APPROVED

Resolution of the Board of JSC ‘Belarusian Universal Commodity Exchange’ dated 22.11.2005 No. 3 (as amended by the resolutions of the Board of JSC ‘Belarusian Universal Commodity Exchange’ dated 14.07.2006 No. 97, 26.02.2007 No. 9,
Minutes of the Board meetings dated 12.06.2007 No. 25, 01.08.2008 No. 117,
04.12.2008 No. 200, 15.12.2008 No. 203,
26.03.2009 No. 40, 15.06.2009 No. 87,
27.12.2010 No. 257, 13.09.2011 No. 81,
02.11.2012 No. 123, 27.12.2012 No. 149,
17.01.2013 No. 6, 10.06.2013 No. 73,
19.11.2013 No. 131, 25.06.2014 No. 77,
21.07.2014 No. 86, 01.12.2014 No. 140,
14.10.2015 No. 107, 12.11.2015 No. 120,
22.07.2016 No. 86, 05.05.2017 No. 61,
08.12.2017 No. 164, 29.12.2017 No. 178,
20.01.2018 No. 11, 20.02.2018 No. 34,
09.04.2018 No. 62, 18.06.2018 No. 93,
28.12.2018 No. 206, 26.03.2019 No. 50,
27.08.2019 No. 157, 31.10.2019 No. 219,
22.05.2020 No. 92, 30.06.2020 No. 119,
07.08.2020 No. 134, 14.08.2020 No. 143,
28.08.2020 No. 151, 28.08.2020 No. 153,
21.10.2020 No. 185, 24.05.2021 No. 81,
02.07.2021 No. 113, 26.08.2021 No. 158,
13.09.2021 No. 181, 30.11.2021 No. 271,
11.10.2022 No. 231, 27.10.2022 No. 237,
01.12.2022 No. 263, 19.01.2023 No. 6,
01.02.2023 No. 16, 21.06.2023 No. 144,
13.09.2023 No. 217, 15.11.2023 No. 268,
27.02.2024 No. 46, 10.06.2024 No. 129)

*Amendments and addenda dated 14 July 2006 came into effect on 1 August 2006.*

*Amendments and addenda dated 26 February 2007 came into effect on 1 March 2007.*

*Amendments and addenda dated 12 June 2007 came into effect on 12 June 2007.*

*Amendments and addenda dated 01 August 2008 came into effect on 15 September 2008.*

*Amendments and addenda dated 04 December 2008 came into effect on 04 December 2008.*

*Amendments and addenda dated 15 December 2008 came into effect on 15 December 2008.*

*Amendments dated 26 March 2009 came into effect on 31 March 2009.*

*Amendments dated 15 June 2009 came into effect on 15 June 2009.*

*Amendments dated 27 December 2010 came into effect on 3 January 2011.*

*Amendments and addenda dated 13 September 2011 came into effect on 13 September 2011.*

*Addenda dated 2 November 2012 came into effect on 2 November 2012.*

*Addenda and amendments dated 27 December 2012 came into effect on 1 January 2013.*

*Addenda and amendments dated 19 November 2013 came into effect on 19 November 2013.*

*Addenda and amendments dated 25 June 2014 came into effect on 1 July 2014.*

*Addenda and amendments dated 01 December 2014 came into effect on 1 January 2015.*

*Addenda and amendments dated 14 October 2015 came into effect on 15 October 2015.*

*Addenda and amendments dated 12 November 2015 came into effect on 16 November 2015.*

*Amendments dated 5 May 2017 came into effect on 6 May 2017.*

*Addenda and amendments dated 8 December 2017 came into effect on 8 December 2017.*

*Addenda dated 29 December 2017 came into effect on 1 January 2018.*

*Amendments and addenda dated 9 April 2018 came into effect on 9 April 2018.*

*Amendments dated 18 June 2018 came into effect on 1 July 2018.*

*Addenda dated 28 December 2018 came into effect on 28 December 2018.*

*Addenda dated 26 March 2019 came into effect on 26 March 2019.*

*Addenda and amendments dated 27 August 2019 came into effect on 27 August 2019.*

*Amendments and addenda dated 31 October 2019 came into effect on 01 November 2019.*

*Amendments dated 22 May 2020 came into effect on 1 June 2020.*

*Amendments dated 30 June 2020 came into effect on 1 July 2020.*

*Amendments dated 07 August 2020 came into effect on 17 August 2020.*

*Amendments dated 14 August 2020 came into effect on 14 August 2020.*

*Amendments dated 28 August 2020 (Minutes No. 151) came into effect on 7 September 2020.*

*Amendments dated 28 August 2020 (Minutes No. 153) came into effect on 28 August 2020.*

*Amendments dated 21 October 2020 came into effect on 21 October 2020.*

*Amendments dated 24 May 2021 came into effect on 24 May 2021.*

*Amendments dated 2 July 2021 came into effect on 2 July 2021.*

*Amendments dated 26 August 2021 came into effect on 1 September 2021.*

*Amendments dated 13 September 2021 came into effect on 15 September 2021.*

*Amendments dated 30 November 2021 came into effect on 01 December 2021.*

*Amendments dated 11 October 2022 came into effect on 11 October 2022.*

*Amendments dated 27 October 2022 came into effect on 27 October 2022.*

*Amendments dated 01 December 2022 came into effect on 01 December 2022.*

*Amendments dated 21 June 2023 came into effect on 21 June 2023.*

*Amendments dated 13 September 2023 came into effect on 13 September 2023.*

*Amendments dated 27 February 2024 will come into effect on 1 March 2024.*

*Amendments dated 10 June 2024 will come into effect on 12 June 2024.*

EXCHANGE TRADING RULES

OF JSC ‘BELARUSIAN UNIVERSAL COMMODITY EXCHANGE’

**CHAPTER 1. GENERAL PROVISIONS**

1. The Rules of exchange trading at JSC ‘Belarusian Universal Commodity Exchange’ (hereinafter referred to as the Rules) are developed in accordance with the Law of the Republic of Belarus ‘On State Regulation of Trade and Public Catering in the Republic of Belarus’ dated 08.01.2014, the Law of the Republic of Belarus ‘On Commodity Exchanges’ dated 05.01.2009, the Resolution of the Council of Ministers of the Republic of Belarus No. 714 ‘On Measures to Develop Exchange Trading at Commodity Exchanges’ dated 16.06.2004, and determine the framework for executing (concluding) (hereinafter referred to as executing) of exchange transactions, and other issues related to the organisation of exchange trading at JSC ‘Belarusian Universal Commodity Exchange’ (hereinafter referred to as the Exchange), except in cases specified in the second part of this item.

The procedure for execution of exchange transactions, other issues of organisation of exchange trading in the derivatives market section of JSC ‘Belarusian Universal Commodity Exchange’ shall be regulated by other by-laws of the Exchange.

*(item 1 as amended by the Minutes of the Board meeting dated 02.11.2012 No. 123, 14.10.2015 No. 107, 22.05.2020 No. 92, 30.11.2021 No. 271)*

2. The Rules shall be binding on exchange trading participants, clients, other stakeholders, and the Exchange.

3. The Exchange communicates the Rules, amendments and additions thereto, other information on its activities, including on the decisions made in respect of exchange trading participants, their clients and other stakeholders, by placing this information on the Exchange official website in the World Wide Web at www.butb.by (hereinafter referred to as the Exchange website), which is an official notification of these persons.

*(part 1 of item 3 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

The Exchange may use other ways of informing exchange trading participants, their clients, and other stakeholders.

4. The Rules use the following key terms and their definitions:

accreditation – granting by the Exchange to legal entities of the Republic of Belarus, individual entrepreneurs registered in the Republic of Belarus, foreign and international legal entities (organisations that are not legal entities) and individuals of the rights to participate in exchange auctions and execution of exchange transactions as visitors to exchange trading or commodity brokers on the basis of exchange services contracts;

non-anonymous sell offer – a commercial proposal from a participant in exchange trading, formulated in accordance with the requirements established by the Exchange Auction Regulations for the relevant section of the Exchange, for concluding an addressed exchange transaction with a specific participant in exchange trading designated as the buyer in that proposal;

non-anonymous buy offer – a commercial proposal from a participant in exchange trading, formulated in accordance with the requirements established by the Exchange Auction Regulations for the relevant section of the Exchange, for concluding an addressed exchange transaction with a specific participant in exchange trading designated as the seller in that proposal.

non-anonymous exchange transaction – an exchange transaction concluded based on a non-anonymous buy or sell offer after the main trading periods of the current trading session by an exchange trading participant with a specific exchange trading participant designated as the seller (buyer), in accordance with the procedure and conditions established by the Exchange Auction Regulations for the relevant section of the Exchange;

exchange quotation – price (tariff) (hereinafter referred to as the price) for the Exchange commodity determined by quotation of prices;

exchange transaction – a contract executed by exchange trading participants in respect of an exchange commodity based on the results of an exchange auction;

exchange trading – activities of the Exchange and exchange trading participants aimed at the execution of exchange transactions;

exchange broker, broker – a participant in exchange trading who provides brokerage services to clients of the exchange broker in concluding exchange transactions on behalf of the client at the client's expense, on behalf of the client at the broker's own expense, and in the broker's own name at the client's expense;

exchange contract – a contract that formalises an executed exchange transaction;

exchange carrier – an organisation that, in accordance with the by-laws of the Exchange, provides exchange trading participants and exchange brokers’ clients with services related to the transportation of commodities offered for exchange trading and (or) sold at exchange auctions;

exchange fee – a fee for the organising and conducting exchange auctions, collected by the Exchange from exchange trading participants, the amount of which is determined in accordance with the law;

exchange warehouse – an organisation that carries out, in accordance with the by-laws of the Exchange, activities related to the acceptance, storage and issuance of exchange commodities, and the performance of other operations related to warehouse activities;

exchange commodity – any items defined by generic characteristics, not withdrawn from circulation, as well as property rights, unless otherwise provided by the Law of the Republic of Belarus of 05.01.2009 ‘On Commodity Exchanges’ and (or) the President of the Republic of Belarus, listed on the commodity exchange in accordance with the legislation. In cases established by the President of the Republic of Belarus or the Council of Ministers of the Republic of Belarus, works and services may be classified as an exchange commodity;

exchange expert – an organisation or individual entrepreneur who, in accordance with the by-laws of the Exchange, carries out work and provides services for the examination of exchange commodities;

exchange auction – procedure of executing exchange transactions;

applicant – an organisation of the Republic of Belarus, a foreign or international organisation, including a non-legal entity, or an individual applying to the commodity exchange for accreditation;

buy offer – a commercial offer of an exchange trading participant to purchase (acquisition) an exchange commodity, drawn up in accordance with the requirements established by the Exchange;

sell offer – a commercial offer of an exchange trading participant to sell (auction off) an exchange commodity, drawn up in accordance with the requirements established by the Exchange and having the force of a public offer;

client of an exchange broker, client – a legal entity of the Republic of Belarus, a foreign, international legal entity (an organisation that is not a legal entity) or an individual who has entered into relevant agreements with an exchange broker for the provision of intermediary services;

price quotation – the discovery of prices for exchange commodities in accordance with the price quotation methodology approved by the Exchange;

legalised documents – documents originating from the territory of foreign states and meeting one of the following requirements:

- have undergone mandatory consular legalisation – if the applicants who are non-residents of the Republic of Belarus are residents of the states that have not acceded to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents, concluded in The Hague on October 5, 1961, or have not concluded agreements with the Republic of Belarus on legal assistance in civil and (or) commercial matters;

- on which a special stamp (Apostille) is affixed in accordance with the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents, concluded in The Hague on October 5, 1961;

- compiled or issued by a competent authority and certified (authenticated) by the official seal of the states with which the Republic of Belarus has concluded agreements on legal assistance in civil and (or) commercial matters;

lot – a batch of exchange commodities offered for sale;

makler – an employee of the Exchange authorised to conduct exchange auctions and monitor proper implementation of these Rules during exchange auctions;

personal account on the Exchange website – a section of the Exchange website in the form of dynamically generated pages containing structured information by exchange trading participants from the Trading System database on the issues of accreditation and admission to exchange auctions, including information on the circumstances that prevent an exchange trading participant (their trader) from being admitted to participate in a trading session, information on exchange transactions executed by an exchange trading participant, signed and registered exchange contracts, as well as other information determined by the Exchange;

exchange auctions visitor – a participant of exchange auctions who executes exchange transactions on his own behalf and at his own expense;

trader’s workstation – a specially equipped place on the trading floor of the Exchange (its branch) and other specially equipped premises, allowing participation in exchange auctions and execution of exchange transactions;

real commodity – exchange commodity, with the exception of property rights, works, and services;

register of transactions of an exchange trading participant – a primary accounting document of the Exchange, prepared, as a rule, in the form of an electronic document and confirming the fact that the Exchange has provided a service for organising and conducting exchange auctions to an exchange trading participant and is the basis for payment of the exchange fee by such a participant;

section – a specialised area of the Exchange activities, within the framework of which exchange trading of one or several groups of exchange commodities is conducted;

commodity admitted to exchange auctions – a batch (lot) of commodities related to exchange trading, the decision on admission of which to exchange auctions has been made by the Exchange;

trading session – a period during which exchange trading participants conclude exchange transactions;

Trading system – a set of databases, technical, software, telecommunications and other means that provide the ability to enter, store and process information necessary for executing exchange transactions and monitoring the fulfilment of obligations under exchange transactions;

trading day – a day on which an exchange auction is conducted on the Exchange;

trader – an individual, a representative of an exchange trading participant, authorised to execute exchange transactions;

exchange trading participant – a legal entity of the Republic of Belarus, a foreign, international legal entity (an organisation that is not a legal entity) or an individual accredited by the Exchange as an exchange auctions visitor and (or) an exchange broker;

exchange auctions participant – an exchange trading participant taking part in exchange auctions;

opening price – the price at which an exchange auction starts or the price of the first executed exchange transaction for a given exchange commodity (group of commodities) in a given trading session;

closing price – the price at which the last exchange transaction for a given exchange commodity (group of commodities) was concluded in a given trading session;

member of the Exchange (the Exchange member) – an exchange auctions visitor or an exchange broker accepted as a member of the Exchange in accordance with the procedure established by the Rules.

*(item 4 as amended by Minutes of the Board meeting dated 14.10.2015 No. 107, 12.11.2015 No. 120, 22.05.2020 No. 92, 30.11.2021 No. 271, 21.06.2023 No. 144)*

**CHAPTER 2. EXCHANGE TRADING PARTICIPANTS**

*(Chapter 2 as amended by the Board Resolution of 14.07.2006 No. 97)*

5. In order to obtain the right to participate in exchange auctions as an exchange auctions visitor or an exchange broker, legal entities and individuals are required to enter into an exchange services contract.

The Exchange may establish specifics for concluding exchange services contracts for certain categories of legal entities and individuals (residents and non-residents of the Republic of Belarus). In such a case, the provisions of these Rules shall apply to the extent that they do not contradict the specifics set by the Exchange.

*(item 5 as amended by the Board Resolutions dated 26.02.2007 No. 9, 13.09.2011 No. 81, 27.02.2024 No. 46)*

6. The exchange services contract for an exchange auctions visitor or commodity broker shall be concluded in the form according to Appendices 1–3 in accordance with the procedure established by the Rules.

*(item 6 as amended by the Minutes of the Board meeting dated 04.12.2008 No. 200, 14.10.2015 No. 107)*

7. Prior to accreditation as an exchange auctions visitor or broker, legal entities and individuals are required to ensure that persons being registered as traders receive certificates of public verification keys for electronic digital signatures issued by the certification centre of the Exchange, in certification centres accredited in the State System of the Management of Public Keys for Verification of Electronic Digital Signatures, or in other certification centres determined by the Exchange (hereinafter referred to as EDS).

*(item 7 as amended by the Minutes of the Board meeting dated 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 keeps records of exchange trading participants in accordance with the established form.

8¹. The following persons may not be accredited as an exchange auctions visitor or broker:

an applicant – a legal entity in the process of liquidation, or reorganisation (except for the case when another legal entity joins such a legal entity);

an applicant – an individual entrepreneur in the process of terminating activities;

an applicant in respect of which economic insolvency (bankruptcy) proceedings have been initiated, except for the case when such an applicant is in an economic insolvency (bankruptcy) procedure applied for the purpose of restoration of solvency (rehabilitation procedure);

an applicant if they and (or) their beneficial owners are included in the list of organisations and individuals involved in terrorist activities compiled by the state bodies of the Republic of Belarus in accordance with the established procedure;

an applicant who has knowingly submitted false information for accreditation (including information (data) that does not correspond to reality, forged documents about facts that are essential for making a decision on accreditation). Knowingly false information does not include word misspellings, omission of words, letters, figures, errors in arithmetic calculations and similar errors;

an applicant in respect of whom the Exchange has made a decision to unilaterally refuse to fulfil the exchange services contract or not to renew it for the next period and less than a year has passed since the date of such a decision, unless otherwise specified by the Exchange;

an applicant on other grounds specified in the Rules.

*(item 8¹ as amended by the Minutes of the Board meeting dated 30.11.2021 No. 271)*

**CHAPTER 3. EXCHANGE AUCTIONS VISITORS**

9. The following may be accredited as exchange auctions visitors on the Exchange:

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

individuals, including foreign citizens and stateless persons.

*(item 9 as amended by the Minutes of the Board meeting dated 04.12.2008 No. 200, 13.09.2011 No. 81, 25.06.2014 No. 77, 18.06.2018 No. 93)*

10. An exchange auctions visitor has the right to execute transactions on the Exchange in their own name and at their own expense.

*(item 10 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117)*

11. Item 11 has been deleted. – *Minutes of the Board meeting dated 01.08.2008 No. 117.*

12. To be accredited as an exchange auctions visitor, an applicant (their authorised representative) shall, using the tools of the Exchange website, generate an application and exchange services contract in the form in accordance with Appendices 1 and 3, sign the specified documents with an EDS and send them to the Exchange in the form of an electronic document.

*(item 12 as amended by the Minutes of the Board meeting dated 27.12.2010 No. 257, 25.06.2014 No. 77, 14.10.2015 No. 107, 22.05.2020 No. 92)*

13. Item 13 has been deleted. – *Minutes of the meeting of the Board dated 28.08.2020 No. 153.*

14. The decision to conclude an exchange services contract for an exchange auctions visitor or to refuse to conclude such a contract shall be made by the Exchange within 3 business days from the date of submission of the documents specified in item 12 of the Rules.

A legal entity or an individual shall be deemed accredited from the moment of signing by the Exchange authorised representative of the exchange services contract for an exchange auctions visitor. Information on accreditation of a legal entity or an individual shall be placed in their personal account of the Exchange website, as well as communicated to them by other means determined by the Exchange.

*(item 14 as amended by Resolution of the Board No. 9 dated 26.02.2007, Minutes of the Board meeting No. 77 dated 25.06.2014)*

15. Item 15 has been deleted. – *Minutes of the Board meeting dated 25.06.2014 No. 77.*

16. The document confirming the rights of a legal entity or an individual to participate in exchange auctions and execute exchange transactions as an exchange auctions visitor is an exchange services contract for an exchange auctions visitor. Upon request of an exchange auctions visitor, the Exchange issues an exchange auctions visitor accreditation certificate (Appendix 7).

*(item 16 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117)*

17. Information on the exchange auctions visitor shall be entered into the Trading System.

17¹. After accreditation, an exchange auctions visitor, in case there is a separate structural subdivision (branch), planning to perform the functions of the exchange auctions visitor shall register such separate structural subdivision (branch).

To register a separate structural subdivision (branch), an exchange auctions visitor shall enter information on the separate structural subdivision (branch) into the Trading System via the tools of the personal account of the Exchange website with the attached scanned sheets of the Charter of the legal entity containing the list of such separate structural subdivisions (branches).

The decision on registration or refusal to register a separate structural subdivision (branch) of an exchange auctions visitor shall be made by the Exchange within 3 business days from the day of submission of documents and data provided for by part 2 of this item.

*(item 17¹ was introduced by the Minutes of the Board meeting dated 19.01.2023 No. 6)*

18. Item 18 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

19. The grounds for termination of accreditation of an exchange auctions visitor shall be as follows:

expiry of the accreditation term;

liquidation or reorganisation of a legal entity (except for the case when another legal entity is merged with such legal entity), termination of entrepreneurial activity by an individual – an exchange auctions visitor;

death of an individual who does not carry out entrepreneurial activity – an exchange auctions visitor;

application of an exchange auctions visitor;

unilateral cancellation by the Exchange to execute the contract for exchange services for an exchange auctions visitor in the following cases:

repeated (two or more times) violations by an exchange auctions visitor during the term of validity of the exchange services contract for the exchange auctions visitor of the legislation of the Republic of Belarus regulating exchange trading, the Rules, other by-laws of the Exchange or the exchange services contract for the exchange auctions visitor;

other cases specified in item 8¹ of the Rules.

In case of reorganisation (merger, joining to another legal entity, division, transformation) of an exchange auctions visitor, compliance with the Rules, other Exchange decisions regulating exchange trading, performance of obligations under the exchange services contract for an exchange auctions visitor – a reorganised legal entity, as well as under exchange contracts (exchange transactions) concluded by such a person, shall be assigned to the legal successor (successors).

*(item 19 as amended by the Minutes of the Board meeting dated 04.12.2008 No. 200, 25.06.2014 No. 77, 30.11.2021 No. 271)*

20. Exchange auctions visitors have the right to:

submit sell and buy offers for exchange commodities to the Exchange;

use services of the Exchange warehouses, experts and carriers;

participate in exchange auctions;

make exchange transactions;

obtain necessary information from the Exchange;

apply to the Exchange Arbitration Commission for consideration of disputes on exchange transactions in accordance with the established procedure (if there is an appropriate arbitration clause);

make proposals on the improvement of the Exchange activities.

*(item 20 as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77, 14.10.2015 No. 107)*

21. Exchange auctions visitors are obliged to:

comply with the legislation of the Republic of Belarus, the Rules, by-laws of the Exchange, and other Exchange decisions regulating exchange trading;

check the Exchange website for availability of information posted by the Exchange on the by-laws adopted by the Exchange, the Exchange decisions, on their amendment or cancellation, and other information related to an exchange auctions visitor;

check their personal account on the Exchange website for the availability of the Exchange posted acts on establishment of violations committed by an exchange trading participant, requests, messages, and other information related to the exchange auctions visitor;

register at least one trader on the Exchange;

inform the Exchange in writing or via the tools of the personal account of the Exchange website about the termination of the trader's authorities not later than the next day from the moment of termination of the trader's authorities;

provide the Exchange with information on all changes made to the documents and information submitted for accreditation by sending the Exchange the relevant notification and (or) supporting documents (if any) within 1 business day from the day of such changes;

provide, upon the Exchange request, the documents necessary to confirm the data specified during accreditation of exchange auctions visitors and (or) trader registration;

implement the decisions of the Exchange on issues of admission to exchange auctions, provision of security, holding of exchange auctions, registration and execution of exchange contracts on executed exchange transactions and other issues;

provide additional information on exchange commodities at the request of the Exchange;

pay exchange fees on executed exchange transactions, as well as other payments and fees charged by the Exchange;

provide the Exchange with information on fulfilment of obligations under executed exchange transactions (contracts) in accordance with the established procedure;

fulfil obligations under executed exchange transactions.

*(item 21 as amended by the Minutes of the Board meeting dated 27.12.2010 No. 257, 17.01.2013 No. 6, 25.06.2014 No. 77, 22.05.2020 No. 92, 30.11.2021 No. 271)*

22. Exchange auctions visitors shall not be entitled to execute exchange transactions with exceeding the limits of the provided collateral

*(item 22 as amended by the Board Resolution dated 26.02.2007 No. 9)*

23. Exchange auctions visitors are liable for:

violations of the Rules;

failure to fulfil the decisions of the Exchange;

failure to fulfil obligations under concluded exchange transactions;

actions of their traders and other authorised representatives who violate the Rules.

*(item 23 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

**CHAPTER 4. EXCHANGE BROKERS**

24. The following may be accredited as exchange brokers on the Exchange:

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

individual entrepreneurs registered in the Republic of Belarus.

A fee shall be charged for accreditation of exchange brokers in the manner and amount determined by the Exchange.

*(item 24 as amended by the Minutes of the Board meeting dated 01.12.2014 No. 140, 14.10.2015 No. 107, 22.05.2020 No. 92)*

25. Brokers execute exchange transactions under the following schemes: on behalf of clients and at their (clients’) expense, on their own behalf at the expense of their clients and on behalf of their clients at their own expense.

The Exchange determines the number of brokers by sections of the Exchange and the schemes of their work.

*(item 25 as amended by the Minutes of the Board meeting dated 01.12.2014 No. 140)*

26. The Exchange sets the following requirements for exchange brokers, unless otherwise specified by the by-laws of the Exchange:

availability of a being registered (have been registered) trader certified according to the procedure established by the Exchange. The total number of traders of a broker must be sufficient to fulfil their obligations in full;

compliance of an applicant (a broker) with evaluation criteria according to Appendix 2¹ to the Rules.

The Exchange refuses to conclude an exchange services contract for a broker to an applicant in case of their non-compliance with the requirements.

The Exchange evaluates the compliance of a broker with the requirements at least once a year.

*(item 26 as amended by the Minutes of the Board meeting dated 01.12.2014 No. 140; 20.02.2018 No. 34, 22.05.2020 No. 92)*

27. For accreditation as a broker, an applicant (their authorised representative):

pays the cost of accreditation services in the order and amount determined by the Exchange;

if there is a person certified by the Exchange and registered as a trader, forms an application and an exchange brokerage services contract in the form in accordance with Appendix 2 to the Rules via the Exchange website tools, attaches a copy of a payment document (receipt) confirming payment for accreditation services (for residents of the Republic of Belarus), signs the specified documents with EDS and sends them to the Exchange in the form of an electronic document;

registers their trader (traders).

The Exchange is entitled to require an applicant to provide additional documents and information, including a report of an independent auditor.

*(item 27 as amended by the Minutes of the Board meeting dated 01.12.2014 No. 140, 14.10.2015 No. 107, 22.05.2020 No. 92)*

28. The decision to conclude an exchange services contract for a broker or to refuse to conclude such a contract is made by the Exchange within 30 calendar days from the date of submission of the relevant documents stipulated by item 27 of the Rules.

An applicant is considered accredited as a broker from the moment an authorised representative of the Exchange signs the exchange services contract for the broker. Information on accreditation of a legal entity or an individual entrepreneur is placed in their personal account on the Exchange website, and is also communicated to them by other means determined by the Exchange.

*(item 28 as amended by the Minutes of the Board meeting dated 01.12.2014 No. 140, 14.10.2015 No. 107, 22.05.2020 No. 92)*

29. Traders of a broker submitting sell and buy offers for an exchange commodity and (or) participating in exchange trading are certified in accordance with the procedure established by the Exchange.

In case of non-compliance by a broker with the requirements specified in part one of this item, the Exchange refuses to accept their sell and buy offers for an exchange commodity and does not allow such a broker (their traders) to participate in exchange auctions.

*(item 29 as amended by the Minutes of the Board meeting dated 01.12.2014 No. 140, 22.05.2020 No. 92)*

30. Item 30 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

31. The document confirming an applicant's right to participate in exchange auctions and execute exchange transactions as a broker is an exchange services contract of a broker. Upon request of a broker, the Exchange issues a certificate of accreditation of a broker (Appendix 9).

*(item 31 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117, 14.10.2015 No. 107)*

32. Item 32 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

33. Information on a broker is entered into the Trading System.

33¹. After the accreditation, a broker, in case there is a separate structural subdivision (branch) planning to perform the functions of a broker, registers such a separate structural subdivision (branch).

To register a separate structural subdivision (branch), a broker enters information about the separate structural subdivision (branch) into the Trading System via the tools of the personal account on the Exchange website, with attached scanned sheets of the Charter of the legal entity containing a list of such separate structural divisions (branches).

The decision on the registration or refusal to register a separate structural subdivision (branch) of a broker is made by the Exchange within 3 business days from the date of submission of the documents and information stipulated for by part two of this item.

*(item 33¹ was introduced by the Minutes of the Board meeting dated 19.01.2023 No. 6)*

34. The grounds for termination of accreditation of a broker are:

expiry of the accreditation term;

liquidation or reorganisation of a legal entity (except for the case when another legal entity is merged with this legal entity), termination of activities of an individual entrepreneur;

application of an exchange broker;

unilateral refusal of the Exchange to fulfil the exchange services contract for a broker in the following cases:

failure of a broker to carry out activities on the Exchange for 3 consecutive months;

non-compliance of a broker with the requirements established by the legislation of the Republic of Belarus and (or) the Rules;

failure to pay (untimely payment) by a broker of accreditation fee;

repeated (two or more times) violations by a broker during the term of validity of the exchange services contract of the legislation of the Republic of Belarus regulating exchange trading, the Rules, other by-laws of the Exchange or the exchange services contract for the broker;

other cases specified in item 8¹ of the Rules.

In the event of reorganisation (merger, joining to another legal entity, division, transformation) of a broker, compliance with the Rules, other Exchange decisions regulating exchange trading, performance of obligations under an exchange services contract for a broker – reorganised legal entity, as well as under exchange contracts (exchange transactions) concluded by such a person, is assigned to a legal successor (successors).

*(item 34 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117, 25.06.2014 No. 77, 22.05.2020 No. 92, 30.11.2021 No. 271)*

35. The functions of an exchange broker are:

intermediation in the execution of exchange transactions by accepting clients' instructions and executing exchange transactions on the best terms for clients;

representing clients' interests by executing exchange operations and making exchange transactions on behalf of clients and at their (clients’) expense, on their own behalf and at the expense of clients, and on behalf of clients at their own (broker’s) expense;

consulting clients on issues related to the execution of exchange transactions, including issues related to the quality and properties of exchange commodities;

documenting exchange transactions, submitting exchange contracts for registration by the Exchange;

other functions ensuring the fulfilment of clients' instructions in accordance with the Rules.

36. Brokers have the right to:

submit to the Exchange sell and buy offers for an exchange commodity;

use services of the Exchange warehouses, experts and carriers;

participate in exchange auctions in accordance with the terms and conditions of the exchange services contract and the Rules;

execute exchange transactions;

obtain necessary information from the Exchange;

make proposals for improving the activities of the Exchange;

apply to the Exchange Arbitration Commission for consideration of disputes on exchange transactions in accordance with the established procedure (if there is an appropriate arbitration clause).

*(item 36 as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77, 14.10.2015 No. 107)*

37. Brokers are obliged to:

comply with the legislation of the Republic of Belarus, the Rules, by-laws of the Exchange, other Exchange decisions regulating exchange trading;

check the Exchange website for availability of information posted by the Exchange on the Exchange adopted by-laws, Exchange decisions, on their change or cancellation, other information related to a broker;

check the personal account on the Exchange website for availability therein of acts on establishing violations committed by an exchange trading participant, requests, messages and other information related to a broker posted by the Exchange;

register a trader (traders) on the Exchange;

provide the Exchange with powers of attorney for traders in the form compliant with Appendices 8¹ or 8³ (if a broker acts on behalf of their client);

register a client with the Exchange before submitting a sell or buy offer for commodities in the interests of such a client;

inform the Exchange about the termination of the trader's authorisation in writing or via the tools of the personal account on the Exchange website no later than the next day from the moment of termination of the trader's authorisation;

provide the Exchange with information on all changes made to the documents and information submitted for accreditation by sending the Exchange the relevant notification and (or) supporting documents, if any, in the form of an electronic document, within 1 business day from the date of such changes;

provide the Exchange with information on all the changes made to the documents submitted for client registration by sending the Exchange the relevant notification and supporting documents, if any, in the form of an electronic document within 3 business days from the day of making such changes. If the information contained in the power of attorney for a trader and (or) extract from the trade register of the country of the client's establishment changes, the originals of such documents taking into account the changes made are submitted to the Exchange within 5 calendar days from the day of sending of the electronic document;

implement the decisions of the Exchange on issues of admission to exchange auctions, provision of security, holding of exchange auctions, registration and execution of exchange contracts on executed exchange transactions and other issues;

register, keep records and store documents related to their activities as a broker, including accounting documents, documents standardised by the Exchange related to the execution and performance of exchange transactions, clients' orders and instructions, as well as confirmation of their performance or non-performance, originals of contracts with clients, etc.;

provide the Exchange upon its request with any documents related to their activities as a broker;

provide additional information on exchange commodities at the request of the Exchange;

pay exchange fees on exchange transactions executed in the interests of clients, as well as other payments and fees charged by the Exchange;

provide the Exchange with information on fulfilment of obligations under concluded exchange transactions (contracts) in accordance with the established procedure;

fulfil its obligations under concluded exchange transactions (contracts);

ensure fulfilment of obligations under exchange transaction (contract) by the client.

The following may be registered as clients of brokers:

legal entities and individuals carrying out entrepreneurial activities in accordance with the established procedure, 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 engaged in entrepreneurial activity – in cases stipulated by legislative acts of the Republic of Belarus.

To register a client (if a broker works under the scheme ‘on behalf of clients and at their expense’ or ‘on behalf of clients at their own (broker’s) expense’) – a legal entity or an individual engaged in entrepreneurial activity in accordance with the established procedure, a broker completes an application in the form in accordance with Appendix 6, sign it with EDS, and also sends to the Exchange the following documents in the form of an electronic document, unless otherwise stipulated by the Exchange by-laws:

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

a scanned copy of the legalised extract from the trade register of the country of the applicant's establishment, issued not later than one year before the date of submission of documents for registration, containing information on registration, legal address and powers of the client's officials (for clients – non-residents of the Republic of Belarus) with translation into the Belarusian or Russian languages;

a scanned copy of the power of attorney for a trader in the form in accordance with Appendix 8¹ (for clients – individuals carrying out entrepreneurial activity in accordance with the established procedure (individual entrepreneurs) – notarised power of attorney, for clients – non-residents of the Republic of Belarus – legalised power of attorney for a trader with translation into the Belarusian or Russian languages, the translator's signature shall be notarised in the Belarusian or Russian languages);

other documents provided at the request of the Exchange.

The originals of the power of attorney for a trader and extracts from the trade register of the applicant's country of establishment, specified in the third and fourth paragraphs of part three of this item, must be submitted to the Exchange within 5 calendar days from the day of sending the electronic document, unless otherwise stipulated by the Exchange by-laws.

To register a client (if a broker operates under the scheme ‘on behalf of clients and at their expense’ or ‘on behalf of clients at their own (broker’s) expense’) – an individual not engaged in entrepreneurial activity, a broker completes an application in the form in accordance with Appendix 61 via the Exchange website tools, signs it with EDS, and also sends to the Exchange the following documents in the form of an electronic document:

a scanned copy of the notarised power of attorney for a trader (Appendix 8³);

a copy of a passport or other identity document containing the client's identification data (personal (identification) number, series and number of the document, name (code) of the body that issued the document, date of issue);

other documents provided at the request of the Exchange.

The original of the power of attorney for a trader specified in the second paragraph of part five of this item must be submitted to the Exchange within 5 calendar days from the day of sending of the electronic document.

The decision on registration or on refusal in registration of a client of a broker is made by the Exchange within 3 working days from the day of receipt of the original documents specified in parts four and six of this item.

To register a client (if a broker operates under the scheme ‘on its own behalf at the expense of clients’), a broker completes an application in the form in accordance with Appendixes 6 or 6¹ via the Exchange website tools and signs it with EDS. The decision on registration of a broker's client is made by the Exchange within one business day from the day of sending an application for registration of such a client.

On the basis of the decision on registration of a broker's client, the information about them is entered into the Trading System.

After the registration of a legal entity being a client of a broker, a broker registers a separate structural subdivision (branch) of the client in case the client has a separate structural subdivision (branch) that plans to perform functions of the client.

To register a separate structural subdivision (branch) of the client, a broker, using the tools of the personal account of the Exchange website, enters into the Trading System information about the separate structural subdivision (branch) of the legal entity that is a client of a broker, with attached scanned sheets of the Charter containing a list of such separate structural subdivisions (branches).

The decision on registration or refusal to register a separate structural subdivision (branch) of a broker's client is made by the Exchange within three business days from the day of submission by a broker of documents and information specified in part 11 of this item.

*(item 37 as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77, 01.12.2014 No. 140, 26.03.2019 No. 50, 22.05.2020 No. 92, 24.05.2021 No. 81, 26.08.2021 No. 158, 30.11.2021 No. 271, 19.01.2023 No. 6)*

37¹. The grounds for refusal to register a client of an exchange broker are:

incomplete, inaccurate and (or) knowingly false information specified during the registration of a client of a broker, and (or) absence of documents stipulated by parts three and five of item 37 of the Rules;

establishment of the fact of non-fulfilment or improper fulfilment by a legal entity or individual registered as a client of a broker of obligations under previously concluded exchange transactions (contracts) and less than a year has passed since such a fact was established, or the fact of non-payment of the exchange fee or fine for violation of the Rules;

legal entity registered as a client of a broker is in the process of liquidation or reorganisation (except for the case when another legal entity joins such legal entity);

individual entrepreneur, registered as a client of a broker, is terminating their activities;

initiation of economic insolvency (bankruptcy) proceedings against a person being registered as a client of a broker, except for the case when such a legal entity or individual entrepreneur is in the economic insolvency (bankruptcy) procedure used to restore solvency (rehabilitation procedure);

inclusion of a person being registered as a client of a broker and (or) their beneficial owners in the list of organisations and individuals involved in terrorist activities, compiled by state bodies of the Republic of Belarus in accordance with the established procedure;

adoption by the Exchange in respect of a person being registered as a client of an exchange broker of a decision to unilaterally refuse to fulfil an exchange services contract for an exchange auctions visitor or a broker or on its non-renewal for the next period, and less than a year has passed since such a decision was taken, unless otherwise established by the Exchange;

adoption by the Exchange in respect of a person being registered as a client of a broker of a decision on termination of their registration as a client of a broker, and less than a year has passed since such a decision was taken, unless otherwise established by the Exchange.

*(item 37¹ as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77, 30.11.2021 No. 271)*

37². The grounds for terminating the registration of a client of a broker are:

termination of accreditation of a broker;

application of a broker to terminate the client's registration;

liquidation or reorganisation (except for the case when another legal entity is merged with such a legal entity) of a legal entity, the termination of the activities of an individual entrepreneur who is a client of a broker;

death of an individual not engaged in entrepreneurial activity who is a client of a broker;

decision of the Exchange on the termination of registration in case of non-fulfilment by a broker's client of obligations under exchange transactions (contracts), as well as in case of the violation of the legislation of the Republic of Belarus regulating exchange trading, the Rules or other decisions of the Exchange;

other cases specified in item 37¹ of the Rules.

*(item 37² was introduced by the Minutes of the Board meeting dated 01.08.2008 No. 117, as amended by the Minutes of the Board meeting dated 04.12.2008 No. 200, 30.11.2021 No. 271)*

38. Brokers do not have the right to:

represent in the same trading session clients wishing to sell an exchange commodity and clients wishing to buy this exchange commodity;

participate in the same trading session as an exchange auctions visitor or a client of a broker wishing to sell an exchange commodity and represent clients wishing to buy this exchange commodity;

participate in the same trading session as an exchange auctions visitor or a client of a broker wishing to buy an exchange commodity and represent clients wishing to sell this exchange commodity;

execute exchange transactions in excess of the limits of the provided security;

represent clients' interests and participate in exchange auctions, if at the moment of such actions no traders are registered on the Exchange.

*(item 38 as amended by the Board resolution dated 26.02.2007 No. 9, by the Minutes of the Board meeting dated 25.06.2014No. 77, dated 22.05.2020 No. 77)*

39. Exchange brokers are liable for:

violation of the Rules;

failure to comply with the decisions of the Exchange management bodies;

actions of their traders and other authorised representatives who violate the Rules;

failure to fulfil obligations by clients of a broker and by a broker on exchange transactions (contracts) concluded in the interests of clients;

*(the firth paragraph of item 39 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

failure to comply with the instructions of clients in the interests of clients in their (broker’s) actions on the Exchange.

**CHAPTER 4¹. EVALUATION OF EXCHANGE TRADING PARTICIPANTS AND THE CLIENTS OF COMMODITY BROKERS**

*(Chapter 4¹ was introduced by the Minutes of the Board meeting dated 10.06.2024 No. 129)*

39¹. At the stage of accreditation of an applicant as an exchange trading participant or registration of a client of a broker, the Exchange evaluates them for the availability of the grounds for the inclusion of these persons in the Register of Exchange Trading Participants and Clients of Brokers executing exchange transactions on certain terms and conditions (hereinafter referred to as the Register).

The inclusion in the Register and exclusion from the Register of an exchange trading participant or a client of a broker are carried out in accordance with the evaluation criteria (Appendix 15) in accordance with the procedure established by this chapter and other by-laws of the Exchange.

When conducting an evaluation, the data and information on the business entity and other persons as of the day of its implementation is used.

39². The Exchange has the right to conduct an evaluation of an accredited exchange trading participant or a client of a broker for availability of the grounds for inclusion of these persons in the Register in accordance with the established evaluation criteria.

The grounds for conducting an evaluation may include:

violation by an exchange trading participant or a client of a broker of the legislation regulating exchange trading, the Rules and other by-laws of the Exchange or an exchange services contract;

information on the existence of insolvency or bankruptcy proceedings against an exchange trading participant or a client of a broker;

information on the decision on financial rehabilitation of an exchange trading participant or a client of a broker taken on the basis of an act of legislation;

information on the decision on liquidation (termination of activity) of an exchange trading participant or a client of a broker taken in accordance with the established procedure;

other circumstances that give grounds to believe that there is a risk of non-fulfilment by an exchange trading participant or a client of a broker of their obligations under exchange transactions (contracts) and exchange services contract.

39³. Information on the inclusion of an exchange trading participant or a client of a broker in the Register is posted in the personal account on the Exchange website no later than the business day following the day of the relevant decision.

39⁴. An exchange trading participant or a client of a broker has the right to apply to the Exchange with a petition to exclude them from the Register. The Exchange reviews the petition within 15 calendar days, evaluates an applicant in accordance with the established evaluation criteria and informs them of the decision taken.

If the Exchange decides to refuse to exclude an exchange trading participant or a client of a broker from the Register, a repeated petition for exclusion from the Register may be submitted by them no earlier than three months from the date of the decision to refuse.

39⁵. The Exchange has the right not to disclose to an exchange trading participant or a client of a broker information on the results of the scoring during their evaluation and the grounds for the evaluation.

39⁶. An exchange trading participant included in the Register or a broker in relation to a client of a broker included in the Register submits sell or buy offers for an exchange commodity and executes exchange transactions subject to the provision of an exchange deposit and only under the following conditions, unless otherwise specified in this item:

under the conditions of 100% prepayment – when buying an exchange commodity;

under the conditions of 100% payment upon delivery – when selling an exchange commodity.

The terms of payment and delivery of an exchange commodity specified in the first part of this item do not apply when exchange trading participants execute non-anonymous exchange transactions, as well as in the case of settlements using the Exchange accounts when selling an exchange commodity for export.

**CHAPTER 5. TRADERS OF EXCHANGE TRADING PARTICIPANTS**

40. Individuals who have reached the age of 18 may be registered as the traders of exchange trading participants on the Exchange:

for legal entities and individuals engaged in entrepreneurial activity in accordance with the established procedure – those in employment or civil law relations with them;

for individuals not engaged in entrepreneurial activity – these individuals directly.

*(item 40 was introduced by the Minutes of the Board meeting dated 04.12.2008 No. 200, as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77)*

41. One individual may be registered as a trader of only one exchange trading participant.

42. To register as a trader, an individual uses the tools of the Exchange website to create an application in accordance with Appendix 10, signs it with an electronic digital signature, and sends it to the Exchange in the form of an electronic document.

*(item 42 as amended by the Minutes of the Board meeting dated 04.12.2008 No. 200, 25.06.2014 No. 77)*

43. The Exchange registers a trader or refuses to register them within 3 business days from the date of sending the documents specified in item 42 of the Rules.

*(item 43 as amended by the Minutes of the Board meeting dated 01.08.2008 № 117, 25.06.2014 № 77)*

44. A trader is considered registered from the moment of entering information about them into the Trading System. The Exchange may issue a registration card of the established form to a trader.

*(item 43 as amended by the Minutes of the Board meeting dated 01.08.2008 № 117, 25.06.2014 № 77)*

44¹. The access of exchange trading participants to the Trading System, the personal account on the Exchange website and other information systems (resources) of the Exchange is carried out using an EDS, and in certain cases established by the Exchange – using individual access parameters (including passwords, codes, etc.).

A trader (other authorised person of an Exchange trading participant) keeps the access parameters and the personal key of the electronic digital signature received by them in secret and ensures their confidentiality.

Loss, transfer to third parties or other violation by a trader (other authorised person of an exchange trading participant) of confidentiality of their access parameters, personal key of electronic digital signature is a violation of the Rules and entails the application to an exchange trading participant, whose interests are represented by a trader (other authorised person of an exchange trading participant), of sanctions stipulated by the Rules and other by-laws of the Exchange.

*(item 44¹ was introduced by the Minutes of the Board meeting dated 01.08.2008 No. 117, as amended by the Minutes of the Board meeting dated 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 trains traders on how to work in the Trading System.
The Exchange has the right to verify traders' knowledge of the legislation of the Republic of Belarus regulating the execution of transactions, wholesale trade, including exchange trading, etc., the Rules and other by-laws of the Exchange (certification) in the manner determined by the Exchange.

*(item 45 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117, 01.12.2014 No. 140, 22.05.2020 No. 92)*

46. The grounds for terminating the registration of a trader are:

a statement of an exchange trading participant on the termination of the trader's authorisation;

a written statement of a trader on the termination of their authority, in case of impossibility of submission of the statement by an exchange trading participant;

the termination of accreditation of an exchange trading participant;

the inclusion of a trader in the list of organisations and individuals involved in terrorist activities, compiled by the state bodies of the Republic of Belarus in accordance with the established procedure;

the decision of the Exchange to terminate the registration in the event of a violation by a trader of the legislation of the Republic of Belarus regulating exchange trading, or the Rules. The adoption of such a decision by the Exchange entails the early termination of the certification of a trader of an exchange broker.

*(item 46 as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77, 01.12.2014 No. 140, 30.11.2021 No. 271)*

**CHAPTER 6. ETHICS OF CONDUCT OF EXCHANGE TRADING PARTICIPANTS**

47. Principles of relations between exchange trading participants

47.1. Exchange trading participants strictly observe the following principles: equality of exchange trading participants, correctness, respect towards each other, financial responsibility, and confidentiality of information received.

47.2. Exchange trading participants shall not participate in exchange transactions executed with the use of manipulation methods or fraudulent actions.

47.3. Exchange trading participants shall not disseminate unreliable information on lots of commodities admitted to exchange auctions.

47.4. Exchange trading participants shall not carry out activities that may negatively affect the real situation on the market.

48. Commodity brokers are obliged to observe the following norms in their relations with their clients:

to provide clients with accurate, correct and sufficient information on the exchange market, as well as on exchange transactions executed on the Exchange in their interests;

any recommendation must be accompanied by an appropriate warning about all possible risks, and forecasts must be clearly labelled as predictions;

a broker has no right to insist on changing the parameters of an exchange transaction executed by them for a client in order to increase income in the form of commission or other income generated by such actions;

clients’ instructions must be executed properly;

not to use the client's funds and goods for their own purposes or in the interests of third parties;

any conflict must be resolved in order to comply with the principle of protecting the interests of a client.

49. Exchange trading participants are prohibited from:

disclosing or divulging client's instructions, executing exchange transactions against the interests of a client or counterparty using information received from a client or information that has become known to a broker as a result of his work;

executing exchange transactions by prior agreement with other exchange trading participants or at a pre-agreed price, except for execution of non-anonymous exchange transactions in accordance with the procedure established by the Exchange;

carrying out fictitious transactions or making exchange transactions that do not provide for a change of the owner of the exchange commodity;

setting unrealistic prices and commission fees, executing exchange transactions contrary to clients' instructions, attempting to monopolise the market by buying up exchange commodities, providing false information about the market.

*(item 49 as amended by the Minutes of the Board meeting dated 21.06.2023 No. 144)*

50. In the course of exchange auctions, traders and their assistants are prohibited from:

entering and leaving the trading floor without the permission of the makler;

using communication means, photo, video and audio equipment without the permission of the makler;

interfering with other participants of exchange auctions;

taking any other actions hindering the normal course of exchange auctions.

51. Exchange trading participants shall ensure an appropriate level of training of traders and shall be fully responsible for their behaviour and activities on the Exchange.

**CHAPTER 7. MEMBERS OF THE EXCHANGE**

52. The members of the Exchange are exchange trading participants admitted to the Exchange membership according to the procedure established by the Rules and other by-laws of the Exchange.

*(item 52 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117, 22.05.2020 No. 92)*

53. The Exchange trading participants may be admitted as members of the Exchange if they:

have been actively involved in the Exchange as an exchange uactions visitor and/or a broker for at least 1 year;

have not violated the Rules during the last calendar year of accreditation prior to submission of an application for admission to the Exchange membership.

54. The Exchange members may use the services provided by the Exchange on a priority basis.

The Exchange may provide guarantees to the Exchange members to ensure the fulfilment of their obligations on exchange transactions at the expense of the guarantee fund formed by the Exchange resources and contributions of the Exchange members.

55. The Exchange members assist the Exchange in achieving the set goals and objectives by participating in the work of the Exchange committees.

56. To be admitted to the Exchange membership, an exchange trading participant submits an application to the Exchange.

57. The decision on admission or refusal to admit an exchange trading participant to the Exchange membership is made by the Exchange Board within 30 working days from the date of application submission. An exchange trading participant is informed about the decision made in writing.

Based on the decision on admission to the Exchange membership an exchange trading participant is issued a certificate in the form according to Appendix 11.

58. The grounds for termination of the Exchange membership are:

an application of an exchange trading member on the termination of their membership;

the termination of accreditation of an exchange trading participant;

the decision of the Exchange to terminate the Exchange membership in case of violation by an exchange trading participant of the legislation of the Republic of Belarus regulating exchange trading, or the Rules.

**CHAPTER 8. EXCHANGE COMMITTEES**

59. Exchange committees are established by the Exchange in sections to analyse and summarise the exchange trading practice, and to develop proposals on the improvement of methods and forms of exchange trading.

60. Exchange committees are advisory bodies of the Exchange and act in accordance with the Regulations on the Exchange committee approved by the Exchange Board.

61. Exchange committees may include the Exchange managers and specialists, the representatives of the Exchange members, the representatives of major producers and consumers of exchange commodities, as well as republican state administration bodies and other organisations (with their consent).

62. The heads of the exchange committees are appointed by the Exchange Board.

63. The activities of the exchange committees are carried out through exchange meetings.

64. The recommendations of the exchange committees shall be brought to the notice of the Exchange Board.

**CHAPTER 9. SUBJECT AND TYPES OF EXCHANGE TRANSACTIONS**

65. The subject of an exchange transaction is the conclusion of an agreement (acquisition of a contract) in respect of an exchange commodity, as well as the right for its sale or purchase.

*(item 65 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

66. The Exchange may execute transactions being the basis for:

arising of rights and obligations in respect of real goods;

arising of rights and obligations in respect of performance of works (rendering of services);

arising of rights and obligations in respect of futures standard contracts.

*(item 66 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

67. Exchange transactions with a real commodity are executed for the purpose of purchase and sale of a particular exchange commodity:

on the basis of preliminary inspection of the commodity;

based on samples;

according to standards;

based on the specified quality of the goods.

68. Exchange transactions may be executed with real goods:

located at the moment of the exchange transaction at the warehouse;

in transit at the moment of the exchange transaction, which is confirmed by relevant documents;

shipped or ready for shipment, which is confirmed by relevant documents;

which will appear in the future.

**CHAPTER 10. SECURITY OF FULFILMENT OF OBLIGATIONS UNDER EXCHANGE TRANSACTIONS**

69. For the purposes of unconditional and timely fulfilment of obligations on exchange transactions, exchange trading participants in cases established by the legislation, by-laws of the Exchange and (or) exchange services contracts shall provide the Exchange with the necessary security of fulfilment of obligations on exchange transactions.

*(item 69 as amended by the Minutes of the Board meeting dated 12.06.2007 No. 25, 21.06.2023 No. 144)*

70. The security of fulfilment of obligations under exchange transactions shall be assessed by the Exchange and shall meet the requirements of sufficiency and reliability.

71. Provided security must guarantee unconditional fulfilment by the parties to exchange transactions of their obligations in full.

72. Security of fulfilment of obligations under exchange transactions may be provided by exchange trading participants:

when selling an exchange commodity:

by monetary funds (deposit) in the order and amount established by the Exchange;

by bank guarantee;

by a guarantee provided by the Exchange in accordance with the established procedure;

by insurance certificate;

when buying an exchange commodity:

by monetary funds deposited to the Exchange account in the amount sufficient to pay the cost of exchange commodities under a particular exchange transaction;

by means listed in paragraphs third to sixth of item 72 of Chapter 10 of the Rules.

The Exchange has the right to establish other methods of security not contradicting the legislation.

*(item 72 as amended by the Minutes of the Board meeting dated 26.02.2007 No. 9, 12.06.2007 No. 25, 14.10.2015 No. 107)*

73. Exchange trading participants, with the consent of the Exchange, may use other methods of ensuring fulfilment of obligations under exchange transactions.

74. If the Exchange has information on financial or other insolvency of an exchange trading participant, on additional methods of ensuring fulfilment of obligations under exchange transactions provided by it, the Exchange has the right to inform other exchange trading participants about it.

*(item 74 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

**CHAPTER 11. PROCEDURE FOR SUBMISSION, ADJUSTMENT, WITHDRAWAL AND SATISFACTION OF ORDERS**

75. Sell or buy offers for an exchange commodity on behalf of exchange trading participants are submitted by their traders subject to the requirements set by the Exchange Auction Regulations for the relevant section of the Exchange.

The specifics of submitting, adjusting, withdrawing and satisfying non-anonymous buy and sell offers are set by the Exchange Auction Regulations for the relevant section of the Exchange.

*(item 75 as amended by Resolution of the Board dated 26.02.2007 No. 9, Minutes of the Board meeting dated 21.06.2023 No. 144)*

76. An exchange commodity is listed for an exchange auction by submission by an exchange trading participant to the relevant Exchange division in accordance with the procedure established by the Exchange Auction Regulations for the relevant section of the Exchange of a sell offer for the exchange commodity admitted to exchange trading.

*(item 76 as amended by the Minutes of the Board meeting dated 21.06.2023 No. 144)*

77. An exchange trading participant wishing to purchase an exchange commodity shall submit to the relevant division of the Exchange a buy offer for the exchange commodity, unless another procedure is established by the Exchange Auction Regulations for the relevant section of the Exchange.

*(item 77 as amended by Resolution of the Board dated 26.02.2007 No. 9, Minutes of the Board meeting dated 21.06.2023 No. 144)*

77¹. Item 77¹ has been deleted. – *Minutes of the Board meeting of 10.06.2024 No. 129. The norms related to keeping the Register of exchange trading participants and the clients of commodity brokers concluding exchange transactions on certain terms have been moved to Chapter 4¹ of the Rules.*

78. Buy and sell offers for an exchange commodity at the execution of exchange transactions with the provision of security are submitted only within the limits of the security deposit provided by the exchange trading participant for fulfilment of obligations, unless otherwise specified by the by-laws of the Exchange.

*(item 78 as amended by the Minutes of the Board meeting dated 12.06.2007 No. 25, 14.10.2015 No. 107, 22.07.2016 No. 86, 22.05.2020 No. 92)*

79. A sell offer may indicate the possibility of price reduction, the buy offer – price increase, unless otherwise stipulated by the Exchange Auction Regulations for the relevant section of the Exchange, as well as the possibility to agree other terms of the exchange transaction in the course of the exchange auctions.

*(item 79 as amended by the Minutes of the Board meeting dated 21.06.2023 No. 144)*

80. Sell and buy offers by exchange trading participants for an exchange commodity are submitted within the time frame specified in the Exchange Auction Regulations for the relevant section of the Exchange.

*(item 80 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

81. The grounds for refusal to accept buy and sell offers and (or) their exclusion from the Register of offers may include:

violation of the established deadline and procedure of an offer submission;

failure to comply with the form and other requirements to the offer set by the Exchange;

absence of documents additionally requested by the Exchange;

failure to provide (provision of incomplete) security for fulfilment of obligations in cases specified by the Exchange;

termination of accreditation of an exchange trading participant or the authority of the trader who submitted the offer;

establishment of the fact of non-fulfilment by an exchange trading participant or an exchange broker's client of obligations under previously concluded exchange transactions (contracts) or the fact of non-payment of a fine for the violation of the Rules;

non-payment by an exchange trading participant of the exchange fee on previously executed exchange transactions;

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

deprivation of the right to participate in exchange trading for a certain period of time for an exchange trading participant acting as a client of an exchange broker;

failure to submit documents confirming fulfilment of obligations under exchange transactions (contracts) in accordance with the procedure and within the time frame established by the Exchange;

establishment of other facts of violations by an exchange trading participant (exchange broker's client) of the Rules or the exchange services contract.

*(item 81 as amended by the Minutes of the Board meeting dated 26.02.2007 No. 9, 01.08.2008 No. 117, 14.10.2015 No. 107, 09.04.2018 No. 62, 28.08.2020 No. 153, 30.11.2021 No. 271, 01.02.2023 No. 16, 21.06.2023 No. 144; paragraphs thirteenth to fifteenth of item 81 have been deleted by the Minutes of the Board meeting dated 13.09.2023 No. 217)*

82. In case of refusal to accept a sell or buy offer, the Exchange shall inform the exchange trading participant about it before the exchange auction starts, unless another procedure is stipulated by the Exchange Auction Regulations for the relevant section, by placing relevant information in their personal account on the Exchange website, as well as by other means determined by the Exchange.

*(item 82 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117, 19.11.2013 No. 131, 21.06.2023 No. 144)*

83. The submission by exchange trading participants of a sell and (or) buy offer for the exchange commodity means their unconditional consent to execute an exchange transaction on the terms and conditions specified in these offers.

*(item 83 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

84. Accepted sell and buy offers for an exchange commodity are subject to registration by the Exchange authorised division and inclusion in the Trading System in accordance with the procedure defined by the Exchange Auction Regulations for the relevant section of the Exchange.

*(item 84 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

85. An exchange trading participant may change the terms of the offer or withdraw it before the start of the trading session within the time frame and in accordance with the procedure established by the Exchange Auction Regulations for the relevant section of the Exchange, unless otherwise stipulated by such Regulations or the Rules.

*(item 85 as amended by the Board resolution dated 26.02.2007 No. 9, Minutes of the Board meeting dated 30.11.2021 No. 271)*

86. The offers on which exchange transactions have been executed are considered fulfilled.

An exchange transaction is considered executed from the moment of its recording by the Trading System, unless otherwise stipulated by the Exchange by-laws, and is formalised by an exchange contract in accordance with the procedure established by the Exchange Auction Regulations for the relevant section of the Exchange.

If necessary, information on a recorded exchange transaction may be printed out according to the form set by the Exchange (Appendix 14), unless another procedure is established by the Exchange Auction Regulations for the relevant section of the Exchange.

*(item 86 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131, 22.05.2020 No. 92, 21.06.2023 No. 144)*

87. Item 87 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

**CHAPTER 12. LISTING OF COMMODITIES AND ADMISSION OF A COMMODITY LOT TO EXCHANGE AUCTIONS**

88. Any commodities not withdrawn from turnover and unrestricted in turnover, as well as property rights can be listed on the Exchange.

In cases established by the President of the Republic of Belarus or the Council of Ministers of the Republic of Belarus, works and services may be referred to as an exchange commodity.

*(item 88 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

89. The list of commodities (groups of commodities) (hereinafter referred to as the List) listed on the Exchange is determined by the Exchange in accordance with the acts of the legislation of the Republic of Belarus and is posted on the Exchange website. It is not allowed to include in the List the commodities in respect of which fixed prices (tariffs) are established by the acts of legislation.

*(item 89 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

90. The names of commodities (groups of commodities) in the List shall correspond to the names of commodity positions of the unified Commodity Nomenclature of Foreign Economic Activities of the Customs Union, the national classifier of the Republic of Belarus OKRB 007-2012 ‘Classifier of Products by Types of Economic Activities’, or other system of classification and coding of commodities (works, services).

*(item 90 as amended by the minutes of the meetings of the Board dated 14.10.2015 No. 107, 20.01.2018 No. 11)*

91. Commodities offered for exchange auctions shall comply with the established standards and other regulatory legal acts in the field of technical standardisation.

92. To offer a particular lot of an exchange commodity for sale at an exchange auction and include it in the register of offers, an exchange trading participant is to submit a sell offer for an exchange commodity listed on the Exchange in accordance with the established procedure, unless another procedure is set by the Exchange Auction Regulations for the relevant section of the Exchange.

*(item 92 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107, 21.06.2023 No. 144)*

93. The Exchange during the period from the moment of submission by an exchange trading participant of a sell offer for commodities, until complete fulfilment by the parties to the exchange transaction (contract) of obligations on delivery and payment for such commodities has the right to take actions aimed at establishing compliance of the information on the exchange commodities specified in the sell offer with their actual volume, quality, origin and location, including by requesting relevant documents from the exchange trading participant and (or) exchange warehouses, exchange experts and exchange carriers, as well as by inspecting the exchange commodity, taking samples, etc.

*(item 93 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

94. Item 94 has been deleted. – *Minutes of the Board meeting dated 14.10.2015 No. 107.*

94¹. Item 94¹ has been deleted. – *Minutes of the Board meeting dated 14.10.2015 No. 107.*

94². The expertise of the quantity and quality indicators of exchange commodities is conducted in accordance with the legislation of the Republic of Belarus as well as technical legal acts and by-laws of the Exchange determining the procedure for its execution.

*(item 94² was introduced by the Minutes of the Board meeting dated 01.08.2008 No. 117, as amended by the Minutes of the Board meeting dated 22.05.2020 No. 92)*

**CHAPTER 13. REGULATIONS ON EXCHANGE AUCTIONS**

95. The Exchange organises exchange auctions by sections.

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

96. The peculiarities of exchange auctions in each section of the Exchange are determined by Exchange Auction Regulations for relevant sections of the Exchange.

*(item 96 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

97. The decision on conducting exchange auctions is made by the Exchange.

98. The date of an exchange auction, the time of the start and end of the trading day, the time of the start and end of each trading session during the trading day, the time of the start and end of offers acceptance, as well as the form and type of an exchange auction are specified by the Exchange in the schedule of exchange auctions. The Exchange brings the schedule of exchange auctions to the notice of exchange trading participants by publishing it on the Exchange website and by other means.

*(item 98 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

99. Within one trading day trading sessions may be held both in one or several sections of the Exchange.

**CHAPTER 14. CONDUCTING EXCHANGE AUCTIONS**

100. Exchange auctions are held on the trading floor of the Exchange (its branches) and other specially equipped premises where the workstation of a makler and workstations of exchange trading participants are located.

*(part 1 of item 100 as amended by the Board resolution No. 97 dated 14.07.2006)*

Exchange auctions in a remote access network are conducted in accordance with the Instruction on Holding Exchange Auctions in a Remote Access Network.

101. By the start of the trading session, the Exchange, unless otherwise stipulated by the Exchange Auction Regulations for the relevant section of the Exchange:

compiles registers of offers;

registers traders and their assistants arriving to the exchange auction;

issues registration cards to traders;

informs traders about registers of submitted offers;

establishes and communicates to exchange trading participants the opening prices, price range, and price increment.

*(item 101 as amended by the Minutes of the Board meeting dated 21.06.2023 No. 144)*

102. A trader of an exchange trading participant, whose buy or sell offer for an exchange commodity is included in the register of offers, is obliged to be present at the exchange auction. The absence of a trader from the exchange auction without prior notification to the Exchange constitutes a violation of the Rules.

*(part 1 of item 102 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117)*

When conducting exchange auctions in a remote access network, the participation of a trader of an exchange trading participant in an exchange auction is confirmed in the manner established by the Exchange Auction Regulations for the relevant section of the Exchange and (or) the Instructions for conducting exchange auctions in a remote access network.

Prior notification of the Exchange about the impossibility of participation of a trader who has submitted a sell or buy offer for a commodity in the exchange auction, as well as the replacement of a trader, is made by exchange trading participants before the start of the trading session by sending to the Exchange, including by fax, a written statement signed by an authorised person of the applicant, in accordance with the sample form and details posted on the Exchange website.

*(part 3 of item 102 was introduced by the Minutes of the Board meeting dated 01.08.2008 No. 117, as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131, 21.06.2023 No. 144)*

103. During the trading session, a visitor of exchange auctions is provided with one workstation on the Exchange trading floor for a trader whose sell (buy) offer for a commodity is included in the register of offers, except for the cases established by the second and third parts of this item.

If there are vacant traders’ workstations on the trading floor of the Exchange, including its branches, the Exchange has the right to provide an exchange auctions visitor with more than one trader’s workstation.

Exchange brokers, as well as legal entities accredited simultaneously as visitors of exchange auctions and exchange brokers are allowed to participate in exchange auctions only from traders’ workstations located on the Exchange trading floor.

No more than one trader of an exchange trading participant may work at one workstation on the Exchange trading floor. In addition to each trader's workstation the Exchange may provide an exchange trading participant with one workstation for an assistant trader who has no right to participate in exchange auctions.

An individual may be admitted to the trading floor as an assistant trader on the basis of an application (Appendix 5) and identity documents of an assistant trader.

Other persons are admitted to the trading floor only with the permission of an authorised person of the Exchange.

*(item 103 as amended by the Minutes of the Board meeting dated 15.12.2008 No. 203)*

104. The authority to conduct exchange auctions and monitor proper compliance with the Rules in the course of an exchange auction are assigned to the makler. The makler may have assistants. The makler and makler's assistants are full-time employees of the Exchange.

105. The makler manages the course of an exchange auction and carries out operational interaction with traders of exchange trading participants in accordance with the Rules.

106. The makler has the right to:

make official announcements and statements on issues related to the procedure for conducting exchange auctions;

require strict compliance of the participants of exchange auctions with the Rules and other requirements established by the Exchange;

suspend the participation in exchange auctions of an exchange trading participant who has committed a violation of the Rules;

extend the end time of the trading session;

refuse to record the fact of exchange transactions in the event that inaccuracies or non-compliance with the legislation of the Republic of Belarus and/or the by-laws of the Exchange are established;

*(the sixth paragraph of item 106 was introduced by the Minutes of the Board meeting dated 01.08.2008 No. 117, as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131, 08.12.2017 No. 164, 22.05.2020 No. 92)*

upon agreement with the Exchange management in case of an emergency:

suspend an exchange auction for up to 60 minutes;

delay the start of an exchange auction for up to 60 minutes;

sign the register of transactions of an exchange trading participant and the consolidated register of exchange transactions of exchange auctions participants (Appendix 16).

*(the tenth paragraph of item 106 was introduced by the Resolution of the Board dated 26.02.2007 No. 9, as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

107. In the event of emergencies, the Exchange has the right to cancel the results of the exchange auctions held on the day of an emergency for all or some sections in order to prevent the violations of the Rules and occurrence of disputable situations.

The situations that may be recognised as emergencies are those that hinder the course of exchange auctions and the fulfilment of obligations under exchange transactions, including force majeure circumstances: fires, accidents, natural disasters, equipment malfunctions and/or failures, software errors, malfunction of communication systems, power supply and other life support systems, as well as situations outside the control of the Exchange related to the occurrence of other circumstances that impede the course of exchange auctions and the execution of exchange transactions, including sharp price changes for exchange commodities.

108. The makler shall be obliged to:

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

monitor the compliance of exchange transactions executed by an exchange trading participant with the provided security for the fulfilment of obligations;

*(the third paragraph of item 108 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

take measures to prevent the occurrence of circumstances that impede the normal course of exchange auctions;

communicate to exchange trading participants the orders of the Exchange and other information related to the procedure for conducting exchange auctions.

109. The makler is responsible for:

ensuring order and discipline during exchange auctions;

compliance with the Rules by participants of exchange auctions.

**CHAPTER 15. FORMS AND TYPES OF EXCHANGE AUCTIONS**

110. Exchange auctions are held in the form of open outcry, electronic or mixed auctions.

*(item 110 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

111. In terms of their content, exchange auctions are subdivided into the following types:

with the bid price maintained;

with increasing price;

with decreasing price;

other types of exchange auctions defined by the Exchange Auction Regulations for the relevant section of the Exchange, not contradicting the legislation of the Republic of Belarus.

In the course of one trading session the makler may combine different types of exchange auctions.

*(item 111 as amended by the Minutes of the Board meeting dated 21.06.2023 No. 144)*

112. The peculiarities of conducting open outcry, electronic and (or) mixed auctions in each section of the Exchange are established by Exchange Auction Regulations for specific sections.

*(item 112 as amended by the Resolution of the Board dated 26.02.2007 No. 9)*

113. Item 113 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

114. Item 114 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

**CHAPTER 16. PROCEDURE FOR REGISTRATION AND EXECUTION OF EXCHANGE TRANSACTIONS. REGISTRATION OF EXCHANGE AUCTIONS RESULTS**

*(chapter 16 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

115. A concluded exchange transaction is formalised by an exchange contract.

116. The generation of an exchange contract, its signing and registration are executed in accordance with the procedures and time frames established by Exchange Auction Regulations for specific sections of the Exchange and other by-laws of the Exchange.

The exchange contract must comply with the terms and conditions of the executed exchange transaction and requirements established by the Rules and other by-laws of the Exchange.

The exchange contract, additional agreement, agreement on cancellation of the exchange transaction (exchange contract) are considered concluded from the moment of their registration on the Exchange.

*(item 116 as amended by the Minutes of the Board meeting dated 22.05.2020 No. 92, 30.11.2021 No. 271)*

117. Refusal or evasion from the obligation to generate and sign the exchange contract, failure to submit it for registration are not the grounds for recognising an executed exchange transaction as invalid. These actions are a violation of the Rules and entail application of appropriate sanctions to the violator.

118. Unilateral cancellation of fulfilment of obligations under an exchange transaction (exchange contract) and unilateral change of its terms and conditions are not allowed, unless otherwise stipulated by legislative acts.

119. Changes to the terms of the exchange contract (except for the name, quantity, and price, unless otherwise specified by the Exchange decisions) or its cancellation are made by mutual agreement of the parties or by court decision.

An additional agreement signed by the parties to an exchange transaction (exchange contract), an agreement on cancellation of an exchange transaction (exchange contract) must be submitted by exchange trading participants for registration to the Exchange not later than the next business day after their conclusion, and a corresponding court decision – not later than the next business day after its receipt by one of the parties to an exchange transaction (exchange contract). Failure to submit the specified documents is a violation of the Rules.

120. Following the results of exchange auctions in the Trading System, a register of transactions of an exchange trading participant in the form established by the Exchange is prepared for each exchange trading participant who made an exchange transaction, which is signed by an authorised employee of the Exchange using EDS and sent to the exchange trading participant by posting in the personal account on the Exchange website, unless otherwise stipulated by the Exchange Auction Regulations for the relevant section of the Exchange.

In the case of the execution of an exchange transaction in a foreign currency, the exchange fee on which is set as a percentage of the amount of the executed exchange transaction, for an exchange trading participant – resident of the Republic of Belarus the exchange fee is calculated in the national currency as a product of the amount of the transaction in foreign currency, the corresponding exchange rate set by the National Bank of the Republic of Belarus as of the date of execution of the exchange transaction, and the exchange fee rate.

*(part two introduced by the Minutes of the Board meeting No. 178 dated 29.12.2017)*

A trader or another authorised representative of an exchange trading participant shall sign the Register of transactions of the exchange trading participant using EDS not later than one business day following the day of execution of the exchange transaction, unless otherwise stipulated by the Exchange Auction Regulations for the relevant section of the Exchange.

If an exchange trading participant fails to sign the Register of transactions of an exchange trading participant in accordance with the procedure and within the time frame specified in the second and third parts of this item, the Exchange may refuse to accept sell and (or) buy offers for an exchange commodity, as well as to register the respective exchange contract, additional agreement thereto, agreement on cancellation of the exchange transaction (exchange contract).

Failure to sign the Register of transactions of an exchange trading participant in the order and within the time frame specified in the second and third parts of this item by an exchange trading participant is a violation of the Rules and may not serve as the grounds for refusal to pay the exchange fee by such a participant.

*(item 120 as amended by the Minutes of the Board meeting dated 12.11.2015 No. 120, 29.12.2017 No. 178, 21.06.2023 No. 144)*

121. Based on the results of exchange auctions, in the Trading System a consolidated Register of exchange transactions by exchange trading participants executed in this trading session is formed, which is signed by the makler or another authorised person of the Exchange.

The Exchange maintains a record of exchange transactions on the basis of consolidated registers of exchange transactions of exchange trading participants executed during trading sessions, which are stored by the Exchange for three years from the end of the corresponding trading session on paper or in the electronic form.

Items 122-130 were excluded. – *Minutes of the Board meeting dated 19.11.2013 No. 131.*

**CHAPTER 17. SETTLEMENT PROCEDURE**

131. Procedure for settlements of exchange trading participants with the Exchange

131.1. Settlements of exchange trading participants with the Exchange are made in accordance with the Rules and exchange services contracts.

131.2. Sub-item 131.2 has been deleted. – *Resolution of the Board dated 26.02.2007 No. 9.*

131.3. Exchange trading participants are charged a fee (exchange fee) in the amount determined by the Exchange upon the agreement with the Ministry of Antimonopoly Regulation and Trade of the Republic of Belarus.

The payment of the exchange fee is made by exchange trading participants within 30 calendar days from the day of execution of an exchange transaction, unless otherwise specified by the Exchange. In case of execution of several exchange transactions, the exchange fee payment is made by exchange trading participants in the chronological order of arrears arising.

*(part two of sub-item 131.3 as amended by Resolution of the Board dated 26.02.2007 No. 9, Minutes of the Board meeting dated 19.11.2013 No. 131, 14.10.2015 No. 107)*

132. Settlements under exchange contracts

132.1. Settlements under an exchange transaction (exchange contract) are made using the Exchange accounts in cases determined by the Exchange.

Exchange trading participants have the right to make settlements using the Exchange accounts in other cases, not specified by part one of this sub-item, by agreement of the parties.

132.2. When making settlements using the Exchange account, the Exchange fulfils the instructions of an exchange trading participant or their client in accordance with the terms and conditions of the exchange contract, the Rules and other by-laws of the Exchange.

*(item 132 as amended by the Minutes of the Board meeting dated 12.06.2007 No. 25, 15.06.2009 No. 87, 14.10.2015 No. 107, 22.05.2020 No. 92, 30.11.2021 No. 271)*

**CHAPTER 18. EXCHANGE TRANSACTIONS FULFILLMENT MONITORING**

133. The Exchange shall be obliged to monitor the fulfillment of registered exchange transactions executed with the provision of security.

The Exchange has the right to monitor the fulfillment of registered exchange transactions not specified in part one of this item.

*(item 133 as amended by the Minutes of the Board meeting dated 12.06.2007 No. 25)*

134. The Exchange monitors the fulfilment of obligations under a registered exchange transaction (contract) using the Trading System.

*(item 134 as amended by the Minutes of the Board meeting dated 30.11.2021 No. 271)*

135. The basis for confirmation of fulfilment of obligations under the exchange transaction (contract) is the information (documents) provided to the Exchange by the exchange trading participants having executed the exchange transaction in the form and procedure specified by the Exchange.

Failure to provide or untimely provision to the Exchange of information (documents) confirming fulfilment of obligations under exchange transactions (contracts) is a violation of the Rules and the grounds for holding an exchange trading participant accountable in the manner established by the Exchange.

*(item 135 as amended by the Minutes of the Board meeting dated 01.08.2008 No. 117, 30.11.2021 No. 271)*

136. Peculiarities of monitoring the fulfillment of exchange transactions (contracts) when exchange trading participants and their clients make settlements on exchange transactions (contracts) using the Exchange accounts

Funds transferred for settlements using the Exchange accounts and as security for fulfilment of obligations under exchange transactions (contracts) and the exchange services contracts are accounted for on the Exchange respective accounts.

*(part two of item 136 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

If an exchange contract provides for payment upon delivery or payment with deferred payment, an exchange broker representing the interests of a buyer or an exchange auctions visitor – the buyer must provide the Exchange with the documents confirming the receipt of the exchange commodity in accordance with the terms of the exchange contract within 3 banking days from the moment of the receipt of the exchange commodity, but not less than 1 banking day before the payment due date. The payment instruction shall be submitted by an exchange trading participant or their client to the Exchange according to the procedure and within the time frame stipulated by the terms of the exchange contract.

If the exchange contract provides for prepayment, then after the funds have been credited to the Exchange account, the Exchange notifies the exchange broker representing the seller's interests or the exchange trading participant – the seller on fulfilment by the buyer of their obligations. Upon receipt of the notification, the exchange broker representing the seller's interests or the exchange trading participant – the seller must ensure the delivery of the exchange commodity to the buyer according to the procedure and within the time frame stipulated by the terms of the exchange contract.

In case of any disagreements between the parties to the exchange contract during the acceptance of an exchange commodity by quality and (or) quantity, the exchange broker representing the interests of the buyer or the exchange trading participant – the buyer shall notify the Exchange in writing within 1 banking day.

Within 1 business day following the day of the receipt from the buyer of an instruction for the transfer of funds or the establishment of the fact of the receipt of commodities by him, the Exchange shall, on the basis of the seller's request, transfer the respective amount from the Exchange account to the seller's account, and also place a notice of this operation in the personal accounts of the participants (in the personal account of the exchange broker).

The Exchange transfers the buyer's funds to the seller's account within the amount on the Exchange accounts and specified in the exchange contract.

*(item 136 as amended by the Minutes of the Board meeting dated 12.06.2007 No. 25, 01.12.2022 No. 263)*

137. Item 137 has been deleted. – *Minutes of the Board meeting dated 12.06.2007 No. 25.*

**CHAPTER 19. PRICING AND QUOTATION**

138. Pricing

138.1. The price for the exchange commodity is established by agreement between the parties to the exchange transaction, unless otherwise stipulated by legislative acts.

*(sub-item 138.1 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107)*

138.2. The price level on the Exchange is determined by the ratio of supply and demand for exchange commodities during an exchange auction.

138.3. The Exchange takes measures to prevent artificial overpricing or underpricing of exchange commodities and to avert price manipulation.

Price manipulation may include actions of exchange trading participants aimed at artificial change of the price for the exchange commodity for the purpose of making profit from a transaction with this exchange commodity or obtaining other benefits by:

simultaneously placing buy and sell offers for the same exchange commodities by the same participant at prices that significantly deviate from current market prices for similar exchange commodities;

executing exchange transactions that do not result in the change of ownership of the exchange commodity;

creating market conditions favourable for oneself, exerting information pressure on the market, including disseminating misleading information about the state of the market of commodities (works, services) and its participants, demonstrating fictitious price trends or false impression of liquidity.

*(sub-item 138.3 as amended by the Minutes of the Board meeting dated 14.10.2015 No. 107, 08.12.2017 No. 164)*

138.4. When executing exchange transactions, exchange trading participants – sellers shall comply with the requirements of legislative acts regulating pricing issues.

*(sub-item 138.4 was introduced by the Minutes of the Board meeting dated 11.10.2022 No. 231, as amended by the Minutes of the Board meeting dated 27.10.2022 No. 237)*

139. Price quotation

139.1. Price quotation on the Exchange is carried out for the purpose of obtaining reliable information on prices for exchange commodities sold on the Exchange taking into account the current market conditions.

139.2. Quotation of prices for exchange commodities is conducted by the Exchange in accordance with the methodology approved by the Exchange separately for each type of exchange commodities (group of commodities) depending on the conditions of execution of exchange transactions.

On the Exchange, prices are quoted only for the most important commodities that are continuously offered for sale at exchange auctions.

When quoting prices, the Exchange has the right not to take into account separate values of prices of sellers, buyers, and exchange transactions that have occurred under the influence of random price-forming factors, including those resulting from price manipulation, which do not reflect the real market situation.

*(sub-item 139.2 of item 139 as amended by Resolution of the Board No. 9 dated 26.02.2007)*

139.3. Exchange quotations are of reference nature and are indicative for exchange trading participants and other stakeholders, unless otherwise specified by the legislation of the Republic of Belarus or by-laws of the Exchange.

*(sub-item 139.3 as amended by the Minutes of the Board meeting dated 21.06.2023 No. 144)*

139.4. Upon the request of stakeholders, the Exchange may provide information on exchange quotations and commodity market conditions in accordance with the procedure determined by the Exchange.

**CHAPTER 20. RESOLUTION OF DISPUTES ON EXCHANGE TRANSACTIONS**

140. Disputes on exchange transactions are considered by the Exchange Arbitration Commission or court in accordance with the agreement of the parties to the exchange transaction, unless the parties have chosen another dispute resolution procedure in accordance with the legislation.

*(item 140 as amended by the Minutes of the Board meeting dated 27.12.2010 No. 257)*

141. The procedure for consideration of disputes by the Arbitration Commission is determined by the Regulations of the Arbitration Commission of the Exchange.

142. An appeal against the decision of the Exchange Arbitration Commission is made in accordance with the procedure and on the grounds stipulated by the legislation of the Republic of Belarus.

*(item 142 as amended by the Minutes of the Board meeting dated 27.12.2010 No. 257)*

142¹. The effective decision of the Exchange Arbitration Commission shall be binding and shall be subject to execution within the time frame specified therein.

Information about the execution of the decision, either in full or in part, must be sent by the parties to the arbitration proceedings to the Exchange Arbitration Commission within five business days following the day of execution, with the provision of supporting documents.

In any case, information on the progress of the execution of the decision must be sent no later than 60 days from the date the decision comes into force.

The Exchange has the right to demand from the party to the arbitration proceedings, as well as from an exchange broker, in relation to their client – the debtor, the submission of information and documents on the full or partial execution of the decisions of the Arbitration Commission of the Exchange.

*(item 1421 was introduced by the Minutes of the Board meeting No. 144 dated 21.06.2023)*

**CHAPTER 21. RESPONSIBILITY OF THE EXCHANGE AND EXCHANGE TRADING PARTICIPANTS**

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

144. For non-fulfilment or improper fulfilment of obligations under exchange transactions (contracts), exchange trading participants bear responsibility in accordance with the legislation of the Republic of Belarus and the Rules.

*(item 144 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

**CHAPTER 22. SANCTIONS FOR VIOLATION OF THE RULES**

145. In accordance with the terms and conditions of the Exchange services contract, the Exchange may apply the following sanctions to an exchange trading participant for violating the Rules:

warning;

fine;

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

suspension or termination of the Exchange membership.

146. The procedure and terms of application of sanctions are determined by the Regulations on the Procedure and Terms of Application of Sanctions at JSC ‘Belarusian Universal Commodity Exchange’.

*(item 146 as amended by the Minutes of the Board meetings dated 05.05.2017 No. 61, dated 21.10.2020 No. 185)*

147. Sanctions applied by the Exchange to exchange trading participants

147.1. For non-compliance of conditions of an offer submitted by an exchange broker with his client's instructions, the Exchange has the right to issue a warning to an exchange broker or impose a fine of three to ten basic units or deprive them of the right to participate in exchange auctions for a period of up to three months.

147.2. For the absence of a trader of an exchange trading participant, whose sell (buy) offer for an exchange commodity is included in the respective register of offers, at the exchange trading auction without prior notification of the Exchange, the Exchange has the right to issue a warning to the exchange trading participant or impose a fine of one to five basic units or deprive them of the right to participate in exchange auctions for a period of up to three months.

147.3. For failure to meet the time frame for withdrawal (recall) from the exchange auctions of sell (buy) offers for commodities or their adjustment, the Exchange has the right to issue to an exchange trading participant a warning or impose a fine of one to five basic units or deprive them of the right to participate in exchange auctions for a period of up to three months.

147.4. For failure to sign an exchange contract or the register of transactions of an exchange trading participant within the time frame established by the Exchange by-laws, the Exchange has the right to impose on the exchange trading participant\* a fine of ten to fifty basic units or deprive them of the right to participate in exchange auctions for a period of up to six months.

*\** ***Note:*** *in accordance with the Minutes of the Board meeting dated 24.08.2015 No. 86, a sanction in the form of a warning may be applied for violations stipulated in sub-item 147.4.*

*(sub-item 147.4 as amended by the minutes of the Board meeting dated 19.11.2013 No. 131, 22.05.2020 No. 92)*

147.5. For failure to meet the time frame for generation and (or) submission for registration of the exchange contract, additional agreement to the exchange contract, agreement on cancellation of the exchange contract (exchange transaction), the Exchange has the right to issue to the exchange trading participant a warning or impose a fine of three to five basic units or deprive them of the right to participate in exchange auctions for a period of up to two months.

*(sub-item 147.5 as amended by the Minutes of the Board meeting dated 19.11.2013 No. 131)*

147.6. For non-fulfilment or improper fulfilment of obligations under an exchange transaction (exchange contract), the Exchange has the right to impose on the exchange trading participant\*, who made such a transaction and is a party to the exchange contract, a fine\*\* of up to 10% of the amount of the exchange transaction or deprive them of the right to participate in exchange auctions for a period of up to three months.

For failure (improper provision) by an exchange broker, who is not a party to the exchange contract, of fulfilment by their client of obligations under an exchange transaction (exchange contract), the Exchange has the right to impose on the exchange broker\*, who made such a transaction, a fine\*\* of five to twenty basic units or deprive them of the right to participate in exchange auctions for a period of up to three months.

*\** ***Note:*** *in accordance with the Minutes of the Board meeting dated 24.08.2015 No. 86, a sanction in the form of a warning may be applied for violations stipulated in sub-item 147.6.*

*\*\** ***Note:*** *in accordance with the Minutes of the Board meeting dated 18.11.2019 No. 232, for violations stipulated by sub-item 147.6 committed by an exchange trading participant repeatedly within one year after application of the sanction in the form of a warning for the same violations, the Exchange may apply to the exchange trading participant a sanction in the form of a fine of one basic unit for each violation or deprive the exchange trading participant of the right to participate in exchange auctions for a period of up to three months.*

147.7. For submission to the Exchange of unreliable data on the commodities offered for exchange trading, on fulfilment of obligations under concluded exchange transactions (contracts), or other inaccurate information, as well as for failure to submit, or for violation of the deadlines for submission of information on changes made to the submitted documents for conclusion of an exchange services contract, the Exchange has the right to impose on an exchange trading participant\* a fine of one to ten basic units or deprive them of the right to participate in exchange auctions for a period of up to three months.

*\** ***Note:*** *in accordance with the Minutes of the Board meeting dated 24.08.2015 No. 86, a sanction in the form of a warning may be applied for violations stipulated in sub-item 147.7.*

*(item 147.7 as amended by the Minutes of the Board meeting dated 25.06.2014 No. 77)*

147.8. For violation of the Rules not provided for by sub-items 147.1-147.7 and 147.10, the Exchange has the right to issue a warning to an exchange trading participant or impose a fine of one to five basic units or deprive them of the right to participate in exchange auctions for a period of up to two months.

*(sub-item 147.8 as amended by the Minutes of the Board meeting dated 27.08.2019 No. 157)*

147.9. For violations of the Rules provided for by sub-items 147.1-147.8 and 147.10 committed by an exchange trading participant being a member of the Exchange repeatedly within one year after the application of sanctions for the same violations, the Exchange has the right to apply a sanction in the form of suspension or termination of the Exchange membership instead of sanctions provided for by the above sub-items.

*(sub-item 147.9 as amended by the Minutes of the Board meeting dated 27.08.2019 No. 157)*

147.10. For a violation of the Rules stipulated by the third paragraph of item 49, the Exchange has the right to impose on an Exchange trading participant a fine of 10% of the amount of the exchange transaction or deprive them of the right to participate in exchange auctions for a period of up to six months.

147.11. For violations of the Rules specified in sub-items 147.1-147.8 committed by an exchange trading participant repeatedly within one year after the application of the sanction in the form of a warning for violations provided for by the same provision of the Rules (hereinafter referred to as repeatedly), the Exchange has the right to apply the sanction in the form of a fine or deprivation of the right to participate in exchange auctions, provided for the corresponding violation of the Rules.

If the Exchange decides to apply a sanction according to the procedure specified in part one of this sub-item to an exchange broker for violation of the Rules specified in part two of sub-item 147.6, the sanction shall be applied in the case of repeated failure to fulfil or improper fulfilment of obligations by the respective client.

*(sub-items 147.10-147.11 introduced by the Minutes of the Board meeting dated 27.08.2019 No. 157)*

148. The application of sanctions shall not exempt an exchange trading participant from the fulfilment of obligations under the exchange transaction (contract) and the exchange services contract.

*(item 148 was introduced by the Minutes of the Board meeting dated 01.08.2008 No. 117, as amended by the Minutes of the Board meeting dated 01.02.2023 No. 16)*