REGULATIONS
OF THE EXCHANGE AUCTIONS

FOR AGRICULTURAL PRODUCTS
IN BELARUSIAN UNIVERSAL COMMODITY EXCHANGE OJSC

1. GENERAL PROVISIONS

1.1. The present Regulations of the Exchange Auctions for Agricultural Products in Belarusian Universal Commodity Exchange OJSC (hereinafter – the Regulations) were developed in Belarusian Universal Commodity Exchange OJSC in accordance with the Rules of Exchange Trade, approved by the Resolution of the Board of November 22, 2005 No.3 (hereinafter – the Rules) and they determine the peculiarities of the exchange auctions for agricultural products in Belarusian Universal Commodity Exchange OJSC (hereinafter – the Exchange).

1.2. The present Regulations use the terms and definitions determined by the Law of the Republic of Belarus «On Commodity Exchanges», by the Model Rules of the Exchange Trade at the Commodity Exchanges approved by the resolution of the Council of Ministers of the Republic of Belarus of August 6, 2009 No.1039, by the resolution of the Council of Ministers of the Republic of Belarus of June 16, 2004 No.714, and by the Rules; as well as the following terms and definitions:

Free customer's warehouse – delivery basis, meaning that the seller fulfilled his delivery obligations after commodities were delivered at customer's disposal to the seller's warehouse located in the Republic of Belarus. Discharge of commodities is the seller's responsibility.

Seller's warehouse – delivery basis, meaning that the seller fulfilled his delivery obligations after commodities were delivered at customer's disposal to the seller's warehouse located in the Republic of Belarus. Loading of commodities is the seller's responsibility.

Free receiving station – delivery basis, meaning that the seller fulfills his delivery obligations after the commodities are delivered to the receiving railroad station indicated by a customer. Discharge of commodities is the responsibility of a customer.

For the purposes of the Regulations the name of commodities is understood to be the unity of the very name of commodities, HS code and the following indicators – qualitative, physical and mechanical, chemical, physical and chemical, etc. These indicators characterize the commodities in accordance with technical legal framework (STB, GOST, TU, etc.)

2. THE ORDER OF AUCTIONING AGRICULTURAL PRODUCTS.
FILING OF BIDS FOR SALE (TO BUY) THE AGRICULTURAL PRODUCTS

2.1. The agricultural products (hereinafter – the commodities) are auctioned in the form of lots.

Lot unites homogeneous and interchangeable commodities in terms of type of agricultural products, their quality in accordance with the standards and technical legal framework in the sphere of technical rate setting of the Republic of Belarus and in terms of price and delivery.

2.2. In order to auction the commodities an exchange trade participant should file a bid for sale of commodities to the agricultural products section of the Exchange.

The bid for sale of the exchange trade participant may include several lots.

(subparagraph 2.2. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of September 30, 2014 No.114)

2.3. An exchange trade participant willing to buy commodities files a preliminary bid to buy commodities to the agricultural products section of the Exchange.

(subparagraph 2.3. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of September 30, 2014 No.114)

2.4. Terms of bid filing (regular auctions):

(subparagraph 2.4. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of August 24, 2014 No.115)

2.4.1. Bids of the exchange trade participants to buy (for sale) the argicultural products are filed:
   – bids for sale – no late than 15.00 of the working day prior to the day of the exchange auctions;
   – bids to buy – no late than 16.00 of the working day prior to the day of the exchange auctions.

2.4.2. In case the period between the trading sessions is less than one working day, the bids of the exchange trade participants are filed within the following periods:
   – bids for sale – no late than 09.00 of the day of the exchange auctions;
   – bids to buy – no late than 10.00 of the day of the exchange auctions.

2.4^1. Terms of bid filing (reverse auctions):

(subparagraph 2.4^1. was introduced by the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of August 24, 2017 No.115)

2.4^1.1. Bids of the exchange trade participants to buy (for sale) commodities on the agricultural products section are filled:
   – bids to buy – no late than 15.00 of the working day prior to the day of the exchange auctions;
   – bids for sale – no late than 16.00 of the working day prior to the day of the exchange auctions.

2.5. The bids of the exchange trade participants for sale (to buy) commodities submitted in accordance with subparagraphs 2.4.1. and 2.4^1.1. can be withdrawn (removed) or adjusted on basis of written requests of the exchange trade participants no late than 17.00 of one working day prior to the day of the exchange auctions. *24.08.2017 № 115*

(subparagraph 2.5. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of August 24, 2017 No.115)

2.6. Starting price and the price of the exchange transaction during the sales of commodities cannot be lower than limit low price (or other similar price) determined by the Ministry of Economy of the Republic of Belarus. These prices are controlled by the exchange trade participant who auctioned the commodities.

2.7. The commodity is not admitted to the exchange auctions in case the starting price of the auctioned commodity is lower or higher than the price of an exchange quotation at the date of bid filing.

2.8. The bids to buy (for sale) commodities filed by the exchange trade participants are considered by the Exchange. In case they are conformant to all the requirements of the Exchange and legal framework of the Exchange provides no reasons for their refusal, they are accepted to the register of bids to buy (for sale) and located in preliminary section of the Trading System database.

2.9. The Exchange provides the exchange trade participants, their clients and other interested persons with preliminary information on amount and size of the auctioned lots in order established by the Rules in the following terms:

no late than 18.00 (UTC+3) of one working day prior to the day of the exchange auctions; and no late than 16.00 (UTC+3) of the working day prior to the day of the exchange auctions, if the period between trading sessions comprises is equal to 1 working day

2.10. Date of the exchange auctions is determined in accordance with the schedule of the exchange auctions for agricultural products.

The Exchange informs the exchange trade participants about the date, place, time and the order of holding the auctions in accordance with the Rules no late than 5 calendar days before the start of the exchange auctions.

2.11. Bids that resulted in making the exchange transactions are considered as filled ones.

2.12. Bids for sale that didn't result in making the exchange transactions during the trading session are removed from the auctions and not transferred to the next trading session.

2.13. Bids to buy meals (oilseed, soybean rapeseed) that didn't result in making the exchange transactions during the trading session are removed from the auctions and not transferred to the next trading session.

2.14. Bids to buy commodities, not specified in subparagraph 2.13. of the Regulations, which are not expired, are transferred to the next trading session.

2.15. In case an exchange trade participant who filed a bid to buy didn't take part in the trading session, the bid ceases to be effective starting from the date of the trading session for which it was filed.

2.16. Regarding the exchange auctions for meals, feed additives and grain (HS codes 1001, 1002, 1003, 1005, 1008, 1104, 1201, 2102, 2301, 2302, 2303, 230400000, 2306300000, 2306, 2309, 2835, 2842, 2922, 2930, 2933, 3507), only those auctions visitors are accepted, who will use these commodities for their own production (or use), or the exchange brokers representing the interests of the clients who will use these commodities for their own production (or use). The Exchange is entitled to request the documents confirming the use of purchased commodities for their own production (or use).

2.17. In case the exchange trade participant (resident of the Republic of Belarus) files a bid for sale of commodities at the auctions, and the auction buyers (auctions visitors, exchange brokers) can be the residents of Eurasian Economic Union countries, the section «Supplementary conditions» should contain information about collateralization (in case of the seller's request) connected with payment of VAT in the country of destination.

(paragraph 2.15. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of June 9, 2016 No.15)

2.18. Bids for sale of the commodities in accordance with Annex 3 to the resolution of the Council of Ministers of the Republic of Belarus of April 15, 2019 No.229 «On the Improvement of Relations in the Procurement of Goods (works, services) at Their Own Expenses" (hereinafter – the resolution), with the cost more than 2000 base rates, originated from the states not indicated in the first part of subparagraph 2.16. of the Resolution, should contain information about the producer of the commodities, including the country of their origin.

Bids to buy commodities, specified in the first part of this subparagraph, by exchange trades participants – buyers who are required to follow the rules of the Resolution, as well as exchange brokers, in the case of making bids to buy on behalf of such buyers, may be submitted on condition of relevant approval by Commission of Industrial Policy, established under the Resolution of the Council of Ministers of the Republic of Belarus of June 22, 2015 No.525 «On the Commission of Industrial Policy».

It is not allowed to submit bids for sale of commodities included in the Register of materials which are prohibited for import and (or) circulation on the territory of the Republic of Belarus

(subparagraph 2.18. was introduced by the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of April 27, 2017 No.52).

3. PECULIARITIES OF HOLDING THE EXCHANGE AUCTIONS

3.1. The exchange auctions are held in electronic (direct and reverse auctions) forms, vocal and electronic-vocal (mixed) forms.

(subparagraph 3.1. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of February 1, 2016 No.15)

3.2. The exchange auctions are held in the trade floors of the Exchange (its branches), in other specially equipped rooms where the workstations of Makler and exchange trade participants are located, and in remote access network (from remote computer workstations).

3.3. Identification of the exchange trade participant in the Trading System is done via the electronic digital signature, and in some cases via password, allowing the identification of every exchange trade participant.

3.4. Traders of the exchange trade participants whose bids are admitted to the exchange auctions should come to the trading floor of the Exchange (or its branch) at the day of the exchange auctions no later than the start of the trading session. In case of participation in the exchange auctions via remote access network, the participation should be confirmed in accordance with subparagraph 3.7.3. of the Regulations.

3.5. Trader of the exchange trade participant who temporarily leaves his computer workstation during the trading session should log out of the Trading System. Otherwise he bears full responsibility for all the activities done on his behalf in the Trading System within this period.

3.6. Makler is entitled to suspend the auctions in case of disputable issues during the exchange auctions in order to hold a meeting and make a decision.

3.7. Peculiarities of holding the exchange auctions in electronic form (direct auctions)

3.7.1. The exchange auctions in electronic form (direct auctions) are held for all the lots simultaneously.

3.7.2. Trading session of the exchange auctions in electronic form (direct auctions) consists of pre-auction period, auction period, period of bids adjustment, period of auctions and of summing up.

The length of each period is determined by Makler. Information on the period length is provided in the Trading System; if necessary – it may be provided by means of vocal informing and by other means. The length of the period can be changed during the trading session.

3.7.3. During the exchange auctions in electronic form (direct auctions) traders of the exchange trade participants must register (identify themselves) before the Makler activates the Trading System.

Each trader should plug in the USB memory stick where the personal key of electronic digital signature is stored. With help of the computer workstation the trader enters the container-access password. In case the identification requires passwords, the trader enters the individual password and username via computer workstation.

During the trading session the Trading System constantly assures the relevance of the bids to buy (for sale) filed by the traders, who were registered by the Trading System. The relevance is guaranteed until the end of the trading session irrespective of condition of hardware and software at the workstation of the trader; as well as in case the trader logs out of the Trading System.

3.7.4. Makler starts pre-auction period by pressing the «Start» button.

During the pre-auction period sellers are entitled to adjust the price of their bids unless otherwise is not specified by Makler.

3.7.5. When the pre-auction period is over, Makler starts auction period by pressing the «Start» button. After it the exchange trade participants can make exchange transactions.

3.7.6. Auctions period includes the process of making purchase and sale transactions and the filing of counterbids (alternative bids) by the exchange trade participants – buyers (hereinafter – buyers).

3.7.7. During the auctions period buyers file the bids to buy a particular lot on seller's terms at a starting price or at a price higher than the starting one.

In case the buyer wants to buy commodity at a starting price, he should select the necessary lot and press the button «Bid to buy». In the new window the buyer presses the button «Buy lot No.»

3.7.8. In order to get the leading position on the lot that already has a filed bid to buy, the buyer should increase the current price for a commodity lot item for one or more price increments. The price should be increased within the time period for filing a bid to buy. The bids to buy filed after the end of the mentioned period are declined.

In order to increase the price for one increment the buyer should file a bid to buy in accordance with subparagraph 3.7.7. of the Regulations.

In order to increase the price for more than one price increment the buyer opens the window «Bid to buy» and increases the «Offer price» with the help of «Arrow up» button for the necessary number of price increments.

3.7.9. The Trading System records the fact of making a transaction between the seller and the buyer whose offer was the leading one (either in terms of price or even the only one) at the end of term for bids for the auctioned lot.

In case time for filing the bids to buy for the traded lot (lots) exceeds the time left until the end of the auctions period, it is extended by the Trading System for the time left for filing the bids to buy for the lot (lots) and it is finished after the Trading System recognizes the fact of making a transaction on the last traded lot.

3.7.10. Within the auctions period a buyer, in case he is not satisfied with the original terms of the seller, is entitled to file counter-bids based on the sellers' bids. The counter-bids are formed by means of adjustment of certain parameters (lot volume, price of the offer, delivery and payment terms, delivery time and commodities location) of the sellers' bids.

The buyer selects the lot he wants to buy, presses the button «Counter-bid to buy», forms a counter-bid and enters it into the Trading System after pressing an interface button «File a bid».

In case the buyer files a bid to buy a lot on the original terms of the seller, all the counter-bids to this lot, filed by the other buyers, are not accepted by the Trading System. All the previously filed counter-bids are deleted.

(subparagraph 3.7.10. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of September 11, 2017 No.127)

3.7.11. After the auctions period is over, Makler presses the «Start» button and begins the period of bids adjustment.

Period of bids adjustment includes the consideration of the counter-bids, filed by the buyers during the previous period, and the adjustment of parameters of their own lots that didn't result into making transactions during the previous period.

Adjustment of the buyer's bid means the change of the following parameters: amount of commodities (except their increase), price, delivery conditions (terms and basis), payment conditions and commodities location.

(subparagraph 3.7.11. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of September 11, 2017 No.127)

3.7.12. In case the seller is ready to make a transaction under the terms of the buyer's counter-bid, the seller confirms he is ready to make a transaction by choosing the correspondent bid out of the list of buyers' counter-bids.

The seller chooses his own lot, presses the button «Queue of counter-bids», chooses the best one out of the list and by pressing the button «Adjust lot No.» adjusts the parameters of his lot in accordance with the conditions of the chosen buyer's counterbid.

3.7.13. In case there are no counter-bids from the buyers or the seller doesn't agree to their conditions, the seller can adjust the parameters of his lots himself. The seller chooses his lot, opens the window with its parameters, adjusts them and by pressing the interface button «Adjust lot No.» enters the adjusted bid into the Trading System.

3.7.14. In case the adjustment of the lot caused the decrease of the amount of lot's commodity, the rest of it is presented as a new lot automatically auctioned at the exchange auctions.

3.7.15. During the period of bids adjustment the exchange trade participants can look through the list of transactions that were made in the previous period by all exchange trade participants; and the list of their own transactions marked green in the Trading System.

3.7.16. After the period of bids adjustment is over, Makler presses the «Start» button and the period of auctions and of summing up begins.

Period of auctions and of summing up includes the process of making the purchase and sale transactions in accordance with the scheme correspondent to the auctions period, except the filing of the counter-bids and the summing up of the exchange auctions.

3.7.17. During the trading session authorized employees of the Exchange check the legitimacy (correctness) of the concluded exchange transactions. Makler can delete from the Trading System the information on transactions made with violation of the legislation of the Republic of Belarus, of the Rules and Regulations.

3.7.18. If necessary, Makler is entitled to extend the trading session period by adding another auctions period, period of bids adjustment and after it the period of auctions and of summing up.

During the extra period of bids adjustment the sellers are entitled to adjust the lots parameters stated in 3.7.11 of the Regulations. The abovementioned lots are the ones that didn't turn into transactions during the trading session.

(subparagraph 3.7.18. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of October 31, 2013 No.121)

3.7¹. Peculiarities of holding the exchange auctions in electronic form (reverse auctions)

(subparagraph 3.7¹. is introduced by the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of February 1, 2016 No.121)

3.7¹.1. The exchange auctions in electronic form (reverse auctions) are held for all the lots simultaneously.

3.7¹.2. Trading session of the exchange auctions in electronic form (reverse auctions) consists of pre-auction period, auction period, period of bids adjustment, period of auctions and of summing up.

The length of each period is determined by Makler. Information on the period length is provided in the Trading System; if necessary – it may be provided by means of vocal informing and by other means. The length of the period can be changed during the trading session.

3.7¹.3. During the exchange auctions in electronic form (reverse auctions) traders of the exchange trade participants must register (identify themselves) before the Makler activates the Trading System.

Each trader should plug in the USB memory stick where the personal key of electronic digital signature is located. With help of the computer workstation the trader enters the container-access password. In case the identification process uses password system, the trader enters the individual password and username, using the computer workstation.

During the trading session the Trading System constantly assures the relevance of the bids to buy (for sale) filed by the traders, who were registered by the Trading System. The relevance is guaranteed until the end of the trading session irrespective of condition of hardware and software at the workstation of the trader; as well as in case of trader's log out of the Trading System.

3.7¹.4. Makler starts pre-auction period by pressing the «Start» button.

During the pre-auction period sellers are entitled to adjust the price of their bids unless otherwise is not stated by Makler.

3.7¹.5. When the pre-auction period is over, Makler starts auction period by pressing the «Start» button. After it the exchange trade participants can make exchange transactions.

3.7¹.6. Auctions period includes the process of making purchase and sale transactions and the filing of counterbids by the exchange trade participants – buyers (hereinafter – buyers).

3.7¹.7. During the auctions period buyers file the bids to buy a particular lot on seller's terms at a starting price or at a price lower than the starting one.

In case the buyer wants to buy commodity at a starting price, he should select the necessary lot and press the button «Bid to buy». In the opened window the buyer presses «Buy lot No.» button.

3.7¹.8. In order to get the leading position on the lot that already has a filed bid to buy, the buyer should decrease the current price for a lot item for one or more price increments. The price should be decreased within the time period for filing a bid to buy. The bids to buy filed after the end of the mentioned period are not accepted.

In order to decrease the price for one price increment the buyer should file a bid to buy in accordance with subparagraph 3.7¹.7 of the Regulations.

In order to decrease the price for more than one price increment the buyer opens the window «Bid to buy» and decreases the «Offer price» with the help of «Arrow down» button for the necessary number of price increments.

3.7¹.9. The Trading System records the fact of making a transaction between the seller and the buyer whose offer was the leading one (in terms of price or even the only one) at the end of term for bids for the auctioned lot.

In case time for filing the bids to buy for the traded lot (lots) exceeds the time left until the end of the auctions period, it is extended by the Trading System for the time left for filing the bids to buy for the lot (lots) and it is finished after the fact of making a transaction on the last traded lot is fixed by the Trading System.

3.7¹.10. Within the auctions period a buyer, in case he is not satisfied with the original terms of the seller, is entitled to file counter-bids on basis of the sellers' bids. The counter-bids are formed by means of adjustment of certain parameters (lot volume, price of the offer, delivery and payment terms, delivery time and commodities location) of the sellers' bids. The buyer selects the lot he wants to buy, presses the button «Counter-bid to buy», forms a counter-bid and enters it into the Trading System after pressing an interface button «File a bid».

In case the buyer files a bid to buy a lot on the original terms of the seller, all the counter-bids to this lot, filed by the other buyers, are not accepted by the Trading System. All the previously filed counter-bids are deleted.

(subparagraph 3.7¹.10. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of September 11, 2017 No.127)

3.7¹.11. After the auctions period is over, Makler presses the «Start» button, and the period of bids adjustment begins.

Period of bids adjustment includes the consideration of the counter-bids, filed by the buyers during the previous period, and the adjustment of parameters of their own lots that didn't result into making transactions during the previous period.

Adjustment of the buyer's bid means the change of the following parameters: amount of commodities (except their increase), price, delivery conditions (terms and basis), payment conditions and commodities location.

(subparagraph 3.7¹.11. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of September 11, 2017 No.127)

3.7¹.12. In case the seller is ready to make a transaction in accordance with the terms of the buyer's counter-bid, the seller confirms he is ready to make a transaction by choosing the correspondent bid out of the list of buyers' counter-bids.

The seller chooses his own lot, presses the button «Counter-bids queue», chooses the best one out of the list and by pressing the button «Adjust lot No.» adjusts the parameters of his lot in accordance with the conditions of the chosen buyer's counterbid.

3.7¹.13. In case there are no buyers' counter-bids or in case the seller doesn't agree to their conditions, the seller can adjust the parameters of his lots himself. The seller chooses his lot, opens the window with its parameters, adjusts them and by pressing the interface button «Adjust lot No.» enters the adjusted bid into the Trading System.

3.7¹.14. In case the adjustment of the lot caused the decrease of the amount of lot's commodity, the rest of it is presented as a new lot automatically auctioned at the exchange auctions.

3.7¹.15. During the period of bids adjustment the exchange trade participants can look through the list of transactions that were made in the previous period by all the exchange trade participants; as well as the list of their own transactions marked green in the Trading System.

3.7¹.16. After the period of bids adjustment is over, Makler presses the «Start» button and begins the period of auctions and of summing up.

Period of auctions and of summing up includes the process of making the purchase and sale transactions in accordance with the scheme correspondent to the auctions period, except the filing of the counter-bids and the summing up of the exchange auctions.

3.7¹.17. During the trading session authorized employees of the Exchange check the legitimacy of the exchange transactions. Makler can delete from the Trading System the information on transactions made with violation of the legislation of the Republic of Belarus, of the Rules and Regulations.

3.7¹.18. If necessary, Makler is entitled to extend the trading session period by adding another auctions period, period of bids adjustment and after it – another period of auctions and of summing up.

During the extra period of bids adjustment the sellers are entitled to adjust the lots parameters stated in 3.7¹.11 of the Regulations. The abovementioned lots are the ones that didn't turn into transactions during the trading session.

(subparagraph 3.7.18. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of October 31, 2013 No.121)

3.8. Peculiarities of holding the exchange auctions in electronic-vocal (mixed) form

3.8.1. During the exchange auctions in electronic-vocal form the lots for each bid are traded consecutively. Makler specifies the contents of the lot, its cost and price for the exchange trade participants.

3.8.2. The buyers who want to buy commodities under the stated terms, confirm their desire to do so by pressing the «Bid to buy» button after the audio signal.

3.8.3. The exchange transaction is made between the buyer and the seller who offered the best price for the commodities.

3.8.4. In case there are no buyers for the commodity with the starting price, Makler starts the reverse auctions in case the seller allows to do so. Makler decreases the commodity price by price increment until the buyer appears.

3.8.5. In case there is no buyer after every consecutive price change (either increase or decrease), Makler is entitled to continue the exchange auctions for the lot taking into account the previous price increment. The first person to agree on a transaction will become a buyer. Makler is also entitled to continue the exchange auctions with the change of the price by absolute value; e.g. cost of the lot is not changed proportionally to the change of the price of a commodity unit, it is changed by absolute value for the whole lot.

3.8.6. The lot can be divided in case the seller allows to do so. In case of lot division the rest of it forms a new lot that is auctioned.

3.8.7. Makler states the registration numbers of the exchange trade participants who made the exchange transaction in order to consummate it.

3.9. Peculiarities of holding the exchange auctions in vocal form

3.9.1. Before the start of the exchange auctions in vocal form the Exchange registers the traders of the exchange trade participants, who came to the exchange auctions, and states the contents of the bids to buy in accordance with the formed register.

3.9.2. During the exchange auctions in vocal form the lots of each bid are traded consecutively. Makler specifies the contents of the lot, its cost and price for the exchange trade participants.

3.9.3. The buyers who want to buy commodities under the stated terms, confirm their desire to do so by rising the register card.

In case several exchange trade participants confirm their desire to buy commodities under the stated terms, makler increases the commodity price for one price increment.

3.9.4. The exchange transaction is made between the buyer and the seller who offered the best price for the commodities.

3.9.5. In case there are no buyers for the commodity with the starting price, makler starts the reverse auctions in case the seller allows to do so. Makler decreases the commodity price by price increment until a buyer appears.

3.9.6. In case there is no buyer after every consecutive price change (either increase or decrease), makler is entitled to hold the exchange auctions for the lot taking into account the previous price increment. The first person to agree on a transaction will become a buyer. Makler is also entitled to continue the exchange auctions with the change of the price by absolute value; e.g. lot cost is changed not proportionally to the change of the price of a commodity unit, it is changed by absolute value for the whole lot.

3.9.7. In case of disputable situation Makler determines the buyer of commodities based on the rise of registration card.

3.9.8. The lot can be divided in case the seller allows to do so. In case of lot division the rest of it forms a new lot that is auctioned.

3.9.9. Makler states the registration numbers of the exchange trade participants who made the exchange transaction in order to consummate it.

4. DRAWING UP, SIGNING AND REGISTRATION OF THE EXCHANGE CONTRACTS

4.1. Drawing up, signing and registration of the exchange contract takes place in electronic form in the Personal Section of the «Electronic documents» section (hereinafter – Personal Section) in accordance with the Instructions for the clients of the Exchange to work with electronic contracts and agreements.

Information on concluded exchange transactions is available for the exchange auctions participants after the trading session.

4.2. Any party can draw up the exchange contract as an electronic document, in case this party made a transaction after the end of a trading session.

One can use either free form of a contract or the one recommended by the Exchange in order to draw up the exchange contract as an electronic document.

In case if one of the parties has drawn up freeform contract, concluding a transaction on the domestic market, and the other party disagrees to sign such exchange contract on the proposed terms, the parties are required to formalize and sign exchange contract according to the form recommended by the exchange in appliance with the Annex to the Regulations.

4.3. The exchange auctions participant should sign the exchange contract with electronic digital signature no late than 5 days from the date of the trading session.

4.4. Signed exchange contract is registered by the exchange within one working day after the latter party had signed it, on condition that the signatures are authentic and the contract is correspondent to the transaction that was made during the exchange auctions. After addressing the causes for refusal to register the exchange contract the exchange trade participants should redraft the exchange contract in accordance with subparagraph 4.2 of the Regulations and sign it with electronic digital signatures.

4.5. The exchange auctions participant can monitor the activities or inactivities of his counterpart of drawing up the exchange contract in the electronic form, its signing and registration (refusal of registration) and other information essential for work with exchange contracts.

4.6. The exchange contract is registered after it is signed by the electronic digital signature of an authorized Exchange employee. Confirmation of the exchange contract registration is a receipt with the requisites of the electronic digital signatures of the representatives of the exchange auctions participants who concluded the exchange contract and of the authorized Exchange employee who registered the exchange contract. If necessary, the confirmation receipt can be printed.

(paragraph 4. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of July 31, 2013 No.92)

5. PECULIARITIES OF REGISTRATION OF CERTAIN TYPES OF THE EXCHANGE TRANSACTIONS

5.1. In case the Trading System fixes the exchange transaction that was made by the exchange trade participants – residents of the Republic of Belarus – and the transaction commodity had the price for export sales in foreign currency (with VAT and its rate of 0%), Makler or his assistant adjust certain terms of the exchange transaction (VAT rate, transaction currency and total cost of commodity) before its registration so that the terms could be conformant to the legislation of the Republic of Belarus.

During the adjustment price and total cost of transaction commodity are recalculated in Belarusian roubles at the rate of National Bank of the Republic of Belarus for the day of making the exchange transaction including the VAT rate for this transaction category.

In case the commodity transaction was adjusted (commodity code in HS code – 4101, raw hides), price and total cost of transaction commodity are recalculated in Belarusian roubles at the rate of National Bank of the Republic of Belarus for the day of making the exchange transaction excluding the rate of export customs duty for the commodities, but with the VAT rate for this transaction category.

(part 3 of subparagraph 5.1. in the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of November 25, 2011 No.100)

*(**Subparagraphs 5.2. and 5.3. are excluded** by the Minutes of the Board of Belarusian Universal Commodity Exchange OJSC of November 19, 2013 No.121)*