

by the Resolution of the Board of Belarusian Universal Commodity Exchange OJSC from 22.11.2005 No.3 (as amended by the Resolutions of the Board of the Belarusian Universal Commodity Exchange OJSC from 14.07.2006 No.97, from 26.02.2007 No.9, Minutes of the Board Meeting from 12.06.2007 No.25, from 01.08.2008 No.117, from 04.12.2008 No.200, from 15.12.2008 No.203, from 26.03.2009 No.40, from 15.06.2009 No.87, from 27.12.2010 No.257, from 13.09.2011 No.81, from 02.11.2012 No.123, from 27.12.2012 No.149, from 17.01.2013 No.6, from 10.06.2013 No.73, from 19.11.2013 No.131, from 25.06.2014 No.77, from 21.07.2014 No.86, from 01.12.2014 No.140, from 14.10.2015 No.107, from 12.11.2015 No.120, from 22.07.2016 No.86, from 05.05.2017 No.61, from 08.12.2017 No.164, from 29.12.2017 No.178, from 20.01.2018 No.11, from 20.02.2018 No.34, from 09.04.2018 No.62, from 18.06.2018 No.93, from 28.12.2018 No.206, from 26.03.2019 No.50, from 27.08.2019 No.157, from 31.10.2019 No.219)

Alternations and amendments to the Rules from 14.07.2006 came into force on August 1, 2006.
 Alternations and amendments to the Rules from 26.02.2007 came into force on March 1, 2007.
 Alternations and amendments to the Rules from 12.06.2007 came into force on June 12, 2007.
 Alternations and amendments to the Rules from 01.08.2008 came into force on September 15, 2008.
 Alternations and amendments to the Rules from 04.12.2008 came into force on December 4, 2008.
 Alternations and amendments to the Rules from 15.12.2008 came into force on December 15, 2008.
 Alternations to the Rules from 26.03.2009 came into force on March 31, 2009.
 Alternations to the Rules from 15.06.2009 came into force on June 13, 2009.
 Alternations to the Rules from 27.12.2010 came into force on January 3, 2011.
 Alternations and amendments to the Rules from 13.09.2011 came into force on September 13, 2011.
 Amendments to the Rules from 02.11.2012 came into force on November 2, 2012.
 Alternations and amendments to the Rules from 27.12.2012 came into force on January 1, 2013.
 Alternations and amendments to the Rules from 19.11.2013 came into force on November 19, 2013.
 Alternations and amendments to the Rules from 25.06.2014 came into force on July 1, 2015.
 Alternations and amendments to the Rules from 01.12.2014 came into force on January 1, 2015.
 Alternations and amendments to the Rules from 14.10.2015 came into force on October 15, 2015.
 Alternations and amendments to the Rules from 12.11.2015 came into force on November 16, 2015.
 Alternation to the Rules from 05.05.2017 came into force on May 6, 2017.
 Alternation and amendment to the Rules from 08.12.2017 came into force on December 8, 2017.
 Alternation to the Rules from 29.12.2017 came into force on January 1, 2018.
 Alternation and amendments to the Rules from 09.04.2018 came into force on April 9, 2018.
 Alternations to the Rules from 18.06.2018 came into force on July 1, 2018.
 Amendment to the Rules from 28.12.2018 came into force on December 28, 2018.
 Amendments to the Rules from 26.03.2019 came into force on March 26, 2019.

THE EXCHANGE TRADE RULES

OF BELARUSIAN UNIVERSAL COMMODITY EXCHANGE OJSC

Chapter 1. GENERAL PROVISIONS

1. The Exchange Trade Rules of Belarusian Universal Commodity Exchange OJSC (hereinafter – the Rules) are developed in accordance with the Law of the Republic of Belarus dated 08.01.2014 «On State Regulation of Trade and Catering in the Republic of Belarus» (National Register of the Legal Acts of the Republic of Belarus, 21.01.2014, 2/2126), Law of the Republic of Belarus dated 05.01.2009 «On Commodity Exchanges» (National Register of Legislative Acts of the Republic of Belarus, 2009, No.31, 2/1562), Resolution of the Council of Ministers of the Republic of Belarus dated 16.06.2004 No.714 «On Measures of Exchange Trade Development at Commodity Exchanges» (National Register of Legislative Acts of the Republic of Belarus, 2004, No.103, 5/14395) and determine the procedure of making (concluding) the exchange transactions (hereinafter – making), and other issues of exchange trade organization at Belarusian Universal Commodity Exchange OJSC (hereinafter – the Exchange), except for the case mentioned in the second part of this paragraph.

Procedure of conclusion of exchange transactions, other issues of exchange trade organization in the futures market section of Belarusian Universal Commodity Exchange OJSC are regulated by other local legal framework of the Exchange.

(Paragraph 1 in Minutes of the Board Meeting from 02.11.2012 No.123, 14.10.2015 No.207)

2. The Rules are subject to obligatory implementation by exchange trade participants, their clients, other persons concerned and the Exchange.

3. The Exchange provides the Rules, amendments and additions to them, other information on its activities including the decisions regarding participants of exchange trade, their clients, and other persons concerned by posting this information on the Exchange's website www.butb.by (hereinafter – Exchange's site), which is a formal notice of the persons specified.

(part 1 of Paragraph 3 in Minutes of the Board Meeting from 19.11.2013 No.131)

The Exchange can apply other ways of informing exchange trade participants, their clients, and other persons concerned.

4. The Rules apply the following terms and definitions:

Accreditation – granting of the right by the Exchange to the legal entities of the Republic of Belarus, individual entrepreneurs registered in the Republic of Belarus, to foreign and international legal entities (organizations that are not legal entities) and individuals to participate in the exchange auctions and make exchange transactions as a visitor of exchange auctions or as an exchange broker under the exchange service contracts.

Applicant – organization of the Republic of Belarus, foreign or international organization, as well as a non-legal entity or an individual who applied to the exchange for accreditation.

Bid to buy – commercial offer from an exchange auctions participant to buy (acquisition) exchange commodities, presented in the prescribed form.

Bid for sale – commercial offer from exchange auctions participant to sell (sales) exchange commodities, presented in the prescribed form and legally valid as a public offer.

Closing price – price at which the last exchange transaction was made on given exchange commodities (group of commodities) during the trading session.

Commodities admitted to exchange trade – consignment of exchange commodities, decision of admittance of which was approved by the exchange.

Exchange auctions – procedure of making exchange transactions.

Exchange auctions participant – exchange trade participant taking part in the exchange auctions.

Exchange auctions visitor – exchange trade participant making exchange transactions in his own name and for his own account.

Exchange broker – exchange auctions participant rendering intermediary services for exchange broker clients to make exchange transactions on behalf of its client on client's account, on behalf of its client on his account and in his own name on client's account.

Exchange broker client – legal entity of the Republic of Belarus, international, foreign legal entity (organization that is not legal entity) or individual who concluded the intermediary services contracts with an exchange broker.

Exchange carrier – organization that renders services for transportation of commodities traded or sold at the exchange auctions to the exchange trade participants and the exchange brokers' clients in accordance with local legal framework of the Exchange.

Exchange commodities – any items, determined by generic characteristics, not withdrawn from commerce, and property rights, if not specified otherwise by the Law of the Republic of Belarus from 05.01.2009 «On Commodity Exchanges», and (or) by the President of the Republic of Belarus, admitted to exchange trade by the commodity exchange in accordance with the legislation. In cases, determined by the President of the Republic of Belarus or by Council of Ministers of the Republic of Belarus, works and services may be rendered as exchange commodities.

Exchange contract – contract consummating the concluded exchange transaction.

Exchange expert – an organization or an individual entrepreneur performing works and rendering services for the expertise of exchange commodities in accordance with local legal framework of the Exchange.

Exchange fee – charge for organizing and holding the exchange auctions paid by the participants to the Exchange, and its amount is determined by legislation.

Exchange member – exchange auctions visitor or exchange broker, admitted to Exchange members in the manner required by the Rules of Exchange Trade.

(Paragraph 4 in Minutes of the Board Meeting from 14.10.2015 No.107)

Exchange quotation – price (rate) (hereinafter – price) for exchange commodities, determined via price quotation.

Exchange trade – activity of the Exchange and exchange trade participants focused on making exchange transactions.

Exchange trade participant – legal entity of the Republic of Belarus, foreign, international legal entity (organization that is not legal entity) or individual accredited by the Exchange to participate in the exchange auctions as a visitor of the exchange auctions and/or as an exchange broker.

Exchange trade participant transactions register – primary accounting document of the Exchange, drawn up as an e-document and confirming the fact of rendering services for organizing and holding exchange auctions, thus being the reason for paying the exchange fee.

Exchange transaction – contract, concluded by the exchange trade participants referring to exchange commodities at the results of the exchange auctions.

Exchange transaction passport – document containing essential information for the supervision of exchange transaction by the Exchange.

Exchange warehouse – organization which receipts, stores and dispatches exchange commodities and fulfills other warehousing operations in accordance with local legal framework of the Exchange.

Legalized documents – documents from foreign countries meeting one of the following requirements:

- documents that passed obligatory consular legalization – in case the applicants are non-residents of the Republic of Belarus and are residents of countries that didn't join Hague Apostille Convention, concluded in Hague, October 5, 1961, or countries that didn't conclude the agreements with the Republic of Belarus for legal support in civil and (or) commercial cases;

- documents that were apostillized in accordance with Convention cancelling the legalization of foreign official documents, concluded in Hague, October 5, 1961;

- documents that were drawn up or issued by a competent authority and certified (authenticated) by the imprint of the coat of arms (official seal) of the countries that concluded the agreements with the Republic of Belarus for legal support in civil and/or commercial cases.

Lot – consignment of exchange commodities offered for sale.

Makler – the Exchange employee, authorized to hold exchange auctions and to supervise the execution of the Rules during the exchange auctions.

Opening price – starting price of the exchange auctions or the price of the first exchange transaction made on given exchange commodities (group of commodities) during trading session.

Personal section of the Exchange's website – section of the Exchange's website consisting of dynamically formed pages with structured information about the exchange trade participants from the database of the Trading system regarding accreditation and access to the exchange auctions, including the circumstances denying access for an exchange trade participant to participate in trading session; information about the exchange transactions made by an exchange trade participant, signed and registered exchange contracts and other information defined by the Exchange.

Price quotation – determination of prices for exchange commodities, fulfilled by the Exchange in accordance with price quotation method, approved by the Exchange.

Real commodity – exchange commodity except property rights, works and services.

Trader's workstation – specially equipped place at the exchange trading floor (its branch) and other specially equipped premises allowing to participate in the exchange auctions and make exchange transactions.

Trading section – specialized sphere of exchange activity, in which exchange auctions for one or several groups of commodities are held.

Trading system – set of data bases, software, telecommunications, technical and other means enabling to input, store and handle the information, essential for making exchange transactions and monitoring the fulfillment of obligations under exchange transactions.

Trading day – day of the exchange auctions at the Exchange.

Trader – an individual person, a representative of an exchange trade participant, authorized to make exchange transactions.

Chapter 2. EXCHANGE TRADE PARTICIPANTS

(Chapter 2 in Minutes of the Board Meeting from 14.07.2006 No.97)

5. In order to acquire the right to participate in exchange auctions as an exchange auctions visitor or an exchange broker, legal entities and individuals should conclude an exchange service contract.

The Exchange can determine peculiarities of conclusion of exchange service contracts for certain categories of legal entities and individuals (residents and non-residents of the Republic of Belarus).

(Paragraph 5 in Minutes of the Board Meeting from 26.02.2007 No.9, 13.09.2011 No.81)

6. Contract for exchange service to an exchange auctions participant or an exchange broker is concluded in accordance with the form provided in Annexes 1 – 3 in the manner required by the Rules.

(Paragraph 6 in Minutes of the Board Meeting from 04.12.2008 No.200, 14.10.2015 No.107)

7. Before accreditation as an exchange auctions participant or an exchange broker legal entities and individuals must ensure that persons registered as traders received public key electronic digital signature verification certificates issued by certification authority of the Exchange, certification authorities registered in State Managing System of Open Keys for Verification of Electronic Digital Signature (GosSUOK) or other certification authority approved by the Exchange (hereinafter – EDS).

(Paragraph 7 in Minutes of the Board Meeting from 27.12.2012 No.149, 10.06.2013 No.73, 25.06.2014 No.77, 14.10.2015 No.107, 31.10.2019 No.219)

8. The Exchange registers exchange trade participants in the prescribed form.

- 8¹. The Exchange cannot register as an exchange trade participant legal entity or individual included in the register of legal entities and individual entrepreneurs with high risk of committing economic offences according to the Decree of the President of the Republic of Belarus from 23.10.2012 No. 488 «Concerning a number of measures to prevent the illegal minimization of tax bills».

(Paragraph 81 introduced by Minutes of the Board Meeting from 28.12.2018 No.206)

Chapter 3. EXCHANGE AUCTIONS VISITORS

9. The following entities can be registered at the Exchange as the exchange auctions participants:

Legal entities of the Republic of Belarus, foreign and international legal entities (organizations that are not legal entities).

Individuals, including foreign citizens and stateless persons.

(Paragraph 9 in Minutes of the Board Meeting from 04.12.2008 No.200, 13.09.2011 No.81, 25.06.2014 No.77, 18.06.2018 No.93)

10. Exchange auctions visitor is entitled to make exchange transactions in his own name and for his own account.

(Paragraph 10 as in Minutes of the Board Meeting from 01.08.2008 No.117)

11. **Paragraph 11 is excluded.** – *Minutes of the Board Meeting from 01.08.2008 No.117.*

12. For accreditation as an exchange auctions visitor the applicant or his authorized representative should use the website to draw up the application in accordance with the form provided in Annex 4 and the exchange service contract in accordance with the form provided in Annexes 1 – 3, sign the documents with EDS and send them to the Exchange as e-documents.

(Paragraph 12 in Minutes of the Board Meeting from 27.12.2010 No.257, 25.06.2014 No.77, 14.10.2015 No.107)

13. During the filling in of the application mentioned in the Paragraph 12 of the Rules the applicant (or his authorized representative) is entitled to accept the obligations to agree on participation in exchange auctions on condition that he will collateralize the obligations under exchange transactions. In that case the decision of concluding or non-concluding an exchange service contract is made within 1 day from the date of submission of documents stated in Paragraph 12.

Access to the exchange auctions is granted to the exchange auctions visitor provided the visitor accepted the obligation in the first part of this paragraph and collateralized the exchange transactions.

(Paragraph 13 in Minutes of the Board Meeting from 17.01.2013 No.6, 25.06.2014 No.77)

14. Decision to conclude an exchange service contract or refusal to do so is made within 3 working days from the date of submission of documents stated in Paragraph 12 of the Rules.

Legal entity or an individual is considered accredited after an authorized representative of the exchange signs a contract for exchange service of an auctions visitor. Information about accreditation of a legal entity or an individual is located in Personal section of the Exchange's website and provided by other means determined by the Exchange.

(Paragraph 14 in Minutes of the Board Meeting from 26.02.2007 No.9, 25.06.2014 No.77)

15. **Paragraph 15 is excluded.** – *Minutes of the Board Meeting from 01.08.2008 No.117.*

16. A contract for exchange service to auctions visitor is the document confirming the right of a legal entity or an individual to participate in exchange auctions and make exchange transactions as the exchange auctions participant. The Exchange provides the accreditation certificate on request of the exchange trade participant (*Annex 7*).

(Paragraph 16 in Minutes of the Board Meeting from 01.08.2008 No.117)

17. Information about the exchange trade participant is entered into the Trading system.

18. **Paragraph 18 is excluded.** – *Resolution of the Board from 26.02.2007 No.9.*

19. Reasons for the termination of the accreditation of an exchange auctions visitor are as follows:

- expiration of accreditation period;
- liquidation, reorganization, division, reconstruction and merger of legal entities; end of entrepreneurial activity of the exchange trade participant;
- death of an individual – exchange auctions visitor not conducting entrepreneurial activity;
- application of an exchange auctions visitor;
- decision of the Exchange to terminate the accreditation in case of:
 - violation of the legislation of the Republic of Belarus or of the Rules.

In case of reorganization, division, reconstruction and merger of legal entities observance of the Rules and other decisions of the Exchange regulating the exchange trade, as well as fulfillment of obligations under the exchange service contract of exchange trade participant is attached to legal successor (successors).

(Paragraph 19 in Minutes of the Board Meeting from 04.12.2008 No.200, 25.06.2014 No.77)

20. Exchange auctions visitors are entitled to:

- file a bid to buy and for sale of exchange commodities;
- use the services of the Exchange warehouses, experts and carriers;
- participate in exchange auctions;
- make exchange transactions;
- receive the essential information from the Exchange;
- turn to Arbitrage commission of the Exchange to consider disputes over exchange transactions in the prescribed manner;
- make proposals on improvement of the exchange activities.

(Paragraph 20 in Minutes of the Board Meeting from 25.06.2014 No. 77, 14.10.2015 No.107)

21. Exchange auctions participants are obliged to:

- comply with the legislation of the Republic of Belarus, the Rules, local legal framework of the Exchange and other decisions of the Exchange regulating the exchange trade;
- register at least one trader at the Exchange;
- inform the Exchange about termination of trader's authorities in written form or via personal section of the website no later than the first day after the termination;
- provide the Exchange with information about all changes in documents and data for accreditation by transferring the notice and/or supporting documents within 1 day from the change date;

submit on request of the Exchange the documents essential for confirmation of data specified during the accreditation of exchange trade participants and (or) trader;
implement the decisions of the Exchange on access to the exchange auctions, provision of collateral, conducting exchange auctions, registration and execution of exchange contracts and on other issues;
provide the additional information about exchange commodities on request of the Exchange;
pay the exchange fee on made exchange transactions and other fees collected by the Exchange;
provide the Exchange with information about fulfillment of obligations under exchange transactions (contracts), including the information necessary for closing of transaction passport;
fulfill the obligations under made exchange transactions.

(Paragraph 21 in Minutes of the Board Meeting from 27.12.2010 No.257, 17.01.2013 No.6, 25.06.2014 No.77)

22. Exchange auctions visitors are not entitled to make exchange transactions in case limits of the collateral are exceeded.

(Paragraph 22 in Minutes of the Board Meeting from 26.02.2007 No.9)

23. Exchange auctions visitors are responsible for:

violation of the Rules;
non-implementing of the decisions of the Exchange;
non-fulfillment of obligations under made exchange transactions;
activities of their traders and other authorized representatives violating the Rules.

(Paragraph 23 in Minutes of the Board Meeting from 14.10.2015 No.107)

Chapter 4. EXCHANGE BROKERS

24. The following entities can be registered at the Exchange as the exchange brokers:

legal entities of the Republic of Belarus, foreign and international legal entities (organizations that are not legal entities);

individual entrepreneurs registered in the Republic of Belarus.

the Exchange determines the amount of fee paid for accreditation at the Exchange.

(Paragraph 24 in Minutes of the Board Meeting from 01.12.2014 No.140, 14.10.2015 No.107)

25. Exchange brokers make exchange transactions on behalf of their client for client's account, on behalf of their client for broker's account and in their own name for client's account.

The Exchange determines the number of exchange brokers at each section of the Exchange and their work schedule.

(Paragraph 25 in Minutes of the Board Meeting from 01.12.2014 No.140)

26. The Exchange establishes the following requirements for the exchange brokers, unless otherwise established by the local regulatory legal acts of the Exchange:

conduct of entrepreneurial activity as a legal entity or an individual entrepreneur at the correspondent commodity market section for at least 3 years;

stable financial condition;

at least two traders registered by the Exchange. Total number of exchange traders must be sufficient enough for a broker to completely fulfill the obligations to the clients.

In case of non-compliance with the requirements the Exchange refuses to conclude the contract for exchange service of exchange trade participant with the applicant.

(Paragraph 26 in Minutes of the Board Meeting from 01.12.2014 No.140, 20.02.2018 No.34)

27. Applicant or its authorized representative needs to do the following to be accredited as the exchange broker:

pay the accreditation fee – its amount is determined by the Exchange;

draw up the application and the exchange service contract in accordance with the form provided in Annexes 2 and 4, attach a copy of document confirming the payment of accreditation services (for residents of

the Republic of Belarus), sign the mentioned documents with EDS and send them to the Exchange as a soft copy;

register no less than 2 traders.

The Exchange is entitled to demand additional documents and information including the opinion of an independent auditor.

(Paragraph 27 in Minutes of the Board Meeting from 01.12.2014 No.140, 14.10.2015 No.107)

28. Decision to conclude an exchange service contract or refusal to do so is made within 20 working days from the date of submission of documents stated in Paragraph 27 of the Rules.

Legal entity or an individual is considered accredited after an authorized representative of the Exchange signs a contract for exchange service of an exchange broker. Information about accreditation of a legal entity or an individual is located in Personal section of the Exchange's website and provided by other means determined by the Exchange.

(Paragraph 28 in Minutes of the Board Meeting from 01.12.2014 No.140, 14.10.2015 No.107)

29. Exchange broker traders who file bids for sale (to buy) of exchange commodities and (or) participate in exchange auctions should be certified in the manner established by the Exchange. The exchange broker should have at least 2 certified traders in total.

The Exchange declines the broker's bids for sale (to buy) and denies access to the exchange auctions in case of his non-fulfillment of requirements stated in the first part of this paragraph, except the case stated in the third part of this paragraph.

Exchange broker traders who had been registered before January 1, 2015 and didn't pass the certification procedure are entitled to file bids for sale (to buy) of exchange commodities and (or) participate in exchange auctions until April 1, 2015.

(Paragraph 29 in Minutes of the Board Meeting from 01.12.2014 No.140)

30. *Paragraph 30 is excluded. – Resolution of the Board from 26.02.2007 No.9*

31. Exchange service contract is the document confirming the right of an applicant to participate in exchange auctions and make exchange transactions as the exchange auctions participant. The Exchange provides the accreditation certificate on request of the exchange broker (*Annex 7*).

32. *Paragraph 32 is excluded. – Resolution of the Board from 26.02.2007 No.9.*

33. Information about the exchange broker is entered into the Trading system.

34. Reasons for the termination of an accreditation are as follows:

expiration of accreditation period;

liquidation, reorganization, division, reconstruction and merger of legal entities; end of entrepreneurial activity of the exchange trade participant;

application of an exchange broker;

decision of the Exchange to terminate the accreditation in the following cases:

violation of the legislation of the Republic of Belarus or the Rules;

no activity at the Exchange within 3 consecutive months;

non-compliance of the exchange broker with the established requirements.

In case of reorganization, division, reconstruction and merger of legal entities observance of the Rules and other decisions of the Exchange regulating the exchange trade, as well as fulfillment of obligations under the contract for exchange service of exchange trade participant is attached to legal successor (successors).

(Paragraph 34 in Minutes of the Board Meeting from 01.18.2008 No.117, 25.06.2014 No.77)

35. Functions of the exchange broker:

mediation during exchange transactions making by means of accepting the clients' orders and making exchange transactions on terms more profitable for the clients;

representation of clients' interests via exchange operations and making exchange transactions on behalf of their client for client's account, on behalf of their client for broker's account and in their own name for client's account;

- consulting the clients on issues connected with making exchange transactions, quality and attributes of exchange commodities;
- provision of documents for exchange transactions as well as registration of exchange transactions by the Exchange;
- other functions ensuring the fulfillment of clients' orders in accordance with the Rules.

36. Exchange brokers are entitled to:

- submit to the Exchange the bids to buy and for sale of exchange commodities;
- use the services of Exchange warehouses, experts and carriers;
- participate in exchange auctions in accordance with the terms of exchange service contract and the Rules;
- make exchange transactions;
- receive the essential information from the Exchange;
- make proposals on improvement of the Exchange's activities;
- turn to Arbitration commission of the Exchange to consider disputes over exchange transactions in the prescribed manner (in case of arbitration clause);

(Paragraph 36 in Minutes of the Board Meeting from 25.06.2014 No.77, 14.10.2015 No.107)

37. Exchange brokers are obliged to:

- comply with the legislation of the Republic of Belarus, the Rules, local legal framework of the Exchange and other decisions of the Exchange regulating the exchange trade;
- register at least two traders at the Exchange;
- provide the Exchange with the power of attorney for traders in accordance with the Annexes 8¹ and 8³ (in case the exchange broker works on behalf of the client);
- register the client at the Exchange before filing a bid to buy and for sale of exchange commodities for the benefit of this client;
- inform the Exchange about trader's termination of authorities in written form or via personal section of the website no later than the first day after the date of termination;
- provide the Exchange with information about all changes in documents and data for accreditation by sending soft copies of the notice and/or supporting documents within 1 working day from the change date;
- provide the Exchange with information about all changes in documents submitted for the registration of a client. Broker should send soft copies of the notice and supporting documents within 3 days after the change date. If the information in the power of attorney for trader and (or) record from commercial register of client's country of incorporation is changed, the revised originals of these documents are transferred to the Exchange within 5 days after the date of sending a soft copy;
- implement the decisions of the Exchange on access to exchange auctions, provision of collateral, conducting exchange auctions, registration and execution of exchange contracts and on other issues;
- register, keep record and store the documents connected with exchange broker activity, including the accounting documents, papers concerning making and implementing the transactions and standardized by the Exchange, orders and instructions of clients and confirmation of their fulfillment or non-fulfillment, originals of client contracts, etc.;
- provide the Exchange with any documents concerning exchange broker activity; Provide the additional information about exchange commodities on request of the Exchange;
- pay the exchange fees on transactions made for the benefit of the client and other fees collected by the Exchange;
- provide the Exchange with information about fulfillment of obligations under exchange transactions (contracts), including the information essential to close transaction passport;
- fulfill the obligations under made exchange transactions (contracts);
- collateralize the exchange transaction (contract) by the client.

The following persons can be registered as exchange broker clients:

- legal entities and individuals properly conducting entrepreneurial activity, residents and non-residents of the Republic of Belarus;

individuals – citizens of the Republic of Belarus, foreign citizens and stateless persons permanently residing in the territory of the Republic of Belarus and not conducting entrepreneurial activity – in cases under the legislation of the Republic of Belarus.

In case the exchange broker works «on behalf of the clients for clients' account» or «on behalf of the clients' for broker's account», the registration of the client – a legal entity or an individual properly conducting entrepreneurial activity – is carried out by the exchange broker. The application is drawn up in accordance with the form from Annex 6, signed by the EDS and sent to the Exchange alongside with the following documents (unless otherwise stipulated by local regulatory acts of the Exchange):

scanned copy of client's state registration certificate (for clients – residents of the Republic of Belarus);

scanned copy of legalized extract from commercial register of applicant's country of incorporation. The extract should be issued at least 1 year prior to the date of document submission for the registration and contains data about registration, legal address and authorities of the client's officials in Russian or Belarusian (for clients – non-residents of the Republic of Belarus);

scanned copy of the power of attorney for trader in accordance with the form from Annex 8¹ (for clients – non-residents of the Republic of Belarus – legalized power of attorney for trader in accordance with the form from Annex 8¹ in Russian or Belarusian, translator's signature is notarized in Russian or Belarusian);

other documents provided on request of the Exchange.

Originals of the power of attorney for trader and extract from commercial register of applicant's country of incorporation, stated in subparagraphs 3 and 4 of this article, should be transferred to the Exchange within 5 days from the date of sending the soft copy (unless otherwise stipulated by local regulatory acts of the Exchange).

In case the exchange broker works «on behalf of the clients for clients' account» or «on behalf of the clients' for broker's account», the registration of the client – an individual not conducting entrepreneurial activity – is carried out by the exchange broker. The application is drawn up in accordance with the form from Annex 6¹, signed by the EDS and sent to the Exchange as a soft copy as well as the following documents:

scanned copy of the notarized power of attorney for the trader (Annex 8³);

copies of passport pages 31-32 and the page containing registration details (foreign citizens and stateless persons should provide copy of residence permit);

other documents provided on request of the Exchange.

Originals of the power of attorney for the trader stated in the second sub-paragraph of the part 5 of this paragraph should be transferred to the Exchange within 5 days after the day of sending the soft copy.

Decision to register an exchange broker client or refusal to do so is made within 3 working days from the date of original documents reception stated in parts 4 and 6 of this paragraph.

In case the exchange broker works «in his own name for clients' account», the registration of the client is carried out by the exchange broker. The application is drawn up in accordance with the form from Annex 6 or 6¹ and signed by the EDS. Decision on registration of the exchange broker client is made by the Exchange within 1 day from the date of acceptance of registration application.

The data about exchange broker client is transferred to the Trading system by virtue of decision on registration.

(Paragraph 37 in Minutes of the Board Meeting from 25.06.2014 No.77, 01.12.2014 No.140, 26.03.2019 No.50)

37¹. Reasons for refusal of the exchange broker client registration:

incomplete and/or inaccurate data specified during registration of the exchange broker client, as well as lack of documents mentioned in parts 3 and 5 of Paragraph 37;

non-fulfillment or improper fulfillment of transactional (contractual) obligations, non-payment of exchange fee or charge for the violation of the Rules by the legal entity or an individual registered as the exchange broker client;

(Paragraph 37-1 in Minutes of the Board Meeting from 25.06.2014 No.77)

37². Reasons for the termination of an exchange broker client registration are as follows:

termination of accreditation of the exchange broker;

application of the exchange broker for termination of client's accreditation;

liquidation, reorganization, division, reconstruction and merger of legal entity; end of entrepreneurial activity of the exchange broker client;

death of the exchange broker client – an individual not conducting entrepreneurial activity;

(Sub-paragraph 5 of Paragraph 37-2 in Minutes of the Board Meeting from 04.12.2008 No.200)

decision of the Exchange to terminate the accreditation in case of non-fulfillment of obligations under exchange transactions and violation of the legislation of the Republic of Belarus, the Rules and other decisions of the Exchange.

(Paragraph 37-2 in Minutes of the Board Meeting from 01.08.2008 No.117)

38. Exchange brokers are not entitled to:

represent the clients who want to sell exchange commodity and those who want to buy this commodity within the same trading session;

participate in exchange auctions as an exchange auctions visitor or an exchange broker client who wants to sell exchange commodity as well as represent clients who want to buy this commodity within the same trading session;

participate in exchange auctions as an exchange auctions visitor or an exchange broker client who wants to buy exchange commodity as well as represent clients who want to sell this commodity within the same trading session;

conclude exchange transactions when the limits of the collateral are exceeded;

represent the interests of the clients and participate in the exchange auctions in case of termination of his authorities (if the exchange broker has less than 2 registered traders).

(Paragraph 38 in Resolution of the Board from 26.02.2007 No.9, in Minutes of the Board Meeting from 25.06.2014 No.77)

39. Exchange broker is responsible for:

violation of the Rules;

non-fulfillment of decisions of Exchange's Board of Directors;

activities of their traders and other authorized representatives violating the Rules;

non-fulfillment of obligations under exchange transactions concluded for the benefit of the client;

(sub-paragraph 5 of Paragraph 39) in Resolution of the Board from 26.02.2007 No.9);

non-compliance of his actions at the Exchange for the benefit of his clients with the instructions of the clients.

Chapter 5. TRADERS OF EXCHANGE TRADE PARTICIPANTS

40. Individuals who are at least 18 years old can be registered as traders of exchange trade participants:

for legal entities and individual persons conducting entrepreneurial activity in the prescribed manner – persons being in labor or civil-legal relations with them;

for individual persons not conducting entrepreneurial activity – directly these persons.

(Paragraph 40 in Minutes of the Board Meeting from 04.12.2008 No.200)

41. One individual can be registered as trader of only one exchange trade participant.

42. For registration as a trader an individual draws up the application in accordance with Annex 10, signs it with EDS and sends it to the Exchange as a soft copy.

(Paragraph 42 in Minutes of the Board Meeting from 04.12.2008 No.200, 25.06.2014 No.77)

43. The Exchange registers the trader or rejects his registration within 3 workdays after the submission of the documents mentioned in Paragraph 42 of the Rules.

(Paragraph 43 in Minutes of the Board Meeting from 01.08.2008 No.117, 25.06.2014 No.77)

44. The trader is registered when the information about him is entered into Trading system. The Exchange can provide him a standard registration card.

(Paragraph 43 in Minutes of the Board Meeting from 01.08.2008 No.117, 25.06.2014 No.77)

44¹. Access of exchange trade participants to the Exchange's Trading system, personal section of the Exchange's website and other informational resources of the Exchange is provided via EDS, and in some cases via individual access parameters (including codes, passwords, etc.).

The trader (or other authorized person of an exchange trade participant) is obliged to keep the received access parameters and personal electronic digital signature key in secret and protect their confidentiality.

Loss, transfer to third persons or other breach of confidentiality of access parameters and personal electronic digital signature key by trader is the violation of the Rules and can be a subject to sanctions towards the exchange trade participant whose interests are represented by the trader. The sanctions are determined by the Rules and other local legal framework of the Exchange.

(Paragraph 441 is introduced by Minutes of the Board Meeting from 01.08.2008 No.117, in Minutes of the Board Meeting from 27.12.2012 No.149, 10.06.2013 No.73, 19.11.2013 No.131, 14.10.2015 No.107, 31.10.2019 No.219)

45. The Exchange organizes training with the Trading system. The Exchange is entitled to examine trader's knowledge of legislation of the Republic of Belarus regulating conclusion of exchange transactions, wholesale trade including exchange trade, etc., the Rules and other local laws and regulations of the Exchange (certification procedure) in accordance with the order determined by the Exchange.

(Paragraph 45 in Minutes of the Board Meeting from 01.08.2008 No.117, 01.12.2014 No.140)

46. Reasons for the termination of trader's registration are as follows:

application of the exchange trade participant on termination of trader's authorities;

written or other application of trader on termination of his authorities in case of impossibility to provide the application of exchange trade participant;

(paragraph is introduced by Minutes of the Board Meeting from 25.06.2014 No.77)

liquidation or reorganization of legal entity, termination of entrepreneurial activity of an individual – exchange trade participant;

decision of the Exchange to terminate the registration in case the trader violates of the legislation of the Republic of Belarus, regulating exchange trade, or the Rules. Making such decision can lead to the early termination of the exchange broker certification.

(Paragraph 26 in Minutes of the Board Meeting from 01.12.2014 No. 140, 20.02.2018 No. 34)

Chapter 6. BEHAVIOR ETHICS OF THE EXCHANGE TRADE PARTICIPANTS

47. Principles of relations of exchange trade participants

47.1. Exchange trade participants should observe the principles of equality, correctness and mutual respect between the participants, as well as financial responsibility and confidentiality of received information.

47.2. Exchange trade participants should not participate in exchange transactions concluded with manipulations and fraud.

47.3. Exchange trade participants should not spread incorrect information about commodities admitted to the exchange auctions.

47.4. Exchange trade participants should not conduct the activity that may affect the real market situation.

48. Exchange brokers should observe the following rules while working with their clients:

provide their clients with precise, correct and sufficient information about the exchange market and exchange transactions held at the Exchange for their benefit;

any recommendation should have the correspondent warning for all possible risks;

exchange broker cannot insist on changing the parameters of the exchange transaction conducted for the benefit of the client, in order to increase the commission fee or other incomes from the similar activities;

properly fulfill the client orders;

do not use monetary funds and commodities of the client for their personal use or for the benefit of third persons;

any conflict should be settled in compliance with the principle of protection of client's interests.

49. Exchange trade participants are forbidden to:
- reveal or disclose the client's orders, make exchange transactions against the interests of the client or the counterpart with the application of the information received from the client or information available due to his work;
 - make exchange transactions by preliminary agreement with other exchange trade participants or at a pre-agreed price;
 - make fictitious transactions or exchange transactions without the change of the owner of the commodities;
 - establish unreasonable prices and commission fees, make exchange transactions against the clients' interests, monopolize the market via buying-up the exchange commodities, provide false information about the market.
50. During the exchange auctions traders and their assistants are forbidden to:
- enter and leave the sales area without the permission of the makler ;
 - use communication facilities, photo, video, and audio equipment without the permission of the makler;
 - interfere with other participants of exchange trade;
 - carry out other actions putting obstacles to normal procedure of holding exchange auctions.
51. Exchange trade participants provide the correspondent training level of traders and are fully responsible for their behavior and activity at the Exchange.

Chapter 7. EXCHANGE MEMBERS

52. Exchange members are the exchange trade participants admitted to the members of the Exchange in the manner required by the rules and other local legal framework of the Exchange.
(Paragraph 52 in Minutes of the Board Meeting from 01.08.2008 No.117)
53. The following exchange trade participants can be admitted to the Exchange members:
- the ones who have been working at the Exchange as the exchange trade visitor and/or exchange broker for at least 1 year;
 - the ones who didn't violate the Rules during the previous calendar year of accreditation before filing the application for the admission to the exchange members.
54. Exchange members can use all the services provided by the Exchange prior to all other persons.
The Exchange can provide the Exchange members with collateral for the exchange transactions using the guarantee fund formed by financial resources of the Exchange and fees of the Exchange members.
55. Exchange members cooperate with the Exchange in achieving goals and objectives by participating in the activities of Exchange committees.
56. Exchange trade participant should file an application to the Exchange in order to be admitted to the Exchange members.
57. Decision on admission or non-admission of the exchange trade participant to the Exchange members is made within 30 workdays after the application is provided. The exchange trade participant is informed about the decision in written form.
On basis of decision on admission of the exchange trade participant to the Exchange members, the exchange trade participant is provided with a certificate in accordance with *Annex 11*.
58. The bases for the termination of the Exchange membership are as follows:
- application of the exchange trade participant on membership termination;
 - termination of accreditation of the exchange trade participant;
 - decision of the Exchange to terminate the Exchange membership in case of violation of the legislation of the Republic of Belarus regulating the exchange trade or the Rules.

Chapter 8. EXCHANGE COMMITTEES

59. Exchange committees are established by the Exchange for each section to analyze and generalize the exchange trade practice and elaborate proposals for improving methods and forms of the exchange trade.
60. Exchange committees are consultative bodies of the Exchange, they are functioning in accordance with the Regulation on the Exchange Committee approved by the Board of the Exchange.
61. Heads and employees of the Exchange, representatives of the Exchange members, representatives of main manufacturers and consumers of exchange commodities as well as representatives of state administration bodies can be included into Exchange committees.
62. Heads of Exchange committees are appointed by the Board of the Exchange.
63. Exchange committees activity is carried out via exchange meetings.
64. The Board of the Exchange is informed about exchange committee recommendations.

Chapter 9. SUBJECT AND TYPE OF THE EXCHANGE TRANSACTIONS

65. The subject of an exchange transaction is a conclusion of contract regarding exchange commodities as well as the right to sell and purchase it.
(Paragraph 65 in Minutes of the Board Meeting from 14.10.2015 No.107)
66. The following types of exchange transactions can be made at the Exchange:
 - origination of rights and obligations regarding real commodities;
 - origination of rights and obligations regarding works fulfillment and services rendering;
 - origination of rights and obligations regarding futures contracts.*(Paragraph 66 in Minutes of the Board Meeting from 14.10.2015 No.107)*
67. Exchange transactions with real commodities are implemented in order to sell or purchase specific exchange commodities:
 - on the basis of preliminary inspection of commodities;
 - on the basis of samples;
 - on the basis of standards;
 - on the basis of the determined commodities quality.
68. Exchange transactions can be made with real commodities:
 - located at the warehouse at the moment of concluding the exchange transaction;
 - commodities on their way to the warehouse at the moment of concluding the exchange transaction and confirmed by appropriate documents;
 - shipped or ready for shipment and confirmed by appropriate documents;
 - commodities to appear in future.

Chapter 10. COLLATERALIZATION OF THE EXCHANGE TRANSACTIONS

69. In accordance with the legislation and/or exchange service contracts the exchange trade participants must provide the Exchange with the essential collateral of the obligation fulfillment under the exchange transactions for well-timed and unconditional fulfillment of obligations under exchange transactions.
(Paragraph 69 in Minutes of the Board Meeting from 12.06.2007 No.25)
70. Collateralization of the exchange transactions is assessed by the Exchange and should be sufficient and reliable.
71. Provided collateral should guarantee the unconditional fulfillment of obligations by the exchange transaction parties in full.
72. Collateralization of the exchange transactions can be provided by the exchange trade participants:
 - during the sale of the exchange commodities;

by payment (deposit) in the manner required by the Exchange;
by bank guarantee;
by guarantee provided by the Exchange in the required manner;
by an insurance certificate;
during the purchase of the exchange commodities:
using monetary funds transferred to the Exchange account in the amount sufficient to pay the price of exchange commodities under the exchange transaction;
by means mentioned in sub-paragraphs 3-6 of Paragraph 72 of Chapter 10 of the Rules.

The Exchange is entitled to determine other variants of collateral not contrary to the legislation.

(Paragraph 72 in Minutes of the Board Meeting from 26.02.2007 No.9, 12.06.2007 No.25, 14.10.2015 No.107)

73. Exchange trade participants can use other means of collateral not contrary to the law with the consent of the Exchange.
74. In case the Exchange has the information about financial or other types of incompetence of the exchange trade participant, as well as about the other means of collateral of the obligation fulfillment under exchange transactions, the Exchange is entitled to inform other exchange trade participants about it.
- (Paragraph 74 in Minutes of the Board Meeting from 14.10.2015 No.107)*

Chapter 11. THE ORDER OF SUBMISSION, CORRECTION, WITHDRAWAL AND ACCEPTANCE OF BIDS

75. Bids for sale or to buy exchange commodities are submitted by the traders of the exchange trade participants or by other authorized representatives in accordance with the form established by the Regulations of the exchange auctions of the correspondent Exchange section.
- (Paragraph 75 in Minutes of the Board Meeting from 26.02.2007 No.9)*
76. Exchange commodity is put up to the exchange auction after the exchange trade participant submits to the correspondent Exchange department the bid for sale of the exchange commodity admitted to the exchange trade.
77. Exchange trade participant who is willing to buy the exchange commodity should submit the bid to buy the exchange commodity to the correspondent department.
- (Paragraph 77 in Minutes of the Board Meeting from 26.02.2007 No.9)*
78. Bids to buy and for sale of the exchange commodities during conclusion of collateralized transactions are submitted within the framework of the collateral provided by the exchange participant.
- (Paragraph 77 in Minutes of the Board Meeting from 26.02.2007 No.9)*
79. Bids for sale may have the possibility of downward price adjustment, as well as bid to buy may have the possibility of upward price adjustment. The bids may as well include the possibility of correction of other terms of the exchange transaction.
80. Bids to buy and for sale from exchange trade participants are submitted in accordance with the terms specified in the Regulations of the exchange auctions of the correspondent Exchange section.
81. Reasons for rejection of bid or (and) its exclusion from registry of bids are as follows:
- violation of established terms of bid submission;
 - non-observance of a bid form;
 - absence of documents additionally requested by the Exchange;
 - incomplete or improper collateralization in cases determined by the Exchange;
 - termination of the accreditation of an exchange trade participant or authorities of a trader who filed a bid;
 - confirmation of non-fulfillment of obligations under exchange transactions or non-payment of the charge for the violation of the Rules by the exchange trade participant or exchange broker client;
 - non-payment of the exchange fee for previously made exchange transactions by the exchange trade participant;

deprivation of right to participate in exchange auctions for a specified period;
deprivation of right to participate in exchange auctions for a specified period for the exchange trade participant acting as the exchange broker client;
non-submission of documents confirming fulfillment of obligations on exchange transactions (contracts) in order and terms, established by the Exchange;
confirmation of other violations of the Rules or exchange service contract by the exchange trade participant (exchange broker client);
inclusion of exchange trade participant or exchange broker client, in which favor bid to buy (for sale) is applied, into one of the following lists (registers, etc.):
list of suppliers (contractors, executors), temporary not allowed to participate in government procurement procedures, established in accordance with the Law of the Republic of Belarus dated 13.07.2012 «On Government Procurement of Goods (works, services)»;
register of companies and individual entrepreneurs with higher risk of violations in economic sphere, established in accordance with Ordinance of the President of the Republic of Belarus dated 23.10.2012 No.488 «On Some Measures for Prevention of Illegal Minimization of Tax Liabilities Amounts»;
register of suppliers (contractors, executors), temporary not allowed to participate in government procurement procedures, established in accordance with the Resolution of the Council of Ministers of the Republic of Belarus dated 15.03.2012 No.229 «On Enhancement of Relations in the Sphere of Government Procurement of Goods (works, services)».

(Paragraph 81 in Minutes of the Board Meeting of 26.02.2007 No.9, 01.08.2008 No.117, 14.10.2015 No.107, 09.04.2018 No. 62);

82. In case the Exchange rejects the application, it informs the exchange trade participant about it by placing the correspondent information in the personal section of the Exchange's website, and by other means determined by the Exchange.

(Paragraph 82 as in Minutes of the Board Meeting of 01.08.2008 No.117, 19.11.2013 No.131)

83. Submission of bids to buy and (or) for sale of exchange commodities by exchange trade participants states their unconditional consent to make an exchange transaction in accordance with the terms described in the bids.

(Paragraph 83 as in Resolution of the Board of 26.02.2007 No 9)

84. The accepted bids to buy and for sale of exchange commodities should be registered by an authorized Exchange department and should be included into the Trading system in accordance with the Regulations of exchange auctions for a corresponding Exchange department.

(Paragraph 84 as in Resolution of the Board of 26.02.2007 No 9)

85. The exchange trade participant is entitled to correct the bid conditions or withdraw the bid within the terms and in accordance with the Regulations of exchange auctions for a corresponding Exchange department before the start of the trading session.

(Paragraph 85 as in Resolution of the Board of 26.02.2007 No 9)

86. The bids according to which exchange transactions were concluded are considered as satisfied.

The transaction is made when it is registered in Trading system, unless otherwise is determined by the local legal framework of the Exchange, and it is formalized by the exchange contract in the form prescribed by the Regulations of exchange auctions for a corresponding Exchange department.

If necessary, the information about the registered exchange transaction can be printed in accordance with the established form (*Annex 4*);

(Paragraph 86 as in Minutes of the Board Meeting of 19.11.2013 No.131)

87. *Paragraph 87 is excluded.* – Resolution of the Board of 26.02.2007 No 9.

Chapter 12. ADMISSION OF COMMODITIES AND THE CONSIGNMENT OF COMMODITIES TO THE EXCHANGE AUCTIONS

88. Any goods not withdrawn and unlimited in circulation as well as property rights are admitted to exchange trade at the Exchange.

In cases determined by the President of the Republic of Belarus or by the Council of Ministers of the Republic of Belarus, works and services can be defined as exchange commodities as well.

(Paragraph 88 as in Minutes of the Board Meeting of 14.10.2015 No.107)

89. List of commodities (commodity groups) (hereinafter – the List) admitted to exchange trade at the Exchange is determined by the Exchange in accordance with the legal acts of the Republic of Belarus and displayed at the official website of the Exchange. Commodities with fixed prices (tariffs) established by legal acts should not be included in the List.

(Paragraph 89 as in Minutes of the Board Meeting of 19.11.2013 No.131)

90. Names of commodities (commodity groups) in the List should correspond to the names of commodity items in single Foreign economic activity commodity classification of the Eurasian Economic Union.

(Paragraph 90 as in Minutes of the Board Meeting of 14.10.2015 No.107)

91. Commodities put up for exchange auctions should correspond to the established standards and other legal framework in the field of technical regulation and standardization.

92. Specified consignment of commodities is put up for the exchange auctions after the exchange trade participant submits in the required manner the bid for sale of exchange commodities admitted to the exchange trade and includes it in the bid register.

(Paragraph 92 as in Minutes of the Board Meeting of 14.10.2015 No.107)

93. After the exchange trade participant had submitted the bid for sale of commodity, the Exchange is entitled to verify all the information in the bid and check its compliance with actual volume, quality, origin and location of commodities before complete fulfillment of delivery and payment obligations. The verification may require the correspondent documents from the exchange trade participant and/or Exchange warehouses, Exchange experts and Exchange carriers, as well as sampling, inspection of commodities, etc.

(Paragraph 93 in Minutes of the Board Meeting of 14.10.2015 No.107)

94. *Paragraph 94 is excluded.* – *Minutes of the Board Meeting of 14.10.2015 No.107*

94¹. *Paragraph 94¹ is excluded.* – *Minutes of the Board Meeting of 14.10.2015 No.107*

94². Expert review of quantity and quality indicators of the exchange commodities is carried out in accordance with the legislation of the Republic of Belarus, the local and technical legal framework of the Exchange determining the order of review.

(Paragraph 942 is introduced by Minutes of the Board Meeting of 01.08.2008 No.117)

Chapter 13. REGULATIONS ON CONDUCTING EXCHANGE AUCTIONS

95. The Exchange organizes exchange auctions in sections.

The Board of the Exchange determines the number of sections and specific exchange commodities included.

96. Peculiarities of exchange auctions in the sections of the Exchange are determined by Regulations of exchange auctions in the sections.

(Paragraph 96 as in Resolution of the Board of 26.02.2007 No.9)

97. Decision on holding the exchange auctions is made by the Exchange.

98. Date of holding the exchange auctions, start and end time of a trading day, start and end time of each trade session within a trading day, start and end time of bids reception, as well as the form and kind of exchange auctions are indicated by the Exchange in the exchange auctions schedule.

99. Trading sessions for one or several sections of the Exchange can be held during one trading day.

Chapter 14. CONDUCTING EXCHANGE AUCTIONS

100. Exchange auctions are conducted in the sales area of the Exchange (its branches) and in other specially equipped premises where makler and exchange trade participants' workplaces are located.

(Part one of Paragraph 100 as in Resolution of the Board of 14.07.2006 No.97)

Exchange auctions with remote access are held in accordance with the Instruction for conducting the exchange auctions in remote access network.

101. By the beginning of a trade session the Exchange:

draws up bid registers;

registers traders and their assistants arrived at exchange auction;

provides traders with registration cards;

informs traders about compiled registers of applications;

establishes and informs exchange trade participants about opening price, price limits, price step.

102. Trader of an exchange trade participant whose bid to buy or for sale of exchange commodities is included into the bid register is to attend exchange auctions. Trader's absence at the exchange auctions without prior notice of the Exchange is a violation of the Rules.

(Part one of Paragraph 102 as in the Minutes of the Board Meeting of 01.08.2008 No.117)

In case the exchange auctions are held in the remote access network, participation of a trader of an exchange trade participant in the exchange auctions is confirmed in accordance with the Instruction for conducting the exchange auctions in the remote access network.

The prior notice of the Exchange regarding the impossibility of trader's participation in the exchange auctions, to which he has sent an bid for sale (to buy) of the commodities, as well as his replacement, are both made by exchange trade participants prior to the start of the trading session via fax or written application, signed by an authorized person of an applicant in accordance with the established form and the requisites located at the official web-site of the Exchange.

(Part three of Paragraph 102 introduced by Minutes of the Board Meeting of 01.08.2008 No.117, in Minutes of the Board Meeting of 19.11.2013 No.131)

103. The exchange auctions visitor is provided with one workplace for a trader in the sales area during a trading session, whose bid for sale (to buy) of the commodities is included in the bid register, except the cases mentioned in parts two and three of the present paragraph.

The Exchange can provide the exchange auctions visitor with more than one workplace of the trader if there are free workplaces in the sales area of the Exchange and its branches.

Exchange brokers and legal entities, that are simultaneously accredited as auctions visitors and exchange brokers, are allowed to participate in the exchange auctions only from traders' workplaces located in the sales area of the Exchange.

One workplace in the Exchange's sales area is for one trader of the exchange trade participant. The Exchange is entitled to provide each exchange auctions participant with one workplace for a trader and one workplace for a trader's assistant, who isn't entitled to take part in the auctions.

An individual can be admitted to the sales area as a trader's assistant only on basis of an application (*Annex 5*) and IDs of a trader's assistant.

Other persons can be allowed to the sales area only with the permission of an authorized person of the Exchange.

(Paragraph 103 as in the Minutes of the Board Meeting of 15.12.2008 No.203)

104. The makler is authorized to conduct exchange auctions and control the observance of the Rules during the exchange auctions. The makler can have assistants. The makler and his assistants are the regular employees of the Exchange.

105. The makler manages the exchange auctions and efficiently cooperates with traders of exchange trade participants in accordance with the Rules.

106. The makler is entitled to:

make official announcements regarding issues connected with the order of exchange trade conduction;
require from the exchange trade participants the observation of the Rules and other requirements established by the Exchange;

suspend participation in exchange trade of an exchange trade participant who violated the Rules;

prolong the end time of a trading session;

refuse to register the fact of conclusion of exchange transactions in case of their incorrectness or contradiction with the legislation of the Republic of Belarus;

(Subparagraph six of Paragraph 106 as in Minutes of the Board Meeting of 01.08.2008 No.117, in Minutes of the Board Meeting of 19.11.2013 No.131)

by agreement with the Exchange management in case of emergency:

– suspend exchange auctions for up to 60 minutes;

– put off the start of exchange auctions for up to 60 minutes;

sign the register of exchange transactions of an exchange trade participant and a summary register of transactions of exchange trade participants (*Annex 16*).

(Subparagraph ten of Paragraph 106 as in Resolution of the Board of 26.02.2007 No.9, in Minutes of the Board Meeting of 19.11.2013 No.131)

107. In case of emergency the Exchange is entitled to cancel the results of exchange auctions held on the emergency day in all or several sections in order to avoid violation of the Rules and occurrence of disputable situations.

Emergency situations are the ones impeding the conduct of exchange auctions and fulfillment of obligations under exchange transactions including force-majeure: fire, accidents, natural calamities, malfunction and (or) equipment fault, software errors, malfunction of communication systems, power supply, other life support systems, and other situations beyond control of the Exchange connected with other circumstances impeding the conduct of exchange auction and conclusion of exchange transactions, including drastic changes of prices for exchange commodities.

108. The makler is obliged to:

manage the process of the exchange auctions in compliance with the Rules;

control the conformity of exchange transactions concluded by an exchange trade participant with the provided collateral of obligations fulfillment;

(Subparagraph three of Paragraph 108 as in Resolution of the Board of 26.02.2007 No.9)

initiate preventive measures concerning the circumstances impeding regular exchange auctions process;

inform exchange trade participants about the Exchange orders and other information connected with the order of conducting exchange auctions.

109. The makler is responsible for:

securing the order and discipline during the exchange auctions;

observance of the Rules by the exchange trade participants.

Chapter 15. FORMS AND TYPES OF EXCHANGE AUCTIONS

110. The exchange auctions are conducted in the form of voice, electronic or electronic-voice (mixed) auctions.

(Paragraph 110 as in Resolution of the Board of 26.02.2007 No.9)

111. The exchange auctions are divided into the following types according to their subject matter:

with save of the bid price;

upward price adjustment;

downward price adjustment;

other types of exchange auctions not contrary to the legislation of the Republic of Belarus.

During one trading session the makler can combine various types of exchange auctions.

112. Peculiarities of conducting of voice, electronic and/or electronic-voice auctions on sections of the Exchange are established by the Regulations of the exchange auctions in sections.

(Paragraph 112 as in Resolution of the Board of 26.02.2007 No.9)

113. Paragraph 113 is excluded. – Resolution of the Board of 26.02.2007 No.9.

114. Paragraph 114 is excluded. – Resolution of the Board of 26.02.2007 No.9.

Chapter 16. EXECUTION AND REGISTRATION OF EXCHANGE TRANSACTIONS. EXECUTION OF THE EXCHANGE AUCTIONS RESULTS.

(Chapter 16 as in Resolution of the Board of 26.02.2007 No.9)

115. Concluded exchange transaction is registered by exchange contract.

116. Drawing up, signing and registration of the exchange contract is carried out in the manner and times determined by the Regulations of exchange auctions in sections and by other local legal framework of the Exchange.

Exchange contract conditions should comply with the essence of the concluded exchange transaction.

Exchange contract, additional agreement, agreement to terminate the exchange transaction (exchange contract) shall be deemed to have been concluded after their registration at the Exchange.

117. Refusal or reluctance to draw up and sign the exchange contract and non-submission of it to the registration are not the causes for declaring the exchange transaction invalid. The abovementioned activities are the violation of the Rights and lead to the sanctions against the violator.

118. Unilateral repudiation of obligations under the exchange transaction (exchange contract) and unilateral change of its conditions is not allowed unless otherwise is stated in the legal acts.

119. The change of conditions of the exchange contract (except the name, quantity and price unless otherwise is stated by the decisions of the Exchange) or the termination of the contract is carried out by agreement of the parties or by decision of the court.

Additional agreement and termination agreement signed by transaction parties (contracting parties) should be submitted for the registration at the Exchange no later than the next workday after the conclusion, and the correspondent court decision – no later than the next workday after one of the parties receives the decision. In case the documents are not submitted, it will be the violation of the Rules.

120. After the exchange auctions the Trading system draws up the transaction register for every exchange trade participant who concluded transactions, and it is drawn up in the form prescribed by the Exchange. Authorized Exchange employee signs the register with EDS and sends it to the participant to the personal section of Exchange's website.

Trader or another authorized person of the exchange trade participant should sign the register with EDS no later than one workday after the day of transaction conclusion.

In case the exchange trade participant doesn't sign the register within the time limit specified in the second part of this paragraph, the Exchange can reject the bids to buy and/or for sale of exchange commodities, as well as not register the exchange contract, additional and termination agreement.

Non-signing of the register within the time limit specified in the second part of this paragraph is the violation of the Rules and it cannot be the cause for non-payment of exchange fee.

(Paragraph 120 as in Resolution of the Board of 12.11.2015 No.120)

121. After the exchange auctions the Trading system draws up the summary transaction register of exchange trade participants and it should be signed by makler or other authorized Exchange employee. It includes the transactions made during the specific trading session.

The Exchange keeps the record of exchange transactions on basis of summary transaction registers of exchange trade participants. The Exchange keeps them for three years in hard or soft copy after the correspondent trading session is finished.

(Paragraphs 122–130 are excluded. – Minutes of the Board Meeting of 19.11. 2013 No.131)

Chapter 17. PAYMENT PROCEDURE

131. Payment procedure between the exchange trade participants and the Exchange

131.1. The exchange trade participants pay the Exchange in accordance with the Rules and exchange service contracts.

131.2. *Subparagraph 131.2 is excluded. – Resolution of the Board of 26.02.2007 No.9.*

131.3. The payment (exchange fee) is collected from the exchange trade participants at a rate determined by the Exchange as agreed with the Ministry of Trade of the Republic of Belarus.

The exchange fee payment is made by the exchange trade participants within 30 calendar days from the date of making exchange transaction unless otherwise stated by the Exchange. In case several exchange transactions have been made, the exchange trade participants pay the exchange fee in chronological order of debt occurrence.

(Part two of Subparagraph 131.3 as in Resolution of the Board of 26.02.2007 No.9)

132. Payments under the exchange contracts

132.1. Payments under the exchange contracts concluded on the basis of collateralized transactions are made via the Exchange accounts in the following cases:

in case collateralization of obligation fulfillment under exchange transactions is provided by the exchange trade participant and all the payments are made in advance under the exchange contract. The participant is a seller or represents his interests;

in case collateralization of obligation fulfillment under exchange transactions is provided by the exchange trade participant and the commodities are delivered before the payment for them. The participant is a seller or represents his interests;

in other cases established by local laws and regulations of the Exchange.

In other cases, not presented in the first part of a present subparagraph, exchange trade participants are entitled to make payments using Exchange accounts by agreement of the parties.

(Subparagraph 132.1 as in Minutes of the Board Meeting of 15.06.2009 № 87)

132.2. When the payments are made via the Exchange account, the Exchange carries out the orders of the exchange trade participant or his client in accordance with the terms of the exchange contract and the Rules.

(Subparagraph 132.2 as in Minutes of the Board Meeting of 12.06.2007 No.25, 14.10.2015 No.107)

Chapter 18. TRANSACTION MONITORING

133. The Exchange must monitor the registered collateralized exchange transactions.

The Exchange is entitled to monitor the registered exchange transactions not specified in the first part of this paragraph.

(Paragraph 133 as in Minutes of the Board Meeting of 12.06.2007 No.25)

134. The exchange transaction passport is drawn up at the Exchange to monitor the registered exchange transaction.

In case of changes in the exchange contract, the respective changes are made in the exchange transaction passport.

135. The documents confirming the fulfillment of exchange transactional obligations and presented to the Exchange by the exchange trade participants who concluded the exchange transaction, and they serve as the basis for closing the exchange transaction passport. The form and order of documents submission is approved by the Exchange.

In case the documents confirming fulfillment of transactional obligations (contractual obligations) are not submitted or not submitted on time to the Exchange, such situation is a violation of the Rules and is the basis for taking action against exchange trade participant in the manner required by the Exchange.

(Paragraph 135 as in Minutes of the Board Meeting of 01.08.2008 No.117)

136. Peculiarities of exchange transactions (contracts) monitoring in case exchange trade participants and their clients carry out transactional (contractual) payments via Exchange accounts.

Financial resources for the payments via the Exchange accounts and for collateralization of fulfillment of transactional (contractual) obligations are transferred to the corresponding accounts of the Exchange.

(part two of Paragraph 136 as in Resolution of the Board of 19.11.2013)

In case the exchange contract presupposes payment after delivery or deferred payment, the exchange broker, representing customer's interests, or the exchange auctions visitor – the customer – should submit to the Exchange the documents confirming the acceptance of exchange commodities in accordance with contractual terms. They should be submitted within 3 banking days after exchange commodity is accepted and no later than 1 day before the payment term. Exchange trade participant or his client submits the payment order to the Exchange in accordance with contractual terms.

In case the exchange contract presupposes advance payment, the Exchange notifies the exchange broker, representing seller's interests, or the exchange auctions visitor – the seller – of obligation fulfillment by the client. After the notice the exchange broker, representing seller's interests, or the exchange auctions visitor – the seller – should deliver the exchange commodities to the client in accordance with contractual terms.

Should there be any disagreement between the contracting parties regarding the quality and (or) quantity during the acceptance of exchange commodities, the exchange broker representing the interests of the customer, or the customer – exchange auctions visitor is obliged to notify the Exchange about it in written form within 1 banking day.

The transfer of financial resources from the Exchange account to the seller's settlement account is carried out during the current banking day in case the payment order of the exchange trade participant or his client is submitted to the Exchange till 11.30, and during the next banking day in case the payment order is presented to the Exchange after 11.30.

137. *Paragraph 137 is excluded. – Resolution of the Board of 12.06.2007 No.25.*

Chapter 19. PRICING AND QUOTATION

138. Pricing

138.1. The price for exchange commodity is established under agreement between the parties of a transaction unless otherwise stated by the legal acts.

(Subparagraph 138.1 in Minutes of the Board Meeting of 14.10.2015 No.107)

138.2. The price level at the Exchange is determined by a demand-supply ratio of the exchange commodities at the moment of holding exchange auctions.

138.3. The Exchange takes action against artificial under- or overpricing of exchange commodities during the exchange auctions and against prices manipulation.

Price manipulation includes activities of the exchange trade participants directed towards the artificial price change of the exchange commodities so as to profit from the operation with the exchange commodities or benefit from:

Simultaneous sending of bids to buy and for sale of the exchange commodities at the Exchange at the prices significantly deviating from the current market prices for similar exchange transactions;

Conclusion of exchange transactions, where the owner of exchange commodities doesn't change;

Creation of market conditions favorable for oneself, exerting informational pressure on the market, distributing false information about the condition of commodities (works and services) markets and its participants, demonstration of the fictitious price tendency or false liquidity.

(Subparagraph 138.3 in Minutes of the Board Meeting of 14.10.2015 No.107)

139. Prices quotation

139.1. Prices quotation at the Exchange takes place to obtain reliable information about the prices for the exchange commodities sold at the Exchange taking into account the current market conditions.

139.2. Prices quotation for the exchange commodities is carried out by the Exchange in accordance with the approved method for each type of exchange commodities (commodity groups) in particular, depending on the exchange transactions fulfillment terms.

The Exchange quotes only the prices for regularly auctioned commodities.

During the quoting of the prices the Exchange is entitled not to consider particular values of prices of sellers, buyers and exchange transactions made under the influence of random pricing factors, including the results of the prices manipulation, not showing the real market conditions.

(Subparagraph 139.2 of Paragraph 139 as in Resolution of the Board of 26.02.2007 No.9)

139.3. Prices and quotations are provided for the exchange trade participants and other interested persons for information purposes.

139.4. The Exchange is entitled to provide the interested persons with the information about exchange quotations and commodity market situation in the order determined by the Exchange.

Chapter 20. SETTLEMENT OF DISPUTES ON EXCHANGE TRANSACTIONS

140. Disputes on exchange transactions are settled by the Arbitration Commission of the Exchange or the court by agreement between the parties to the exchange transaction, in case the parties haven't chosen another procedure for dispute settlement.

(Paragraph 140 as in Resolution of the Board of 27.12.2010 № 257)

141. The Arbitration commission settles the disputes in accordance with the Rules of the Arbitration commission of the Exchange.

142. Appeal of the decision of the Arbitration Commission of the Exchange is made in the manner and for reasons stipulated by the legislation of the Republic of Belarus.

(Paragraph 142 as in Resolution of the Board of 27.12.2010 № 257)

Chapter 21. RESPONSIBILITY OF THE EXCHANGE AND EXCHANGE TRADE PARTICIPANTS

143. The Exchange and the exchange trade participants bear the responsibility for violation of the legislation of the Republic of Belarus, the Rules and other decisions of the Exchange, regulating the exchange trade.

144. The exchange trade participants bear the responsibility for non-fulfillment or improper fulfillment of obligations under the exchange transactions in accordance with the legislation of the Republic of Belarus and the Rules.

(Paragraph 144 as in Resolution of the Board of 19.11.2013 № 131)

Chapter 22. SANCTIONS FOR VIOLATION OF THE RULES

145. In accordance with the terms of the exchange service contract the following sanctions can be applied to the exchange trade participant for infringement of the Rules:

warning;

fine;

deprivation of the right to participate in the exchange auctions during the certain period of time;

temporary suspension or termination of Exchange membership.

146. Terms and conditions of sanctions implementation

The violation of the Rules by an exchange trade participant is recorded in the act drawn up by an authorized employee of the Exchange. The act includes the violation date, the essence of the Rules violation and other facts essential for its recording.

The act in the form of electronic document is sent to the exchange trade participant by publishing it in the interface of Exchange website Personal section. At the same time, notification of the act arrival is published in the interface of Exchange website Personal section. The fact of exchange trade participant's acquaintance with notification of the act arrival fixed by Exchange website Personal section serve as a confirmation of receipt of the act.

Exchange can use other means of the act delivery to exchange trade participant.

In case the exchange trade participant objects to the drawing up of the act, he can submit to the Exchange motivated objections to the act within 5 workdays from the date of its receipt by publishing them in the interface of Exchange website Personal section.

On the basis of the act and objections of the exchange trade participant (on condition they were submitted within the given period) the Chairman or the Deputy Chairman of the Board makes the relevant decision in the prescribed manner.

In case the sanction applied to the exchange trade participant is a fine, it should be transferred to the settlement account of the Exchange within 3 banking days from the date of Exchange decision receipt.

In case the exchange trade participant doesn't pay the fine within the given period, the Exchange can decline his bids and bids of exchange brokers submitted in favour of his interests as an exchange client, as well as not allow to participate in the exchange auctions before the fine payment.

In case the sanction applied to the exchange trade participant is a revocation of right to participate in exchange auctions for the certain period, the Exchange refuses to admit the bids for sale (to buy) of exchange commodities submitted by the participant, as well as the bids of exchange brokers submitted in favour of his interests as the client during the abovementioned period.

(Paragraph 146 as in Resolution of the Board Meeting of 05.05.2017 No.61)

147. Sanctions applied to the exchange trade participants by the Exchange

147.1. In case the bid submitted by the exchange broker doesn't conform to the orders of the client, the Exchange is entitled to issue a warning or impose a fine at a rate from 3 to 10 basic amounts or deprive the broker of the right to participate at exchange auctions for 3 months.

147.2. In case the trader of the exchange trade participant, whose bid to buy (for sale) is included in the correspondent register, is absent at the exchange auctions without a prior notice to the Exchange, the Exchange is entitled to issue a warning or impose a fine at a rate from 1 to 5 basic amounts or deprive the trader of the right to participate at exchange auctions for 3 months.

147.3. In case of violation of terms of removal of the bids to buy (for sale) of exchange commodities or their correction, the Exchange is entitled to issue a warning or impose a fine at a rate from 1 to 5 basic amounts or deprive the exchange trade participant of the right to participate at exchange auctions for 3 months.

147.4. In case of refusal to sign the exchange contract and the transaction register of an exchange trade participant within the period specified in the legal framework of the Exchange, the Exchange is entitled to impose a fine at a rate from 10 to 15 basic amounts or deprive the exchange trade participant of the right to participate at exchange auctions for 6 months.

147.5. In case of failure to meet a time limit for drawing up and registration of exchange contract, additional agreement to the exchange contract and agreement to terminate the contract the Exchange is entitled to issue a warning or impose a fine at a rate from 3 to 5 basic amounts or deprive the exchange trade participant of the right to participate at exchange auctions for 2 months.

147.6. In case of non-fulfillment or improper fulfillment of transactional (contractual) obligations by the participant, who made such a transaction and is a party of a contract, the Exchange is entitled to impose a fine at a rate up to 10% of transaction amount or deprive the exchange trade participant of the right to participate at exchange auctions for 3 months.

In case the exchange broker, who is not a party of exchange transaction, didn't collateralize or improperly collateralized the client's obligations under exchange transaction (exchange contract), the Exchange is entitled to impose a fine at a rate from 5 to 20 basic amounts or deprive the exchange trade participant of the right to participate at exchange auctions for 3 months.

147.7. In case the exchange trade participant presents false information about the auctioned commodities, about the fulfillment of transactional (contractual) obligations, other false information, as well as non-provision or failure to meet the time limit for provision of the information about the changes in documents for the exchange service contract, the Exchange is entitled to impose a fine at a rate from 1 to 10 basic amounts or deprive the exchange trade participant of the right to participate at exchange auctions for 3 months.

(Paragraph 147.7 as in Minutes of the Board Meeting of 25.06.2014 No.77)

147.8. In case of the violation of the Rules, not provided by Subparagraph 147.1 – 147.7 and 147.10, the Exchange is entitled to issue a warning or impose a fine at a rate from 1 to 5 basic amounts or deprive the exchange trade participant of the right to participate at exchange auctions for 2 months.

(Subparagraph 147.8 as in Minutes of the Board Meeting of 27.08.2019 No.157)

147.9. In case of violation of the Rules, provided by Subparagraph 147.1 – 147.8 and 148.10, by the exchange trade participant – a member of the Exchange – repeatedly within one year after the application of sanctions for the same violations, the Exchange is entitled to impose a sanction in the form of temporary suspension or termination of Exchange membership instead of sanctions from the abovementioned subparagraphs.

(Subparagraph 147.9 as in Minutes of the Board Meeting of 27.08.2019 No.157)

147.10. For violation of the Rules provided by third abstract of Paragraph 49, the Exchange can impose a sanction on exchange trade participant in a form of a fine in rate of 10% from the sum of exchange deal or suspend him from participating in exchange trades up to six months.

147.11. For violation of the Rules provided by Subparagraphs 147.1-147.8, committed by participant of exchange trade repeatedly within one year after imposing sanction in a form of warning for violations of the same norm of the Rules (hereinafter – repeatedly), the Exchange can impose sanction in a form of fine or suspension from exchange trades stipulated for violation of relevant norm of the Rules.

While imposing sanction in order provided by Part one of this Subparagraph on exchange broker for violation of the Rules, stipulated by Part two of Subparagraph 147.6, sanction is imposed in case of repeated non-fulfillment or improper fulfillment of obligations by relevant client.

(Subparagraphs 147.10-147.11 introduced by Minutes of the Board Meeting from 27.08.2019 No.157)

(Paragraph 147 as in Minutes of the Board Meeting of 01.08.2008 No.117)

148. Imposing the fine does not free the exchange trade participant from fulfillment of obligations under the exchange transaction (contract) and the exchange service contract.

(Paragraph 148 as in Minutes of the Board Meeting of 01.08.2008 No.117)
