by the Exchange Members to their clients or potential clients shall be transparent, understandable and not misleading.

2.26. The Exchange Member shall keep records of the client's funds and other assets separately from his/her/its own, so that the client's funds are not used for the purposes other than the client's ones, are

not subject to claims of the Exchange Member's creditors, and are not used for the benefit in the interests of the other clients, unless otherwise agreed between the Exchange Member and his/her/its client.

2.27. The Exchange Member shall not be entitled to:

- 1) pledge, combine or dispose of the client's assets without the client's prior consent in writing;
- 2) execute transactions in favor of the client without the client's prior consent, unless the client has agreed to exchange trading without the obtaining of his/her/its prior consent.

2.28. The Exchange Members, in addition to the rights and obligations stipulated by laws and this section, shall have the rights and obligations of trading participants stipulated by laws, these Rules and other internal documents of the Exchange.

3. Procedure for acquisition, suspension and termination of the trading participant status. Granting, suspension and termination of the trading participants' rights. Requirements for trading participants, their rights and obligations. Exchange brokers of trading participants

3.1. Trading participants may be the Exchange Members represented by Exchange brokers and other persons authorized to trade in cases stipulated by laws and/or these Rules and other internal documents of the Exchange.

3.2. The Exchange shall not admit a person to participate in exchange trading and/or register a client of such a trading participant if the same person exercises control over such person (its client) and the Exchange, as evidenced by the data received by the Exchange in the manner stipulated by law.

3.3 The Exchange Members and other persons granted the right to carry out exchange trading in cases stipulated by laws and/or these Rules and other internal documents of the Exchange shall acquire the status of a trading participant and shall be entitled to participate in exchange trading provided they meet the requirements established by internal documents of the Exchange for participation in the relevant section or sections.

3.4. In order to obtain the status of a trading participant in the relevant section of the Exchange, a person wishing to participate in exchange trading (hereinafter referred to as the applicant) shall fill in an application for participation in exchange trading on the official website of the Exchange (designed for a resident legal entity, non-resident legal entity, IE, another person, respectively), select the relevant section and attach scanned and archived documents (if required) to the application in accordance with internal documents of the Exchange.

3.5. The Exchange internal documents may establish requirements for an applicant, documents to be submitted by him/her/it for participation in exchange trading in the relevant section, or in a certain exchange-traded commodity, or in a group of exchange-traded commodities. Further to that, the Exchange internal documents may provide for the other actions required for compliance, verification and identification of the applicant.

3.6. Based on the results of consideration of the application for participation in the exchange trading, the Exchange Board shall decide on approval or refusal to approve participation in the exchange trading, and notify the applicant thereof within 5 business days from the date of a such decision by e-mail specified in the application for participation in the exchange trading. When reviewing the application for participation in the exchange trading, the Exchange Board shall be entitled to request that the candidate who submitted such an application to provide additional documents other than those attached to the application for participation in the exchange trading. In this case, consideration of the application for participation in the exchange trading may be extended for another five business days from the date of receipt of additional documents by the Exchange.

Should the Exchange Board decide to approve participation in the exchange trading, the applicant shall be granted the rights of a trading participant provided for in clause 3.9. hereof, and in case the

applicant is a member of the Exchange, s/he/it shall also be granted the rights specified in clause 3.10. hereof.

3.7. Within 3 business days after notification of approval of participation in the exchange trading, the applicant shall send to the Exchange the originals and/or duly certified copies of the documents (if required), in accordance with the requirements of the relevant section, either for a particular exchange-traded commodity or a group of exchange-traded commodities. Should the Exchange Board decide to refuse to participate in the exchange trading, the applicant shall be notified thereof by e-mail specified in the application for participation in the exchange trading. The decision of the Exchange Board to refuse to approve the participation in exchange trading shall specify the grounds for its adoption and its effective date. The decision of the Exchange Board to refuse to participate in exchange trading may be challenged by the applicant at the General Meeting of Exchange Members.

3.8. If there are changes in the documents or information submitted to the Exchange by the trading participant, s/he/it shall provide the Exchange with updated documents or information within 2 business days from the date of such changes, but not later than 1 business day before the relevant exchange trading.

3.9. The trading participants, in addition to the rights stipulated by laws, shall be entitled to:

- 1) submit sell orders and buy orders;
- 2) participate in exchange trading;
- 3) enter into exchange transactions (exchange agreements) on his/her/its own behalf and at his/her/its sole cost;
- 4) receive required information from the Exchange;
- 5) involve an independent exchange expert accredited by the Exchange in the commodity examination of the exchange-traded commodity in terms of its quantity and/or quality;
- 6) submit proposals for improving the Exchange professional activities in organizing commodity trading on commodity exchanges;
- 7) other rights determined by the internal documents of the Exchange, in particular, those governing the exchange trading in relevant Exchange sections.

3.10. Trading participants being members of the Exchange shall also be entitled to:

- 1) enter into exchange transactions on behalf of clients and at their sole cost (mediation in entering into exchange transactions by executing clients' orders and entering into exchange transactions on the best terms for clients);
- 2) advise clients on the issues related to the conclusion of exchange transactions, including the quality and properties of exchange-traded commodities;

3.11. Trading participants shall also have the following obligations:

- 1) comply with applicable laws, these Rules, other internal documents and decisions of the Exchange governing the exchange trading;
- 2) adhere to the principles of equality of trading participants, correct behavior, mutual respect for each other, and ensure the confidentiality of the information received;
- 3) provide the Exchange, upon its request, with documents related to its activities and additional information on exchange-traded products;
- 4) provide the Exchange with information on all amendments in the documents submitted by them to the Exchange;

- 5) timely inform the Exchange about:
 - changes in their financial condition, as well as other changes that may adversely affect the fulfillment of obligations to the other trading participants and the Exchange;
 - circumstances (entry into force of the decisions made by the court or other authorized bodies, emergence of control relations, etc.) preventing the participation in exchange trading;
- 6) comply with the Exchange's decisions on admission to exchange trading, timely deposit margin for participation in exchange trading, and fulfill obligations under exchange transactions;
- 7) pay a commission fee;
- 8) provide the Exchange with information on the status of fulfillment of obligations under concluded exchange transactions (exchange agreements) in accordance with the established procedure;
- 9) register, keep records and store for at least three years the documents related to operations at the Exchange, including accounting documents, as well as documents standardized by the Exchange related to the conclusion and execution of exchange transactions (exchange agreements);
- 10) obtain all permits, licenses, approvals, etc. required for exchange trading, as stipulated by applicable laws;
- 11) not to commit or facilitate abuse at the Exchange;
- 12) perform the other obligations stipulated by the Exchange internal documents, in particular, those governing the exchange trading in the relevant Exchange sections.

3.12. Trading participants who are the Exchange members shall have additional obligations:

- 1) register, keep records and store for at least three years the clients' orders and instructions, as well as confirmation of their execution or non-execution, original agreements made with clients, etc.;
- 2) provide clients with accurate, correct and adequate amount of information on exchange trading, in particular, on exchange transactions concluded at the Exchange for their benefit;

3.13. Trading participants shall not be entitled to:

- 1) carry out exchange transactions that are not intended to generate economic value and may mislead the other trading participants;
- 2) enter into exchange transactions that do not involve a change of ownership of the exchange-traded commodity;
- 3) set unreasonable prices, attempt to monopolize the market, and provide false information about the market;
- 4) enter into exchange transactions exceeding the margin limits (except as provided for by the Exchange internal documents).

3.14. Trading participants who are the Exchange Members shall, further to that, not be entitled to:

- 1) pledge, combine or dispose of the client's assets without the client's prior consent in writing;

- 2) execute transactions in favor of the client without the client's prior consent, unless the client has agreed to trade without the obtaining of his/her/its prior consent;
- 3) disclose or reveal the client's order and the content of the exchange transaction (exchange certificate/agreement concluded on the basis of the exchange transaction), enter into exchange transactions contrary to the interests of the client or counterparty using the information received from the client or information that became known as a result of his/her/its work;
- 4) enter into exchange transactions contrary to clients' orders;
- 5) simultaneously serve two or more clients whose interests are in conflict with each other;
- 6) represent the interests of clients wishing to sell an exchange-traded commodity and clients wishing to buy such an exchange-traded commodity within the same trading session;
- 7) use the client's funds and exchange-traded commodities for their own purposes or for the benefit of the third parties.

3.15. Suspension of the trading participant's status at the Exchange shall result in suspension of the trading participant's rights provided for in clause 3.9 hereof, and where the applicant is the Exchange Member, the same shall also apply to the rights provided for in clause 3.10 hereof. Both specific and all rights of the trading participant may be subject to suspension, in particular, suspension of admission to (a) separate section(s) or all Exchange sections during the period specified by internal documents of the Exchange. The trading participant status shall be suspended in the following cases:

- 1) suspension of the Exchange membership status in cases specified in clause 2.8 hereof for the Exchange Members;
- 2) at the request of a trading participant to suspend access to trading in (a) particular section(s) of the Exchange (subject to the obligatory fulfillment of obligations by the trading participant to the Exchange and other trading participants (their clients) under exchange transactions (exchange agreements), indicating the term/period of suspension;
- 3) a minor violation of the Rules and/or internal documents of the Exchange and/or laws, in response to which the Exchange shall be entitled to suspend the status of a trading participant at the Exchange in accordance with internal documents;
- 4) by the Exchange's decision for up to 10 (ten) days, unless otherwise provided for by the Exchange's decision or internal documents of the Exchange, if the Exchange expects receipt of updated documents from the trading participant, which s/he/it is obliged to provide to the Exchange in accordance with these Rules and/or other internal documents of the Exchange governing the exchange trading;
- 5) in other cases stipulated by the Exchange internal documents.

3.16. The grounds for termination of the status of a trading participant at the Exchange shall be as follows:

- 1) termination of the Exchange membership status in cases stipulated in clause 2.11 hereof for the Exchange Members;

- 2) application of a trading participant to terminate the status of a trading participant and access to exchange trading in (a) certain section(s) of the Exchange (subject to the obligatory fulfillment of obligations by the trading participant to the Exchange and other trading participants (their clients) under exchange transactions (exchange agreements);
- 3) a major violation of these Rules and/or internal documents of the Exchange and/or laws governing the exchange trading;
- 4) cases stipulated by special laws and not covered by clause 2.11 hereof, the occurrence of which shall constitute the ground for termination of the status of a trading participant at the Exchange in a particular section.

3.17. The status of a trading participant at the Exchange shall be terminated by the decision of the Exchange Board, which shall take effect on the day following the day after its adoption, unless otherwise stipulated by such a decision. From the date of entry into force of the decision on termination of the trading participant's status, all rights of the trading participant provided for in clause 3.9 hereof shall be terminated, and in case the applicant is the Exchange Member, the same shall also apply to the rights provided for in clause 3.10 hereof.

3.18. The Exchange Member shall appoint at least one exchange broker to participate in exchange trading. The exchange broker shall act on the basis of a power of attorney issued by the trading participant in the form established by the Exchange. Other trading participants may appoint an authorized person to participate in exchange trading.

3.19. The Exchange Member shall register the exchange broker at the Exchange by submitting information about it to the Exchange for entering such broker into the registry of trading participants and their brokers.

3.20. The exchange brokers shall be responsible for executing orders of the trading participants they represent.

4. Procedure for maintaining the registry of trading participants and their brokers

4.1 The Exchange shall keep registries of trading participants and their exchange brokers with open and closed parts.

4.2 The public part of the registry of trading participants published on the official website of the Exchange shall contain the following data:

- for legal entities – name and identification code/for individual entrepreneurs – surname, name, patronymic (if any) of the trading participant;
- location of the legal entity/location (place of residence or another address where the individual entrepreneur is contacted) of the individual entrepreneur;
- a link to the official website of the trading participant, as well as contacts for clients (phone number, e-mail of the trading participant) if the trading participant provides services to clients;
- date of acquisition of the Exchange Member status (for the Exchange Member);
- date of granting/suspension/termination of admission to stock exchange trading.

4.3. The registry of trading participants published on the official website of the Exchange shall include both all current trading participants and participants whose admission to exchange trading has been suspended or terminated.

4.4. The closed part of the registry of trading participants shall also contain personal data and other information not subject to disclosure. The registry of exchange brokers shall form a component of the closed part of the registry of trading participants. The closed part of the registry of trading participants shall be maintained in accordance with the Exchange internal documents and in compliance with laws.

5. Procedure for admission of exchange-traded commodities to exchange trading, suspension and cancellation of such admission, maintenance of the registry of exchange-traded commodities

5.1. The subject of exchange trading shall be an exchange-traded commodity admitted to exchange trading in accordance with these Rules and the sale and purchase of which is not prohibited by applicable laws.

5.2. In cases stipulated by laws, the Exchange may organize and conduct trades and auctions in products and other property in the manner stipulated by these Rules and internal documents of the Exchange in accordance with the requirements set forth by laws other than the Law and/or implementing regulations.

5.3. Commodities admitted to exchange trading shall be included in the registry of exchange-traded commodities maintained by the Exchange. The registry of exchange-traded commodities shall be published by the Exchange on its official website. The admission of an exchange-traded commodity to exchange trading shall be terminated by its exclusion from the registry of exchange-traded commodities.

5.4. Exchange-traded products (instruments) may be classified by type, including the following components: name, brand (grade), volume, maturity, terms of execution, quality level (class), etc.

5.5. Exchange-traded commodities may be determined by the Exchange by batches of goods and/or classified by types of products (instruments), in view of requirements of the laws governing the circulation of a relevant commodity.

5.6. The Exchange internal documents may determine additional requirements for the classification and grouping of exchange-traded commodities traded in (a) relevant section(s), or for exchange trading in a particular exchange-traded commodity or a group of exchange-traded commodities.

5.7. A batch of an exchange-traded commodity is a specified quantity of exchange-traded commodities. This quantity shall consist of two or more units of the exchange-traded commodity. A batch may consist of one or more items of exchange-traded commodities. The purchase and sale of a batch of exchange-traded commodities, its shipment/receipt (release, transfer/collection, acceptance), or transfer of rights in respect of the same shall be carried out on the basis of documents (in compliance with regulatory requirements, if any).

5.8. The decision to admit an exchange-traded commodity to exchange trading, suspend or cancel its admission shall be made by the Exchange Board. The Exchange Board may make separate decisions to amend the list and/or change the procedure for admission of commodities to exchange trading, as well as for examination of exchange-traded commodities.

5.9. The Exchange shall be entitled to verify the quality indicators, quantity and location specified when an exchange-traded commodity is admitted to trading, including by inspecting the commodity, taking samples, carrying out tests, etc. in the manner stipulated by these Rules and/or internal documents of the Exchange.

5.10. Based on the decision of the Exchange Board, the exchange-traded commodity shall be entered into the Exchange registry of exchange-traded commodities. Since the exchange-traded commodity

is entered into the registry of exchange-traded commodities kept by the Exchange, the commodity shall be deemed admitted to exchange trading.

5.11. Decisions specified in clause 5.8 hereof may be made by the Exchange Board at the initiative of the Exchange, the Exchange Member (another trading participant) initiating the auction, or at the request of the NSSMC (other state authorities) in cases provided for by applicable laws.

5.12. In order for the Exchange Board to make decisions provided for in clause 5.8 hereof at the initiative of the Exchange Member, the Exchange shall be entitled to request that such Exchange Member or its client or another trading participant submits original documents or duly certified copies of documents provided for by internal documents of the Exchange to certify the quality, availability and origin of such exchange-traded commodity.

5.13. The description of the exchange-traded commodity (quality standards, minimum quantity (lot size), systems of weights and measures, units of measurement of exchange-traded commodities and their quality, as well as other characteristics) shall be specified in the decision of the Exchange Board on admission of a relevant exchange-traded commodity to exchange trading. The peculiarities of the description of an exchange-traded commodity may be determined by the Exchange internal documents in compliance with the requirements of a relevant section or exchange trading in a particular exchange-traded commodity or a group of exchange-traded commodities. The characteristics of the exchange-traded commodity shall be published on the official website of the Exchange and specified in the registry of exchange-traded commodities.

5.14. Information on adoption of decisions provided for in clause 5.8 hereof by the Exchange Board shall be published by the Exchange on its official website.

5.15. Should a trading participant violate these Rules and/or other internal documents of the Exchange, including in terms of non-compliance of an exchange-traded commodity admitted to exchange trading, admission of such a commodity to exchange trading may be suspended/canceled by decision of the Exchange Board.

5.16. The Exchange may determine the other grounds for suspension/cancellation of admission of an exchange-traded commodity (group of exchange-traded commodities) to trading and termination/suspension of exchange trading in a certain exchange-traded commodity (group of exchange-traded commodities) in view of:

- grounds, criteria, indicators, etc. determined by law (in particular, if the NSSMC, in agreement with the central executive body ensuring the development and implementation of state policy in a relevant area, establishes criteria for price volatility of an exchange-traded commodity on commodity exchanges depending on the type, liquidity and/or market price of such an exchange-traded commodity);
- and/or the results of the analysis of the probability of using new and existing information products (technologies), business practices or technologies for conducting exchange operations for the purposes of abuse (manipulation);
- and/or the results of generalizing the exchange's practice of preventing and combating the abuse (manipulation).

5.17. Admission of an exchange-traded commodity to exchange trading shall be suspended/canceled by the Exchange or the exchange trading in a certain exchange-traded commodity shall be suspended/terminated by the Exchange at the NSSMC's request in writing to prevent or eliminate violations in organized commodity markets.

5.18. In the event of suspension/cancellation of admission of an exchange-traded commodity to exchange trading or suspension/termination of exchange trading in an exchange-traded commodity at the Exchange, it shall be prohibited for trading participants to submit orders, conclude exchange

transactions and perform the other actions at the Exchange during the period of suspension/cancellation.

5.19. All existing orders in respect of a relevant exchange-traded commodity at the moment of suspension/cancellation of its admission to trading shall be deactivated (marked as non-executable) by the Exchange in accordance with the Exchange internal documents.

5.20. The Exchange shall immediately inform trading participants and other stakeholders about the suspension/cancellation of admission of an exchange-traded commodity to exchange trading or suspension/termination of exchange trading in an exchange-traded commodity according to the decision of the Exchange or the NSSMC by posting relevant information on the Exchange's official website.

5.21. Should the Exchange decide to suspend/cancel admission of an exchange-traded commodity or should the Exchange actually suspend/terminate exchange trading in an exchange-traded commodity, the Exchange shall immediately inform the NSSMC and a relevant commodity market regulator thereof via the official communication channel, if such a requirement is provided for by law.

5.22. If the reasons for the suspension or termination of exchange trading are eliminated, it may be resumed on the basis of a decision of the Exchange Board. If the exchange trading is terminated/suspended at the request of the NSSMC, the Exchange shall agree on the trading resumption with the NSSMC.

5.23. If the reasons for suspension/cancellation of admission of an exchange-traded commodity to exchange trading are eliminated, admission to the registry of exchange-traded commodities may be renewed on the basis of a decision of the Exchange Board. The admission to the registry of exchange-traded commodities at the request of the NSSMC regarding suspension/cancellation of admission to exchange trading shall be resumed subject to the NSSMC's approval.

6. Procedure for organizing and conducting exchange trading

6.1. Procedure of trading participants' access to the use of the Exchange electronic trading system

In order to participate in the exchange trading in a relevant section, exchange-traded commodity or a group of exchange-traded commodities, a person who has obtained the status of a trading participant in accordance with Section 3 hereof shall access the ETS by:

- obtaining an EI at the Exchange;
- obtaining a QES;
- undergoing training organized at the Exchange in conducting exchange transactions in the ETS and using the ETS (applicable to the person(s) who will be directly appointed as the trading participant's broker(s));
- fulfillment of the other conditions established by the Exchange internal documents regarding participation in exchange trading in a relevant section, exchange-traded commodity or a group of exchange-traded commodities.

6.2. Exchange trading in an exchange-traded commodity or a set of different types of exchange-traded commodities

6.2.1. Exchange trading shall be conducted in the Exchange electronic trading system (hereinafter referred to as the ETS). Exchange trading in exchange-traded commodities shall be conducted using

the unilateral auction technology in accordance with these Rules and other internal documents of the Exchange governing the procedure of exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities.

6.2.2. Exchange trading shall be conducted on the basis of equal access, competition, confidentiality, non-discrimination, and prevention of abuse. The exchange trading using the technology of a unilateral auction, wherein the initiator of the auction is known in advance, it shall not be considered a violation of the principle of confidentiality.

6.2.3. The Exchange shall use trading technologies based on the principle of a unilateral auction in accordance with the market practices of organized commodity markets and those that are not prohibited by applicable laws for use on commodity exchanges.

6.2.4. Exchange trading, conclusion of exchange transactions (exchange agreements), and fulfillment of obligations under such transactions (agreements) shall be carried out without the involvement of a central counterparty.

6.2.5. The Exchange official website shall publish a trading schedule containing information on trading days, trading sessions, exchange-traded products to be traded, and auction initiators. According to the trading schedule, trading sessions shall be opened and closed automatically. A trading session may be extended, suspended or terminated by an authorized person of the Exchange in the ETS in accordance with these Rules and other internal documents of the Exchange governing the exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities.

6.2.6. A trading day is the period between the start of the first trading session (9.00 a.m. Kyiv time of the current business day) and the end of the last trading session (6.00 p.m. Kyiv time of the current business day), unless otherwise provided for by law and/or specific decisions of the Exchange Board. A trading day may not begin after 10.00 a.m. or end before 4.00 p.m. Kyiv time on business days.

6.2.7. The Exchange operating day shall consist of trading and clearing sessions. Sessions shall be indicated in the trading schedule of the Exchange's trading day. In addition to sessions, the other operating hours may be allocated for the performance of the other procedures stipulated by internal documents of the Exchange.

6.2.8. Exchange trading may be conducted with the price per unit of a commodity represented in absolute terms or as a factor. The price presentation format shall be specified in the internal documents governing the exchange trading in a relevant section of the Exchange.

6.2.9. An application for participation in exchange trading shall be submitted by a resident trading participant using the QES, and by a non-resident trading participant using the QES or EI assigned to such participant. Thus, the trading participant shall confirm the ownership, integrity and invariability of all actions to be performed on his/her/its behalf in the ETS in accordance with the Exchange internal documents on participation in exchange trading in a relevant section, exchange-traded commodity or a group of exchange-traded commodities.

6.2.10. Trading participants may submit price limit orders indicating in the order the price not below/above which the sell order/buy order (respectively) must be executed in the course of exchange trading and within the volume specified in such order. In a unilateral bid/ask auction, trading participants shall submit their buy/sell orders agreeing to execute the order at the auction starting price.

6.2.11. The Exchange internal documents (including at the request of special laws) governing the exchange trading in specific Exchange sections may define the other types of orders by price and other parameters.

6.2.12. Orders that have been verified successfully by the ETS for their compliance with the requirements and criteria set forth in the Exchange internal documents governing the exchange trading in specific Exchange sections shall be registered in the ETS, indicating the date and time of their registration. In case of a negative verification result, the order shall be rejected by the ETS and the trading participant shall receive an electronic notification regarding the reason for rejection.

6.2.13. The order shall be deemed submitted by the broker (trading participant) since such order is registered in the ETS, indicating the date and time of its registration.

6.2.14. If a trading participant submits an order for, on behalf and for the benefit of a client, the client's identifier shall be indicated in the order.

6.2.15. Trading participants may submit orders (and, accordingly, enter into exchange transactions) within the free balance of their margin only, the types, amounts, and the procedure for calculation of which are determined in accordance with the Exchange internal documents governing the exchange trading in specific Exchange sections.

6.2.16. An order exceeding the free margin balance shall be rejected by the ETS and the trading participant shall receive a corresponding electronic message.

6.2.17. If the Exchange internal documents governing the exchange trading in specific Exchange sections establish requirements for margin formation from certain types of assets and their adequacy limits, trading participants-sellers may place orders (and, accordingly, enter into exchange transactions) within the free balance of such margin only.

6.2.18. An exchange transaction shall be concluded by comparing the parameters of counter-orders (buy and sell orders) in accordance with the criteria and procedure for their fulfillment determined by the Exchange and taking into account the type of orders and the parameters specified therein.

6.2.19. If a trading participant has relevant block lists, exchange transactions shall be concluded in view of such block lists.

6.2.20. The moment a trading participant enters into an exchange-traded transaction shall be deemed to be the moment such transaction is registered in the ETS, indicating the date and time of its registration. From that moment on, such exchange transaction shall be deemed valid and unconditionally subject to execution.

6.2.21. Conclusion of transactions on counter orders of the exchange trading participant(s), which are placed for the benefit of the same client of the exchange trading participant(s), shall be prohibited.

6.2.22. A trading participant shall be able to access the list and details of orders placed (and registered in the ETS), exchange transactions concluded by him/her/it, and exchange certificates generated on their basis (subject to his/her/its authorization in the ETS) in the ETS.

6.2.23. Trading participants shall also have access to their exchange certificates in the ETS (subject to authorization), where exchange trading is conducted using a unilateral auction technology.

6.2.24. A detailed description of the ETS functionality is provided in the ETS user manual.

6.2.25. Based on the results of trading, the documents specified in these Rules and/or other internal documents of the Exchange shall be generated (including, upon request and in accordance with the law, for the NSSMC, the regulator of a relevant commodity market and/or the central executive body ensuring the formation and implementation of the state policy in relevant areas).

6.2.3. Block lists of trading participants

6.2.3.1. The block list of a trading participant is a list of counterparties with whom the trading participant cannot enter into exchange transactions.

6.2.3.2. A trading participant's block list (hereinafter referred to as the "block list") shall be generated by the Exchange in view of the regulatory requirements (in particular, the laws governing the market for certain exchange-traded commodities) regarding the permission/prohibition of transactions for the purchase and sale of an exchange-traded commodity between certain categories of business entities, which, in turn, are trading participants.

6.2.3.3. The block list shall be generated according to two principles:

- 1) "All Except", wherein the block list includes the counterparties (trading participants) with whom the respective trading participant cannot conclude exchange transactions;
- 2) "None Except", wherein the block list includes only those counterparties (trading participants) with whom the respective trading participant can enter into exchange transactions.

6.2.3.4. In order to include trading participants in the "None Except" block list, the Exchange shall be entitled to carry out additional verification of such trading participants to identify potential risks and prevent price manipulation.

6.2.3.5. The Exchange shall form a block list only subject to prior publication of a transparent algorithm for preliminary verification of counterparties by the trading participant submitting such a block list to the Exchange.

6.2.3.6. In order to prevent artificial restriction of competition, the Exchange shall publish the relevant block lists of trading participants, if applicable, on the Exchange's official website.

6.2.3.7. Based on the trading participant audit findings, the Exchange shall be entitled to provide the trading participant who has applied for inclusion of such counterparty in the block list with information on the audit findings.

6.2.3.8. Adding a counterparty to the block list of a particular trading participant shall not preclude his/her/it from participation in exchange trading and entering into exchange transactions with the other trading participants.

6.2.4. Procedure for organizing and conducting exchange trading using the unilateral auction technology

6.2.4.1. To initiate an auction, the initiating trading participant shall submit (a) sale order(s) or (a) purchase order(s) where a purchase auction is initiated at the ETS, indicating the exchange-traded commodity, starting price, quantity (number of lots), and rate/margin. The order(s) may also contain the other parameters stipulated by the Exchange internal documents governing the exchange trading in a relevant section of the Exchange.

6.2.4.2. After the Exchange receives an order from the auction initiator, all trading participants in the relevant section shall receive the information provided by the auction initiator in its order, and this information shall also be made public via the ETS to all trading participants. Further, the trading participants intending to participate in such trading shall have an opportunity to place purchase orders, or sale orders in case of a purchase auction, as well as indicate and transfer to the Exchange a margin in the amount not less than the amount calculated on the basis of the starting price (or another indicator determined by the Exchange internal documents) and in accordance with the rate/amount of the margin specified by the auction initiator in the order, pro rate to the volume declared by the respective trading participant in his/her/its order.

6.2.4.3. Prior to the commencement of exchange trading, the Exchange shall receive information from the bank(s) on the funds of the trading participants received as margin, and information from

the delivery operator(s), if it is stipulated by the Exchange internal documents governing the exchange trading in a relevant section of the Exchange (the list of information shall be specified in such documents).

6.2.4.4. The auction initiator may withdraw its order a certain time before the start of trading, under the conditions and in the manner set forth in the Exchange internal documents governing the exchange trading in a relevant section of the Exchange.

6.2.4.5. In the course of trading, each trading participant shall be entitled to change the price and volumes, subject to the requirements set forth in the Exchange internal documents governing the exchange trading in a particular exchange-traded commodity. During exchange trading, trading participants shall submit limit orders and/or raise/lower prices for an auction step.

6.2.4.6. The pricing mechanism (ask, bid, with an option of price increase and decrease, etc.) during the auction shall be determined by the Exchange (including in view of the auction type – a sale auction or a purchase auction) and shall provide for the possibility of price increase and decrease.

6.2.4.7. Upon completion of trading, the trading protocol and other documents stipulated by the Exchange internal documents shall be generated, and trading participants who have concluded exchange transactions shall sign exchange certificates to be registered in the Exchange's ETS.

6.2.4.8. On the basis of concluded exchange transactions (exchange certificates registered by the Exchange), trading participants who are parties to such exchange transactions (certificates) shall enter into agreements for the sale and purchase of a relevant exchange-traded commodity in the form and on the terms and conditions determined by the initiating trading participant prior to the auction and communicated by his/her/it to the Exchange (with the terms and conditions of settlement and delivery of the exchange-traded commodity specified therein) electronically. The auction initiator may use a model exchange agreement (if any).

6.2.4.9. The Exchange shall reserve the right to define model exchange agreements and develop model (standard) terms and conditions for exchange transactions, exchange certificates and agreements for the sale and purchase of exchange-traded commodities concluded on the basis of exchange certificates.

6.2.4.10. The Exchange may determine in its internal documents governing the exchange trading in a particular section of the Exchange the additional requirements and conditions for entering into exchange transactions, types of reporting documents generated based on the results of exchange trading (and/or a concluded exchange transaction), and the procedure for generating and signing such documents, as well as communicating them to stakeholders.

6.3. List of types of orders that may be placed by trading participants

6.3.1. Trading participants may submit targeted (orders addressed to another trading participant or several trading participants) and untargeted (orders addressed to all trading participants), anonymous (orders, the terms of which do not allow trading participants to identify the trading participant who placed such an order before the conclusion of the exchange transaction) and non-anonymous orders, as well as limit orders (indicating the minimum/maximum price at which the order must be executed).

6.3.2. The application parameters shall include at least the following:

- identification of the exchange-traded commodity in respect of which the application is submitted and the terms of its delivery (if any);
- order direction (buy/sell), order type;

- restrictions on the price of the exchange-traded commodity;
- quantity (volume) of the exchange-traded commodity/number of lots of the exchange-traded commodity for the purchase/sale of which the order is placed;
- identification of the trading participant submitting the order;
- identification of the person for the benefit of whom the order is placed;
- date and time of the order placement.

6.3.3. The orders placed by the trading participants shall be checked by the Exchange for their compliance with the requirements established by these Rules and other internal documents of the Exchange.

6.3.4. The Exchange shall refuse to register the orders, to admit the orders to exchange trading or deactivate (transfer to non-executable) unexecuted orders if they do not comply with these Rules and/or other internal documents of the Exchange related to orders or trading participants (clients) placing them.

6.3.5. In case of refusal to admit an order to exchange trading, the Exchange shall notify the trading participant (by means of the ETS) about the reasons for such refusal within the time limit set in the Exchange internal documents governing the exchange trading in a particular section, or in a certain type of exchange-traded commodity or a group of exchange-traded commodities.

6.4. Procedure for generating the registry of trading participants' orders, providing access to the list and details of the orders placed

6.4.1. The Exchange shall create and maintain the registry of orders of trading participants by means of the ETS. The information in the registry of orders placed by trading participants shall be recorded automatically at the moment of such order registration by the trading participant in the ETS.

6.4.2. The order registry shall contain the following mandatory order parameters and other details:

- 1) order identification number;
- 2) date and time of order registration at the ETS;
- 3) order status (registered/not registered, withdrawn, amended, other types of statuses that may be assigned to the order in accordance with the Exchange internal documents);
- 4) order direction (buy/sell), order type;
- 5) identifier of the exchange-traded commodity (product/instrument) in respect of which the order is placed and the terms of its delivery (delivery basis, delivery period, etc.);
- 6) price, restrictions on the price of an exchange-traded commodity (product/instrument) or instructions for executing an order without price restrictions;
- 7) quantity (volume) of the exchange-traded commodity/number of lots of the exchange-traded commodity for the purchase/sale of which the order is placed;
- 8) name or identifier of the trading participant and broker who placed the order;
- 9) name or client identifier of the trading participant (where the trading participant places an order for the benefit of the client)
- 10) in case of refusal to register the order, the reasons why the order was not registered.

6.4.3. The Exchange shall carry out its own codification of order identifiers, parameters and details used to maintain the registry of trading participants' orders. The identifiers may take into account the peculiarities, and the registry may contain additional information, of the exchange-traded commodity (product/instrument) and/or the peculiarities of exchange trading in the relevant section, exchange-traded commodity or a group of exchange-traded commodities and/or fulfillment of obligations thereunder.

6.4.4. If an order is executed partially, its outstanding part shall remain in the order registry with the same order identification number, price, date and time of order registration.

6.4.5. The trading participant shall be entitled to withdraw the order or amend its terms and conditions before the trading session begins, within the period and in the manner stipulated by the Exchange internal documents governing the exchange trading in certain sections, or in a certain exchange-traded commodity or a group of exchange-traded commodities. An amended or withdrawn order shall be kept in the order registry with the same identification number, date and time of registration of the amended order, and the order status shall be amended/withdrawn.

6.4.6. The Exchange shall disclose information from the registry of orders of trading participants (including the list and details of the orders placed):

- to trading participants in the ETS – in the amount of submitted/rejected/canceled orders of such trading participants;
- to the authorized state bodies – in the manner provided for by applicable laws.

6.5. Conclusion and execution of exchange transactions (exchange agreements)

6.5.1. Based on the results of exchange trading, trading participants shall enter into exchange transactions/exchange agreements on their own behalf and at their own expense, on behalf of clients and at their expense in accordance with these Rules and other internal documents of the Exchange.

6.5.2. Exchange transactions shall be concluded by automatic registration of the winner(s) of a unilateral auction in the Exchange's ETS. The terms of an exchange transaction shall be determined in accordance with the Exchange internal documents governing the operations of certain Exchange sections. All exchange transactions shall be entered into the registry of exchange transactions.

6.5.3. The trading participants shall place orders after passing electronic identification in the Exchange's ETS using the QES or EI in accordance with clause 6.2.9 hereof. Determination of the means of electronic identification in the Exchange's ETS when organizing exchange transactions (auctions) shall depend on a number of factors, including, but not limited to:

- requirements of the initiating trading participant;
- type of the exchange-traded commodity and requirements (if any) of special laws governing the circulation of exchange-traded commodities;
- resident/non-resident categories of trading participants.

6.5.4. Upon conclusion of exchange transactions, the Exchange shall issue exchange certificates. Exchange certificates may be issued in the form of hard or soft documents. Where the exchange certificate is issued as a hard document, such a document shall be signed by an authorized person of the Exchange or by an authorized person of the Exchange and authorized persons of the trading participants. When the Exchange Certificate is issued as a soft document, such a document shall be signed by the authorized person of the Exchange or the authorized person of the Exchange and the authorized persons of the trading participants using the QES in accordance with internal documents of the Exchange.

6.5.5. On the basis of concluded exchange transactions, trading participants who are parties to such exchange transactions (exchange certificates) shall enter into agreements for the sale and purchase of a relevant exchange-traded commodity in the form and on the terms and conditions established by the initiating trading participant prior to the auction. Concluded exchange agreements shall be registered by the Exchange and entered into the registry of exchange agreements.

6.5.6. The Exchange shall conclude exchange agreements on spot terms, i.e. agreements stipulating that the actual delivery of the exchange-traded commodity is scheduled to take place within the longest of the following periods:

- two business days;
- the period determined by the custom of business turnover established by the Exchange internal documents governing the exchange trading in the relevant section(s), or a separate exchange-traded commodity, or a group of exchange-traded commodities, but not more than 90 calendar days.

6.5.7. The Exchange may develop model exchange-traded commodity purchase and sale agreements for use by trading participants in certain sections. In accordance with the Exchange internal documents governing the operations in certain Exchange sections, the use of a model form of an exchange-traded commodity purchase and sale agreement may be mandatory.

6.5.8. Exchange agreements shall be executed by trading participants in accordance with these Rules and other internal documents of the Exchange. The obligations in respect of settlements and delivery of exchange-traded commodities under exchange-traded agreements shall be fulfilled directly between trading participants that are parties to such transactions in accordance with the terms of exchange-traded commodity purchase and sale agreements (unless otherwise provided by the Exchange internal documents governing the exchange trading in a relevant section of the Exchange).

6.5.9. The Exchange shall not be liable for non-fulfillment or improper fulfillment of obligations by the parties under exchange agreements.

6.5.10. If the exchange certificate is not signed and/or the exchange sale and purchase agreement is not concluded, the margin of the defaulting party shall be transferred to the non-defaulting party (unless otherwise provided for by the Exchange internal documents). In this case, the parties shall not be released from fulfilling their obligations under the exchange transaction and paying the commission fee for such a transaction.

6.5.11. The Exchange shall be engaged in professional activities in the capital markets, i.e. clearing activities to determine obligations, independently, on the basis of, and subject to obtaining, a relevant license from the NSSMC, registration of clearing rules with the NSSMC, and compliance with the laws governing the clearing activities.

6.6. Procedure for generation of the registry of concluded exchange transactions and exchange agreements

6.6.1. The Exchange shall create and maintain the registry of exchange transactions by means of the ETS. Information in the registry of exchange transactions shall be recorded automatically at the moment of registration of such a transaction in the ETS.

6.6.2. The registry of exchange transactions shall contain the following mandatory parameters of an exchange transaction and other details:

- 1) registration number of the exchange transaction;
- 2) date and time of the exchange transaction registration in the ETS;
- 3) parties to the exchange transaction;
- 4) identification numbers of orders on the basis of which the exchange transaction was concluded;
- 5) identifier of the exchange-traded commodity (product/instrument) and its delivery terms (delivery basis, delivery time, etc.);
- 6) names or identifiers of the parties to the exchange transaction, i.e. trading participants and their brokers;

- 7) names or identifiers of the trading participants' clients (where the trading participant(s) submit(s) an order for the benefit of the client);
- 8) quantity (volume) of the exchange-traded commodity in respect of which the exchange transaction was concluded;
- 9) price of the exchange-traded commodity;
- 10) date and time of the exchange transaction registration by the ETS;
- 11) exchange transaction price.

6.6.3. The registry of exchange transactions may also contain additional information regarding the exchange transaction and/or the fulfillment of obligations thereunder.

6.6.4. An exchange agreement shall be generated, concluded (signed) and registered in accordance with the Exchange internal documents governing the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities.

6.6.5. The exchange transaction shall be deemed executed since the Exchange registers the exchange agreement. The terms and conditions contained in the exchange agreement shall correspond to the essence of the exchange transaction.

6.6.6. The exchange agreement, addenda thereto, and agreements on termination of the exchange agreement shall be deemed concluded from the moment of their registration by the Exchange, subject to assignment of a relevant registration number and entry of information (identical to that provided for in clause 6.6.2 hereof) into the registry of exchange agreements.

6.6.7. The Exchange shall provide the trading participants with reports on exchange transactions (exchange agreements) concluded by them in the form established by the Exchange internal documents.

6.7. Procedure for execution and accounting of documents used during the conclusion and execution of exchange transactions (exchange agreements)

6.7.1. The Exchange shall ensure electronic document flow between the Exchange and trading participants by means of the Exchange's software and hardware complex. The exchange of information between the Exchange, delivery operators and banking institutions shall be carried out by means of exchange of electronic documents in accordance with the agreements concluded by the Exchange with such institutions.

6.7.2. To ensure electronic document flow, the Exchange shall accept, store, verify the integrity, generate and deliver electronic documents. Trading participants shall gain access to electronic documents using QES or EI, and the documents shall be signed in the course of such document flow using QES in accordance with the Exchange internal documents on participation in exchange trading in a relevant section, exchange-traded commodity or a group of exchange-traded commodities.

6.7.3. The Exchange shall accept orders for the purchase/sale of exchange-traded commodities from trading participants and process them in the ETS.

6.7.4. The Exchange shall ensure:

- preparing and processing information required for the conclusion of exchange transactions, as well as recording the conclusion of exchange transactions in the ETS;

- storage and protection of information related to the conclusion of exchange transactions on the Exchange (loss, unauthorized access, leakage, destruction, freezing, violation of the integrity and access to information).

6.7.5. The Exchange shall create and maintain databases on exchange trading (placement of orders and conclusion of exchange transactions by trading participants, as well as recording the time of such transactions) allowing to reproduce electronic documents in paper form.

6.7.6. Consequently, the Exchange shall implement the ETS electronic document management system ensuring:

- legal, organizational, and technological components of electronic document flow between the entities specified in clause 6.7.1 hereof;
- use of electronic documents by trading participants through guaranteed delivery of an electronic document to the trading participant;
- verification of an electronic document, its integrity and ensuring of its confidentiality in the course of electronic document flow between trading participants;
- confirmation of the source of the electronic document.

6.8. Procedure for prevention of defaults by trading participants under exchange transactions and exchange agreements

6.8.1. Prevention of defaults by trading participants under exchange transactions and exchange agreements

6.8.1.1. Margin is one of the mechanisms used by the Exchange to prevent the trading participants' default under exchange transactions/agreements. The margin may be in cash, in the form of exchange-traded commodities, or in another form (bank guarantee, letter of guarantee, etc.), in accordance with the Exchange internal documents.

6.8.1.2. Other forms of collateral under exchange transactions/agreements shall be determined by the Exchange internal documents governing the exchange trading in relevant sections, or in a particular exchange-traded commodity or a group of exchange-traded commodities.

6.8.2. Margin to ensure participation in exchange trading using the unilateral auction technology.

6.8.2.1. When organizing and conducting exchange trading using the unilateral auction technology, trading participants may be required to pay a margin.

6.8.2.2. If a trading participant intending to participate in exchange trading using the unilateral auction technology is subject to margin requirements, it shall pay the margin in the appropriate amount. The margin shall be calculated on the basis of the starting price and in accordance with the margin rate/amount specified by the auction initiator in the order, which shall be proportional to the volume declared by such trading participant in his/her/its order, or calculated according to another principle established by the Exchange internal documents governing the exchange trading in (a) particular section(s).

6.8.2.3. The procedure for depositing margin, the term within which it must be deposited (replenished) by a trading participant, as well as the return of the unencumbered balance by the Exchange to participants in such trading shall be determined by the Exchange internal documents governing the exchange trading in relevant sections, or in a particular exchange-traded commodity or

a group of exchange-traded commodities.

6.8.2.4. The margin shall be recorded in the ETS in accordance with the Exchange internal documents governing the exchange trading in relevant sections, or in a particular exchange-traded commodity or a group of exchange-traded commodities.

6.8.2.5. The Exchange (including taking into account the requirements of special laws, if any) shall reserve the right to regulate (limit/set) the rates/margin, size of lots and their number in the lot package (combined lots) of the auction initiator.

6.8.2.6. The margin may be set for the auction initiator in order to secure the execution of exchange transactions, signing of exchange certificates generated by the ETS on the basis of the relevant exchange transactions using a QES, as well as the further conclusion of agreements for the sale and purchase of an exchange-traded commodity.

6.8.3. Commercial representation

6.8.3.1. In order to prevent defaults under exchange agreements, the Exchange may use the institution of commercial representation in terms of default under fulfillment or settlements by the parties to the exchange agreement. The procedure of using the institution of commercial representation by the Exchange shall comply with the Clearing Rules.

6.8.4. Monitoring of settlements and/or delivery; making settlements through the Exchange

6.8.4.1. In accordance with its internal documents, the Exchange may provide services of monitoring the delivery and/or settlement of exchange transactions/agreements, and the procedure for providing such services is set out in the Clearing Rules.

6.9. Procedure for suspension, termination and resumption of exchange trading by decision of authorized state bodies or bodies of the Exchange

6.9.1. Should the Exchange receive a decision of the authorized state body on suspension (termination) or resumption of exchange trading, the Exchange Board shall issue an order in writing to the authorized person of the Exchange instructing him/her to perform the relevant action. The authorized person of the Exchange, having received the order of the Exchange Board, shall immediately proceed with suspension, termination, or resumption exchange trading (as applicable).

6.9.2. The decision of the Exchange Board to suspend, terminate, or resume exchange trading shall be set forth in the form of a protocol.

6.9.3. The Exchange shall publish information on suspension, termination, or resumption of exchange trading on its official website, indicating the reasons, date and time (if available) of the relevant decision. In view of the circumstances, the Exchange shall inform trading participants (other stakeholders) of suspension, termination, or resumption of exchange trading using the available means of communication (telephone, fax, e-mail, ETS messaging system, etc.).

6.9.4. An authorized person of the Exchange shall resume exchange trading after the Exchange Board has canceled the decision to suspend or terminate the exchange trading. The ground for making a relevant decision by the Exchange Board shall be elimination of the reasons (circumstances) that caused suspension (termination) of exchange trading.

6.9.5. Upon request of a trading participant in writing, the Exchange shall issue a relevant certificate of suspension, termination, or resumption of exchange trading.

6.10. Emergency situations and response procedures

6.10.1. The following shall be considered as emergency situations:

- force majeure;
- price volatility and significant price fluctuations for exchange-traded commodities;
- technical failure.

6.10.1. For the purposes hereof, force majeure shall mean extraordinary and unavoidable circumstances that objectively prevent the trading participants, their clients, or the Exchange from performing their obligations under agreements, transactions, contracts, etc., and obligations under legislative and other regulatory acts. Force majeure (its causes and consequences) in respect of trading participants, their clients and the Exchange shall arise beyond their fault or will and desire.

6.10.2. Pursuant to applicable laws, the force majeure shall constitute a threat of war, an armed conflict or a serious threat of such a conflict, including, but not limited to, enemy attacks, blockades, military embargoes, actions of a foreign enemy, general military mobilization, military operations, declared and undeclared war, actions of a public enemy, riots, acts of terrorism, sabotage, piracy, riots, invasion, blockade, revolution, rebellion, insurrection, mass riots, curfew, quarantine established by the Cabinet of Ministers of Ukraine, expropriation, forced withdrawal, seizure of enterprises, requisition, public demonstration, blockade, strike, accident, illegal actions of the third parties, fire, explosion, prolonged interruptions in the operation of transport regulated by relevant decisions and acts of state authorities, closure of sea straits, embargo, ban (restriction) of export/import, etc., as well as the situations caused by extreme weather conditions and acts of God, namely epidemic, severe storm, cyclone, hurricane, tornado, whirlwind, flood, snow accumulation, ice crust, hail, frost, freezing of the sea, straits, ports, passes, earthquake, lightning, fire, drought, subsidence and landslide, other acts of God, etc.

6.10.3. Force majeure may also include the situations other than those specified in clause 6.10.1 hereof, if they meet the definition given in clause 6.10.2 hereof, including, but not limited to, issuance of prohibitive or restrictive regulations by public authorities or local self-administration bodies, other prohibitive or restrictive actions (measures) of such bodies that prevent (impede) for trading participants, their clients, or the Exchange to comply with these Rules or internal documents of the Exchange.

6.10.4. If it is proved that the force majeure exists, trading participants, their clients, and the Exchange shall be released from liability established by these Rules, internal documents of the Exchange and applicable laws.

6.10.5. In the event of the force majeure the Exchange shall communicate (as soon as possible in the given circumstances and in view of the available means, i.e. ETS, telephone, e-mail, etc.) the occurrence of such circumstances and steps taken to overcome them (if possible) to:

- 1) NSSMC;
- 2) trading participants;
- 3) banking institutions of the Exchange;
- 4) supply operators;
- 5) other stakeholders.

6.10.6. In the event of the force majeure, the Exchange shall decide to announce a technical break in exchange trading.

6.10.7. To resolve an emergency, the Exchange shall be entitled to:

- 1) suspend exchange trading;
- 2) cease exchange trading;
- 3) cancel the results of the exchange trading held on the day of the emergency or in the previous period affected by the emergency, in which case the Exchange may recognize the relevant exchange trading as failed, orders as not placed, and exchange transactions (certificates) and exchange agreements as not concluded (executed);
- 4) take the other steps appropriate in the emergency situation.

6.10.8. If the circumstances giving grounds to consider the situation an emergency occur in the course of exchange trading, the Exchange shall suspend the exchange trading for up to 30 minutes and take actions to resume trading on the Exchange.

6.10.9. If, after the suspension of exchange trading, the circumstances giving rise to the emergency situation are eliminated within 30 minutes, or if it is found that there are no grounds to consider such circumstances as emergency, exchange trading shall be resumed (where there is enough time for it) in accordance with the terms of exchange trading (the minimum time established for it, in the case of its termination), or the Exchange internal documents governing the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities.

6.10.10. Depending on the circumstances that give grounds to consider the situation an emergency, upon resumption of exchange trading, the orders placed and exchange transactions concluded in the ETS before the suspension of exchange trading in accordance with section 6.9 hereof may be canceled.

6.10.11. If the situation is recognized as an emergency and the exchange trading is canceled, the results of the exchange trading may be recognized as invalid in full or in part and canceled in the relevant part.

6.10.12. All decisions related to the delay in the start of exchange trading, its suspension, termination, resumption, continuation, early termination or cancellation shall be made by the Exchange Board and announced (communicated to trading participants) by means of the ETS.

6.10.13. An extraordinary circumstance is also a significant price fluctuation or price instability in accordance with the criteria established by the NSSMC, the central executive body ensuring the formation and implementation of state policy in the relevant area. Circumstances that may be considered extraordinary in relation to price fluctuations or price instability shall also be determined by the NSSMC and are determined by the Exchange internal documents governing the exchange trading in the relevant section, or in a particular exchange-traded commodity or group of exchange-traded commodities.

6.10.14. If a violation of the price instability criteria or significant price fluctuations is established, the Exchange shall take appropriate measures, including those to prevent violation of such criteria. In order to prevent violation of the price instability criteria or significant price fluctuations, the Exchange shall take measures to identify the causes of such violations by conducting appropriate inspections.

6.10.15. The Exchange may suspend exchange trading for the duration of the inspection to identify the causes of price instability or significant price fluctuations. The inspection period may not exceed 2 business days (the Exchange Board may set a different period depending on the

circumstances). Within the framework of such verification, the Exchange may decide to resume exchange trading if the price band has not been exceeded, and the Exchange shall inform all stakeholders thereof as soon as possible, in view of the circumstances and available means, i.e. ETS, telephone, e-mail, etc. The decision to suspend exchange trading or resume the same shall be made by the Exchange Board or an Exchange specialist authorized by it.

6.10.16. The Exchange shall take all required actions to ensure uninterrupted operation and minimize technical failures in the ETS.

6.10.17. In case of technical failures in the ETS operation, trading participants shall inform the Exchange thereof as soon as possible, taking into account the circumstances and available means, i.e. ETS, telephone, e-mail, etc. If the trading participant loses connection (access) to the ETS through no fault of the Exchange, all orders placed by such participant shall be saved.

6.10.18. In the event of a technical failure in the ETS, a technical break in exchange trading shall be announced, during which the Exchange shall check the integrity of the data and assess the possibility of resuming the exchange trading. If the causes of the technical failure in the ETS are eliminated during the announced break, exchange trading shall be resumed. After the resumption of exchange trading, trading participants shall re-log in the ETS.

6.10.19. During the technical break announced due to a technical failure in the ETS, data on the concluded exchange transactions could be completely or partially lost. In this case, by decision of the Exchange Board, interrupted trading in the ETS may be resumed from the last saved data recovery period in the ETS. The lots for which the data on concluded exchange transactions were lost shall be traded again after the trading in the ETS is resumed.

6.10.20. If the ETS operating condition has not been restored during the technical break announced due to a technical failure in the ETS, this situation may be considered an emergency within the meaning of these Rules. The decision to recognize the situation as an emergency due to a technical failure in the ETS shall be made by the Exchange Board.

6.10.21. In the event of a technical failure, the Exchange shall publish information on the failure on the Exchange's official website and immediately notify the NSSMC and the relevant commodity market regulator (if required by law with respect to such regulator) of the failure, steps taken to eliminate the failure and its consequences, and, after elimination of the technical failure, its causes.

7. Procedure for determining and publishing the exchange rate

7.1 Pricing for exchange-traded commodities at exchange trading shall be free and competitive. The formation of a price for an exchange-traded commodity (product/instrument) shall be ensured by the ratio of supply and demand in exchange trading, or in any other way directly provided for by applicable laws.

7.2. For exchange-traded commodities, upper or lower price limits can be set. Setting the upper and lower price limits shall constitute the price fluctuation band for exchange-traded commodities. Setting a price limit or price fluctuation band prevents selling/purchasing an exchange-traded commodity in exchange trading at a price below the lower price limit or above the upper price limit. The price limit or fluctuation band shall be set by the Exchange, including based on the decision of the authorized state bodies.

7.3. The Exchange shall determine the current exchange rate of the exchange-traded commodity (product/instrument) that was the subject of trading at the end of the trading session. The current

exchange rate shall represent the weighted average price of all exchange transactions concluded during the trading session. If several trading sessions were held during the trading day, the current exchange rate shall be determined by the Exchange for each session separately.

7.4. The exchange rate shall be the weighted average price of an exchange-traded commodity (product/instrument) for all sessions held during a trading day. The exchange rate for each exchange-traded commodity (product/instrument) shall be published by the Exchange on its official website following the results of the trading day, but not later than at 9.30 a.m. on the next trading day.

7.5. Information on the current exchange rate and the exchange rate shall be reflected in the exchange information posted on the official website of the Exchange and disclosed in accordance with Section 8 hereof.

7.6. The Exchange may calculate indices and indicators of exchange trading, including those related to exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities. The calculation of indices and indicators shall be accompanied by full, reliable, transparent and up-to-date information on the sources of data used for the relevant calculations. Such indices and indicators shall be calculated and published in accordance with the Exchange internal documents.

7.7. The Exchange shall be entitled to provide information on prices, indices and/or indicators it calculates to the third parties in compliance with the requirements and restrictions on disclosure of confidential and/or insider information and/or professional secrets in capital markets and organized commodity markets.

8. Procedure for disclosure and publication of information on the Exchange's activities.

8.1. The Exchange shall publish and submit to the NSSMC the information required by law and/or NSSMC's regulations, namely:

- 1) a list of trading participants admitted to exchange trading;
- 2) a registry of exchange-traded commodities;
- 3) the volume of trading in exchange-traded commodities (the list of commodities, their total value and quantity in accordance with the concluded exchange agreements, the exchange rate for each exchange-traded commodity traded on the Exchange, the number of concluded exchange transactions, etc.);
- 4) the number of concluded and executed exchange transactions (exchange agreements);
- 5) information on over-the-counter transactions in cases and within the limits established by law.

8.2. The information specified in clause 8.1 hereof shall be disclosed through the official website of the Exchange, and may additionally be disclosed through the ETS system. Also, the said information may be disclosed through the media and other information resources.

8.3. The information published by the Exchange on its official website shall be freely available on a round-the-clock basis for each trading day and shall be available on such a website for at least three years from the date of its publication.

8.4. The published information shall be kept up to date by the Exchange. If changes are made, such changes (updated information) must be published on the official website of the Exchange and may be published by means of the ETS system no later than on the next business day after the date of

relevant changes.

8.5. The information specified in clause 8.1 hereof shall be submitted to the NSSMC within the terms, in the manner and in the forms determined by the NSSMC.

8.6. Within 90 calendar days after the end of the financial year, the Exchange shall publish on its official website an annual report on the results of exchange trading for the reporting year as of the end of the year. If the Exchange and/or trading participants committed offenses on the Exchange, the annual report on the results of exchange trading shall contain information on such offenses.

8.7. During exchange trading, trading participants shall receive real-time information about exchange trading, which is required to conclude exchange transactions.

8.8. After the end of the exchange trading, the trading participant shall be provided with information on the exchange transactions concluded by such participant and orders placed. The participant shall also be provided with the other exchange information, in particular, reporting documents provided in accordance with the Exchange internal documents.

8.9. Information on the results of exchange trading shall be provided based on the results of the exchange trading. The Exchange shall publish the results of exchange trading on the official website of the Exchange.

8.10. The content of exchange transactions (exchange agreements) shall not be subject to disclosure (except for the name of the goods, quantity, price, place and term of execution), except in cases and in the manner prescribed by applicable laws.

8.11. The information related to the circulation of exchange-traded commodities as a result of exchange trading shall be collected, archived, processed and disseminated by means of the ETS. Information on the course and results of trading, containing data on prices of exchange transactions, exchange rates of exchange-traded commodities, as well as on the commodity market conditions, shall be provided by means of the ETS and may be published on the Exchange's official website.

8.12. The Exchange may disclose the following information:

- 1) list and key qualitative and quantitative characteristics of exchange-traded commodities;
- 2) model forms of exchange transactions, certificates and agreements (purchase and sale, delivery, exchange) by Exchange sections;
- 3) samples of recommended forms of agency agreements and powers of attorney;
- 4) data on stock exchange trading results;
- 5) data on the results of quoting an exchange-traded commodity.

9. Procedure for monitoring of exchange trades and other steps taken by the Exchange to counteract manipulation, insider trading and other abuses at the Exchange

9.1. Manipulation, insider trading and other abuses shall be prohibited on the Exchange. Trading participants shall participate in exchange trading on the basis of competition and not engage in activities that may lead to manipulation and other abuses.

9.2. In order to prevent manipulation, insider trading and other abuses, the Exchange shall ensure ongoing monitoring, including through the use of the ETS:

- automatic tracking of trading participants' actions regarding violations of the Rules or internal documents of the Exchange;

- direct supervision of the submission of orders and the execution of exchange transactions, the generation of certificates, and other operations by trading participants by the Exchange's specialists in real time;
- monitoring of exchange trading by the Exchange's specialists in real time to verify the trading participants' compliance with the Rules or internal documents of the Exchange;
- establishing of preventive/restrictive measures regarding exchange trading (price restrictions, order restrictions, restrictions on the volume of exchange-traded goods, etc.);
- analysis of orders, exchange transactions and exchange agreements, as well as other information;
- identification of the cases of using information that constitutes proprietary information and/or trade secrets, as well as having signs of insider information, in the course of exchange trading;
- termination, suspension and resumption of exchange trading.

9.3. The list of actions taken to prevent manipulation, insider trading and other abuses on the Exchange specified in clause 9.2 hereof is not exhaustive, and the Exchange may take the other actions.

9.4. In case of detection of actions that have signs of manipulation, insider trading and other abuses that violate these Rules or requirements of the Exchange internal documents regarding participation in exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities, the Exchange's specialists shall immediately notify the Exchange Board thereof for it to take actions, and request explanations in writing from the relevant trading participants.

9.5. When the actions bearing signs of manipulation, insider trading and other abuses that violate these Rules or requirements of internal documents regarding participation in exchange trading in a relevant section or in a certain exchange-traded commodity, or a group of exchange-traded commodities, are identified, the Exchange's specialists shall conduct an inspection, within the framework of which they shall take actions to identify the person(s) who committed such actions, obtain explanations in writing from such person(s), investigate the circumstances, as well as the cause and effect of such actions.

9.6. Along with explanations in writing provided by the person(s) who committed actions bearing signs of manipulation, insider trading and other abuses, the Exchange may request information and documents related to the concluded transactions and/or submitted orders from the trading participant (his/her/its client). The provided explanations and documents must disclose the circumstances, cause and effect of the actions of the person(s) bearing signs of manipulation, insider trading and other abuses.

9.7. Following an inspection, the Exchange's specialists shall draw up a protocol containing the inspection findings. The Exchange shall notify the NSSMC of any signs of manipulation, insider trading and other abuses, as well as the inspection findings.

9.8. The information received by the Exchange during the inspection shall not be disclosed to the third parties, except in cases and in the manner prescribed by applicable laws.

9.9. If the person(s) who committed the actions having signs of manipulation, insider trading and other abuses do not provide written explanations and/or other information or documents at the request of the Exchange within ten (10) business days from the date of receipt of the Exchange's request, or if there are grounds to qualify such actions as violation of these Rules and/or internal documents of the Exchange, the conclusions of the Exchange's specialists shall be submitted to the Exchange Board for making a decision on imposing sanctions on trading participants in accordance with these Rules and/or internal documents.

9.10. The following sanctions may be imposed on the offending trading participant for actions that have signs of, or a proven fact of, manipulation, insider trading and other abuse of the Exchange or

the NSSMC, depending on the requirements of internal documents, with respect to participation in exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities:

- suspension or restriction of access to exchange trading in a particular section or sections (up to 60 days, or for another period, as decided by the Exchange Board, setting limits on exchange transactions, etc.);
- termination of access to exchange trading of a particular section or sections;
- a fine (may be set by internal documents or set by a decision of the Exchange Board);
- suspension and termination of the Exchange Member status;
- termination of the Exchange Member's client's admission to participate in exchange trading.

9.11. The Exchange must report to the NSSMC as part of its reporting data on exchange transactions carried out on the Exchange if there is a suspicion that such exchange transactions have signs of manipulation, insider trading and other abuses.

9.12. Exchange transactions that show signs of eventual manipulation and/or use of insider information may not be used in the calculation of exchange rates.

9.13. Should the Exchange detect actions containing signs of manipulation, insider trading, other abuses, or to stop violations, or to restore the Exchange's operation, the Exchange shall report this on the official website of the Exchange. Such information may also be made public by means of the ETS, through the media and other information resources.

10. Rights and obligations of the Exchange

10.1. The Exchange shall be entitled to:

- 1) develop and approve the Exchange Rules in accordance with the law;
- 2) develop and approve internal documents of the Exchange governing the exchange trading in a relevant section, or in a particular exchange-traded commodity, or a group of exchange-traded commodities;
- 3) establish business units (including separate ones), committees, commissions, exchange sections, etc. and approve their regulations;
- 4) develop model (standard) terms and conditions of exchange transactions (exchange agreements) in accordance with the requirements established by law;
- 5) suspend or terminate exchange trading in a certain exchange-traded commodity in accordance with these Rules or requirements of internal documents governing the exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities;
- 6) set and collect fees and charges for obtaining the right to trade on the Exchange by the Exchange Members (other trading participants), for conclusion and/or registration of exchange transactions (exchange agreements), and for provision of the other services in accordance with the Law, the Articles of Association and these Rules;
- 7) set and collect fines and apply the other sanctions for violation of these Rules and other internal documents governing the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities;
- 8) The Exchange may carry out over-the-counter transactions with exchange-traded or other commodities in cases provided for by law.

10.2. The Exchange may not be a trading participant and trade in exchange-traded commodities at own expense or at the expense of the third parties and be a party to an exchange transaction (exchange

agreement) for the purchase and sale of exchange-traded commodities concluded on the Exchange, except as provided for by the Law.

10.3. The Exchange and its employees shall be prohibited from providing individuals and/or legal entities with recommendations on contacting specific trading participants to receive services and recommendations on purchase/sale of a particular exchange-traded commodity. The following data and information related to the professional activities of the Exchange in organizing the commodity trading and meeting the requirements for the provision of such information by the Exchange, subject to restrictions on the dissemination of insider information, confidential information, trade secrets and personal data, shall not be considered recommendations:

- preparation and publication or provision of information on the Ukrainian and other commodity markets, i.e. news, articles, publications, research, commentaries, and other analytical materials by the Exchange to individuals and/or legal entities;
- provision of data and information prepared at the direct request of an individual and/or legal entity.

10.4. Employees of the Exchange shall not be entitled to participate in exchange or over-the-counter transactions with exchange-traded commodities, perform works related to participation in exchange trading on the basis of labor or civil law agreements concluded with trading participants and their affiliates, use or disclose for their own benefit or for the benefit of the third parties the information about trading participants, their clients and their activities, which is not subject to disclosure. This restriction shall not apply to the performance of functions (duties) by the Exchange employees in their respective positions related to the organization and conduct of exchange trading and OTC transactions of employees as consumers.

10.5. Discrimination within the same group (category) of trading participants when setting the amount of fee for the Exchange's services in the course of its professional activity on organized commodity markets, i.e. activity on organization of trading in products on commodity exchanges, shall be prohibited. Groups (categories) of the Exchange trading participants shall be determined by the Exchange according to transparent criteria and indicators, in view of the requirements established by laws (if any), which shall be publicly available. The list of types of services provided by the Exchange, indicating the amount of fee charged for them, shall be published on the official website of the Exchange (around the clock).

10.6. The Exchange shall not be entitled to limit participation of trading participants in trading in products on one Exchange only, unless otherwise provided for by laws in respect of certain types of products.

10.7. The Exchange shall be entitled to establish certain rights, obligations, and requirements for trading participants, in particular, requirements for steps to be taken to manage risks of default under exchange transactions (exchange agreements), etc.

10.8. The Exchange shall:

- organize and conduct exchange trading on the Exchange;
- monitor exchange trading on an ongoing basis and regularly control the trading participants' compliance with these Rules, including in order to prevent manipulation on the Exchange and insider trading;
- maintain a registry of trading participants, their orders, and concluded exchange transactions (exchange agreements);
- publish a list of trading participants, including participants whose admission to exchange trading has been suspended or terminated, as well as a registry of exchange-traded commodities on the Exchange's official website;

- disclose information required by law;
- inform trading participants about their obligations and procedures for concluding and executing exchange transactions (agreements) on the Exchange;
- perform the other duties related to the organization of trade in products on commodity exchanges.

11. Charges and fees payable to the Exchange by trading participants

11.1. The trading participants shall pay the following charges and fees to the Exchange in accordance with these Rules or internal documents of the Exchange:

- admission fee when acquiring the status of an Exchange Member;
- charge for the training program (mastering the ETS, familiarization with the rules, conditions and peculiarities of participation in exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities, as well as other elements of the program – optionally);
- charge for access to the ETS, including technical support for its use;
- payment of the commission fee (set as a fixed amount or as a percentage of the amount of the concluded exchange transaction) for participation in exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities;
- charge for exchange arbitration services;
- payment for the Exchange's consulting services related to trading on organized commodity markets;
- payment of the other charges and fees for services provided by the Exchange and established by the Exchange internal documents regarding participation in exchange trading in a relevant section, or exchange trading in a certain exchange-traded commodity or a group of exchange-traded commodities and posted on the Exchange's official website.

11.2. The date of payment of charges and fees for the Exchange services collected by it in accordance with these Rules or other internal documents of the Exchange regarding participation in the exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities shall be the date of crediting funds to the account of the Exchange.

12. Liability of the Exchange, Exchange Members, trading participants and third parties

12.1. The Exchange, the Exchange Members, trading participants and their clients, as well as the other persons shall be liable as provided for by applicable laws, these Rules and other internal documents of the Exchange for violation of applicable laws, these Rules and other internal documents of the Exchange (as well as certain decisions of the Exchange) governing the exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities.

12.2. The Exchange Board shall, in accordance with these Rules and the Exchange internal documents governing the Exchange membership status, exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities, decide on the application, suspension or cancellation of sanctions against trading participants and their clients and other persons.

12.3. Should the Exchange Members, trading participants or their clients violate these Rules or internal documents governing the exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities, or should they take actions that impede (may impede) the operation of the ETS or the natural course of exchange trading, the Exchange Board may apply the following sanctions:

- warning;
- suspension or restriction of access to exchange trading in a particular section or sections (for up to 60 days or for another period, as decided by the Exchange Board, setting the limits on exchange transactions, etc.);
- termination of access to exchange trading in a particular section or sections;
- margin withholding;
- fine (may be set by internal documents or by a decision of the Exchange Board);
- suspension and termination of the Exchange Member status;
- termination of admission of the Exchange Member's client to participate in exchange trading.

12.4. In case of violations of these Rules or other internal documents of the Exchange governing the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities by the third parties (persons ensuring the storage of exchange-traded commodities, forwarding of exchange-traded commodities etc.), the Exchange Board shall decide on the application of sanctions in the form of a warning or fine, or decide on the application of the other measures of influence.

12.5. The Exchange Board may also decide to terminate the admission of a trading participant (its client) to exchange trading in a relevant section, or in a certain exchange-traded commodity or a group of exchange-traded commodities, where:

- the trading participant violates these Rules or other internal documents of the Exchange;
- bankruptcy proceedings have been initiated against the trading participant or the trading participant has been declared bankrupt;
- the trading participant fails to pay the commission fee (or a part thereof).

12.6. Where these Rules are violated, the Exchange shall notify the NSSMC of the identified violations within five business days via the official communication channel and take actions to eliminate the violations. Should the Exchange apply sanctions to violators, the Exchange shall notify the NSSMC of the sanctions applied within five business days.

12.7. If a trading participant (its client) violates the settlement procedure stipulated by the exchange transaction (exchange agreement), sanctions may be applied to such trading participant in accordance with the terms of such exchange transactions (exchange agreement) and/or other internal documents of the Exchange governing the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities.

12.8. In case of delay in payment of a fine or commission fee (for no more than 5 business days, unless otherwise provided for by the Exchange internal documents governing the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities), and unless the debtor provides evidence releasing him/her/it from liability, the Exchange may apply sanctions to such debtor in the form of suspension of his/her/its access to exchange trading until the debt to the Exchange is repaid in full.

12.9. In the event of continued failure to pay fines or fees, the Exchange may apply sanctions to terminate access to exchange trading or terminate the Exchange membership status, depending on the duration of the debtor's default (lasting for more than 10 and 30 days, respectively). The debtor that committed a default under its obligation to pay fines or fees shall be charged a penalty equal to double the discount rate of the National Bank of Ukraine.

12.10. The period of default by the trading participant in respect of the payment of a fine shall start to run 3 business days after the date of receipt of a request to pay the fine from the Exchange by such participant. The period of default by the trading participant in respect of the payment of a commission fee shall start to run from the next business day after the expiration of the deadline for its payment in accordance with the terms of exchange trading, or in accordance with internal documents governing

the exchange trading in a relevant section, or in a particular exchange-traded commodity or a group of exchange-traded commodities.

12.11. The application of sanctions provided for herein shall not release the debtor from the obligation to pay to the Exchange a fine or commission fee, as well as a penalty accrued in case of prolonged (in accordance with clause 12.9 hereof) default. The application of sanctions provided for herein shall not deprive the Exchange of the right to apply to the court to enforce the debtor's obligations to the Exchange.

12.12. Should a trading participant commit a default, the Exchange may disclose the same on the Exchange's official website, by means of the ETS, through the media and using the other information resources.

12.13. Should the Exchange Board decide to apply, suspend or cancel sanctions, the Exchange shall notify the trading participants of such a decision on the next business day following the date of its adoption. The trading participant shall be entitled to challenge the decision of the Exchange Board to apply, suspend or cancel sanctions to the General Meeting of Exchange Members.

13. Claim handling and dispute resolution procedure

13.1. Claims of the Exchange Members, other trading participants, their clients and other persons shall be considered by the claim handling officer designated by the Exchange. If required, the claim handling officer may involve other specialists of the Exchange to investigate and resolve the issues raised in the claim.

13.2. Claims may be filed with the claim handling officer of the Exchange via the ETS, using the Exchange's official website, or by sending documents to the Exchange office.

13.3. The claim handling officer of the Exchange shall consider the claim and respond to it or take appropriate actions within 10 business days from the date of its receipt. If the issues raised in the claim require a longer period for investigation, the Exchange Director shall decide on the extension of such period, and the complainant shall be notified thereof.

13.4. The complainant shall be informed about the claim handling outcomes in the same manner as the claim was filed, unless a different notification method was requested in the claim. If the claim provided for a different notification method, the complainant shall bear all costs associated with such notification. The sending of the notice the Exchange shall be regarded as its proper service to the complainant.

13.5. The decision made by the claim handling officer of the Exchange based on the results of the claim consideration and expressed in the notification to the complainant may be challenged to the Exchange Director. If the decision on the claim under consideration is upheld by the Exchange Director, it may be further challenged in court.

13.6. The parties to a dispute over exchange transactions shall resolve the dispute on their own, through negotiations, in the manner determined by such parties.

13.7. At the discretion of the parties expressed in the form of a joint expression of will (separate statements, joint statement, etc.), the dispute may be resolved by the Exchange as an independent third party. To resolve a dispute between participants of exchange transactions, the Exchange Director may appoint an arbitrator from among experienced specialists of the Exchange or a person with an impeccable business reputation and experience in organized commodity markets engaged by the Exchange.

13.8. The Exchange shall charge a fee for consideration of a dispute between the parties to exchange transactions with the participation of an arbitrator in accordance with internal documents and specific decisions of the Exchange.

13.9. The procedure and term for consideration of the dispute, as well as the procedure for issuing and executing the arbitrator's decision shall be regulated by internal documents and specific decisions of the Exchange.

13.10. If a dispute between the parties is not resolved through negotiations or by the Exchange's arbitrator, such a dispute shall be resolved in court in accordance with applicable laws.

14. Final provisions

14.1. The Rules, as well as amendments thereto, shall be approved by a decision of the Exchange Board.

14.2. The Rules shall be submitted for registration to the NSSMC within the terms and in the manner stipulated by it. The Rules (amendments thereto) shall become effective after their registration by the NSSMC and publication on the Exchange's official website.

14.3. When (an) act(s) of Ukrainian laws contradicting these Rules become(s) effective, these Rules shall retain their effect to the extent that they do not contradict such laws.