APPROVED

 Resolution of the Board

of JSC ‘Belarusian Universal Commodity Exchange’ dated 30.12.2005 No. 8

(as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 29.07.2013 No. 90, 17.09.2013 No. 106, 03.10.2013 No. 114, 21.11.2013 No. 132, 22.07.2014 No. 87, 20.11.2014 No. 129, 13.03.2015 No. 29, 05.05.2015 No. 51, 04.12.2015 No. 130, 16.03.2016 No. 25, 28.06.2016 No. 68, 19.10.2016 No. 119, 22.02.2017 No. 19, 27.04.2017 No. 52, 10.07.2017 No. 89, 08.12.2017 No. 164, 16.02.2018 No. 29, 27.04.2018 No. 70, 10.10.2018 No. 149, 24.01.2019 No. 15, 27.06.2019 No. 119, 23.10.2019 No. 205, 14.01.2020 No. 8, 26.02.2020 No. 45, 31.03.2020 No. 63, 13.04.2020 No. 76, 30.06.2020 No. 119, 11.08.2020 No. 139, 01.02.2021 No. 14, 01.03.2021 No. 35, 15.09.2021 No. 186, 05.10.2021 No. 215, 30.11.2021 No. 271, 05.04.2022 No. 91, 15.08.2022 No. 195, 11.10.2022 No. 231, 27.10.2022 No. 237, 03.11.2022 No. 242, 18.01.2023 No. 4, 07.03.2024 No. 57, 31.07.2024 No. 167, 20.09.2024 No. 217; 29.10.2024 No. 250, 19.12.2024 No. 280, 31.01.2025 No. 18, 05.02.2025 No. 23, 07.02.2025 No. 27)

REGULATIONS

ON EXCHANGE AUCTIONS IN THE METAL PRODUCTS SECTION

1. GENERAL PROVISIONS

1.1. These Regulations are developed in accordance with the Rules of Exchange Trading at JSC ‘Belarusian Universal Commodity Exchange’ approved by Resolution of the Board of JSC ‘Belarusian Universal Commodity Exchange’ dated November 22, 2005, No. 3 (the ‘Rules’), and define the key aspects of exchange auctions for commodities admitted to exchange trading in the Metal Products Section of JSC ‘Belarusian Universal Commodity Exchange’ (the ‘Exchange’).

*(subparagraph 1.1 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45)*

1.2. These Regulations use terms and their definitions set out in the Law of the Republic of Belarus ‘On Commodity Exchanges’, Standard Rules of Exchange Trading at Commodity Exchanges approved by Resolution of the Council of Ministers of the Republic of Belarus dated August 6, 2009, No. 1039, Resolution of the Council of Ministers of the Republic of Belarus dated June 16, 2004, No. 714 ‘On Measures to Promote Development of Exchange Trading at Commodity Exchanges’ (Resolution No. 714), the Rules, and other by-laws of the Exchange, as well as the following terms and their definitions:

active buy offer shall mean a buy offer submitted in accordance with the provisions of paragraph 2 of these Regulations and activated in the Trading System, or submitted in the course of the trading session in accordance with the provisions of subparagraph 3.4.18 of these Regulations;

exposition time shall mean the period of time during which the buyer cannot consummate the exchange transaction, and the sellers are able to adjust their sell offers (blocks of sell offers);

counteroffer shall mean a buy offer generated in the course of the trading session on the basis of a sell offer by modifying one or more of its parameters: volume, price, payment terms, delivery terms;

lot shall mean a commodity position (batch of homogeneous commodities), including the name of the commodity, its brand, standard size (as defined by the existing standards and technical regulations of the Republic of Belarus on technical norm-setting and standardization), quantity, and price;

commodity in transit shall mean any commodity which is owned (is under economic or operational control) by the exchange trading participant acting in the capacity of the seller, or by its client, at the time of submission of the sell offer, but is on board of a means of transportation, and has not cleared customs;

future commodity shall mean any commodity, where its manufacture is confirmed by the manufacturer, or its supply is guaranteed by the marketing organization of the manufacturer, and the possibility of its delivery to the exchange trading participant acting in the capacity of the seller, or to its client, within a certain period of time is guaranteed by the owner of such commodity;

commodity at the warehouse shall mean any commodity which is owned (is under economic or operational control) by the exchange trading participant acting in the capacity of the seller, or by its client, at the time of submission of the sell offer;

free buyer’s warehouse shall mean the delivery basis where the seller is deemed to have performed its delivery obligations when it delivers the goods directly to the buyer’s warehouse located in the Republic of Belarus. The goods shall be unloaded by, and at the expense of, the buyer;

free seller’s warehouse shall mean the delivery basis where the seller is deemed to have performed its delivery obligations when it makes the goods available for pickup by the buyer directly at the seller’s warehouse located in the Republic of Belarus. The goods shall be loaded by, and at the expense of, the seller;

free receiving station shall mean the delivery basis where the seller is deemed to have performed its delivery obligations when it delivers the goods to the receiving railway station specified by the buyer. The goods shall be unloaded by, and at the expense of, the buyer;

tick shall mean the amount, as set by the Exchange, by which the starting or current price of the exchange commodity is increased (decreased) during the trading period;

block of offers shall mean two or more sell (buy) offers which are related to a commodity from the same warehouse, as generated by the seller (buyer) in the course of the ‘Purchase of Metal from the Seller’s Warehouse’ exchange auction, and have the same delivery and payment terms;

alternative block of sell counteroffers shall mean a block of offers of the seller with delivery and/or payment terms differing from those of the block of buy offers;

identical block of sell counteroffers shall mean a block of offers of the seller which is generated on the basis of a block of buy offers, and is fully consistent with it as regards delivery and payment terms.

*(subparagraph 1.2 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 21.11.2013 No. 132, 20.11.2014 No. 129, 08.12.2017 No. 164, 26.02.2020 No. 45, 19.12.2024 No. 280)*

1.3. For the purposes of these Regulations, the term ‘name of the commodity’ shall mean the combination of the following parameters: exact name of the commodity, its standard size, brand, fraction, standard (GOST, TU, or other technical regulation), and qualitative characteristics of the commodity.

*(subparagraph 1.3 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45)*

1.4. The following exchange auctions shall be conducted in accordance with these Regulations:

ferrous metals and articles manufactured from ferrous metals (domestic market);

ferrous metals and articles manufactured from ferrous metals (domestic market, delivery vs payment[[1]](#footnote-1)\*);

non-ferrous metals and articles manufactured from non-ferrous metals (domestic market);

cabling and wiring products (domestic market);

purchase of metal from the seller’s warehouse (domestic market);

coal and coke (domestic market);

ferrous and non-ferrous metal scrap and waste, ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals (foreign market);

cabling products for the construction of the Belarusian NPP (domestic market);

pipeline products for the construction of the Belarusian NPP (domestic market).

The schedule of exchange auctions in the Metal Products Section shall be published on the official website of JSC ‘Belarusian Universal Commodity Exchange’ on the internet global computer network at www.butb.by (the ‘Exchange website’).

*(subparagraph 1.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 27.04.2018 No. 70, 26.02.2020 No. 45, 13.04.2020 No. 76)*

1.5. In the course of execution of exchange transactions, the exchange trading participants acting in the capacity of sellers shall comply with the requirements of legislative acts regulating pricing matters, and shall bear liability for violation of such requirements.

If the price of the commodity to be purchased is regulated by legislative acts, it shall be indicated in the relevant buy offer by providing the appropriate information (with reference to the legislative act or to the purpose for which the commodity is being purchased) in the ‘Additional Information’ field (parameter).

The seller shall note such information, and, if the price determined upon completion of the exchange auction does not comply with the requirements of the pricing legislation, shall notify the Makler accordingly within 20 minutes following the time of execution of the exchange transaction. In such event, the Makler shall exclude the information about such transaction which does not comply with the applicable legislation of the Republic of Belarus from the Trading System. *(subparagraph 1.5 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 11.10.2022 No. 231, 27.10.2022 No. 237, 18.01.2023 No. 4)*

2.PROCEDURES FOR OFFERING OF COMMODITIES AT EXCHANGE AUCTIONS. OFFER SUBMISSION DEADLINES

2.1. To participate in an exchange auction in the Metal Products Section (the ‘exchange auction’), the exchange trading participant shall submit a sell (buy) offer for the relevant commodity using the program module ‘Submission of Offers to Exchange Auctions in the Metal Products Section (User Manual)’ (the ‘Program Module’). All offers shall be drawn in accordance with the commodity nomenclature handbook of the Program Module.

When submitting the buy offer for a commodity with the standard size indicated as ‘see spec.’, the name, standard size, brand, standard, code under the Harmonized Commodity Description and Coding System of the Eurasian Economic Union, qualitative characteristics, and quantity shall be as provided in the specification to the offer in an Excel file drawn in accordance with the form provided in the appendix to these Regulations. The specification shall be attached to the offer with automatic assignment of the number corresponding to the number of the offer, and shall constitute an integral part of the offer.

If the value in the ‘standard size’ field of the commodity sell offer is ‘see spec.’, such offer shall be generated on the basis of the relevant buy offer. The name, standard size, brand, standard, code under the Harmonized Commodity Description and Coding System of the Eurasian Economic Union, qualitative characteristics, and quantity of the commodity shall be provided in the specification to the offer contained in an Excel file which shall be automatically assigned the number corresponding to the number of the offer, and shall constitute an integral part of the offer.

When submitting a buy offer for a commodity in accordance with the design and estimate documentation or drawings, it shall be necessary to enter the value ‘according to drawings’ in the ‘standard size’ field, and the number of the set of design documents (drawings) in the ‘standard’ field, and attach such set of design documents (drawings) to the offer. The design and estimate documentation and drawings shall be prepared in accordance with the applicable requirements of the applicable legislation of the Republic of Belarus.

The sell offer for the commodity specified in the fourth part of this subparagraph shall be generated on the basis of the buy offer, using the value ‘according to drawings’ in the ‘standard size’ field, and the number of the set of design documents (drawings) in the ‘standard’ field.

The buy (sell) offers with the values ‘see spec.’ and ‘according to drawings’ in the ‘standard size’ field shall be submitted only for one trading session, and shall not be transferred to exchange auctions conducted on other dates.

If necessary, at the time of submission of the sell offer of a commodity, the seller which is the manufacturer of such commodity may input the following text in the ‘Additional Information’ field: ‘Sale to Marketing Organizations (Official Trade Representatives)’. The terms ‘manufacturer’ and ‘marketing organization (official trade representative)’ shall be used in the meanings ascribed to them in Resolution No. 714.

Concurrently with the submission of the sell offer, the seller shall send to the e-mail address metall@butb.by the list of exchange trading participants authorized to act as the marketing organizations (official trade representatives) of the manufacturer.

Exchange auctions with such offers shall be conducted during a separate trading session in accordance with the procedure stipulated by subparagraph 3.4 of paragraph 3 of these Regulations.

The seller shall be responsible for the substantiation of inclusion of the exchange trading participants in the list of marketing organizations (official trade representatives). The Exchange may request to provide the documents confirming the status of any manufacturer and marketing organization (official trade representative).

The Exchange shall make amendments to the commodity nomenclature handbook of the Program Module to reflect changes in the name of the commodity, its standard size, brand, standard (GOST, TU), code under the Harmonized Commodity Description and Coding System of the Eurasian Economic Union, and manufacturer within two business days from date of provision by the exchange trading participant of documents confirming such changes. The exchange trading participant providing the confirming documents shall be responsible for the accuracy of the information contained in such documents.

If the applicable legislative acts impose on the exchange trading participant acting in the capacity of the buyer the obligation to have the purchase of certain commodities (groups of commodities) endorsed by government bodies (organizations), commissions, or other entities, such exchange trading participant shall independently make the resolution regarding the need to obtain such endorsement. It shall not be necessary to submit to the Exchange any documents confirming availability of such endorsement.

It shall be permitted to specify in the commodity buy offers submitted by the buyers specified in subparagraph 1.1 of paragraph 1 of Resolution of the Council of Ministers of the Republic of Belarus dated 15.03.2012 No. 229 ‘On Improvement of Relations in the Area of Procurement of Goods (Works, Services) Financed with own Funds’ or in the appropriate resolutions of local Councils of Deputies, and in the commodity buy offers submitted by exchange brokers if they submit such offers on behalf of such buyers, information on execution of transactions only with the sellers not included in the Register of Suppliers (Contractors, Providers) Temporarily Barred from Procurement Activities created and maintained by the Ministry of Antimonopoly Regulation and Trade of the Republic of Belarus. If the Trading System records a transaction executed by the buyer with a seller included in such Register, the seller or the buyer may, within 20 minutes from the time of execution of such exchange transaction, shall have the right to serve an appropriate notice to the Makler. In such event, the Makler shall delete the information about such transaction from the Trading System. If the Makler does not receive such notice, the transaction shall be recorded in the Trading System, and the exchange transaction executed between the parties shall be formalized in an exchange contract in accordance with the procedure stipulated by these Regulations.

If it is necessary to purchase any commodities manufactured in the Republic of Belarus, the buyer may indicate ‘Belarus’ in the ‘Country of Origin’ field of the buy offer.

 It shall not be permitted to submit sell offers with respect to the commodities included in the Register of Hazardous Products Banned from Importation into and/or Circulation in the Republic of Belarus.

*(subparagraph 2.1 as amended by Minutes of the Board Meeting of* *JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 19.10.2016 No. 119, 27.04.2017 No. 52, 24.01.2019 No. 15, 15.09.2021 No. 186, 05.10.2021 No. 215, 15.08.2022 No. 195, 03.11.2022 No. 242, 18.01.2023 No. 4, 29.10.2024 No. 250, 07.03.2024 No. 57, 19.12.2024 No. 280)*

2.2. When submitting sell offers for the sale of commodities in the domestic market using the Program Module, the exchange trading participants which are residents of the Republic of Belarus shall use the terms ‘free buyer’s warehouse’, ‘free seller’s warehouse’, and ‘free receiving station’ in the meanings ascribed to them in subparagraph 1.2 of these Regulations. Unless otherwise stipulated by these Regulations or Exchange resolutions, the price of the commodity in such offers shall be expressed in Belarusian rubles, and exchange trading participants which are residents of the Republic of Belarus may specify the price of the commodity in their sell offers in a foreign currency only if the settlements under the relevant exchange transactions shall, upon their consummation, be made in such foreign currency.

*(subparagraph 2.2 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 03.10.2013 No. 114, 11.08.2020 No. 139, 05.04.2022 No. 91)*

2.3. All sell (buy) offers shall contain accurate and correct information on the relevant commodity.

The sell offer shall contain a reference to the manufacturer which produces the commodity in accordance with the stated characteristics (standard size, brand, standard).

If the weight of any commodity can be measured using different methods (theoretical method, physical method, etc.), the exchange trading participants shall, at the time of submission of the sell (buy) offers for such commodity, indicate the specific method which shall be used at the time of both shipment and acceptance of such commodity. In the absence of such indication in the sell offer, the weight of the commodity at the time of its acceptance shall be measured using the physical method.

If the price of the commodity in the sell (buy) offer deviates from the average market price of similar commodities by ±50%, the Exchange may reject such offer.

It shall not be permitted to include in the sell (buy) offer any information which is contrary to the information on the commodity contained in the offer (name, standard size, brand, fraction, standard (GOST, TU, other technical regulation), manufacturer), as well as any information designed to restrict entrepreneurial activities and/or competition, except where it is necessary to ensure compatibility of the commodities being purchased with the commodities already used by the buyer, or where the commodity is subject to additional or more stringent requirements to its quality, technical and functional characteristics, and safety, as well as to other requirements related to the determination as to whether the commodity being supplied meets the needs of the buyer as specified in the procurement documentation developed by the buyer. The buyer shall be responsible for the substantiation of the requirements imposed on the commodities being purchased. The Exchange may request that the exchange trading participant provide documents substantiating the requirements imposed on the commodities being purchased.

It shall not be permitted to include in the sell (buy) offer any payment and/or delivery terms which are contingent upon performance of any obligations under previously executed transactions.

If any commodity is to be delivered on the terms which imply the need for the buyer to complete customs formalities prior to importation of such commodity, as well as the need to pay import duties, taxes, or other charges, the sell offer shall contain the obligation of the seller to provide documents required for the customs clearance of importation of such commodity, and the obligation to indemnify the buyer for any losses sustained as a result of non-provision (late provision) of such documents.

The exchange trading participant shall be responsible, to the extent stipulated by applicable legislation of the Republic of Belarus and the Rules, for the accuracy and correctness of the information provided in the commodity sell (buy) offer.

*(subparagraph 2.3 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 17.09.2013 No. 106, 08.12.2017 No. 164, 10.10.2018 No. 149, 23.10.2019 No. 205, 26.02.2020 No. 45, 11.08.2020 No. 139, 31.07.2024 No. 167)*

2.4. Sell (buy) offers for the sale/purchase of commodities in the domestic market shall, except as provided in the fifth part of this subparagraph, be submitted within the following time periods:

sell offers for ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals – at least 1 business day prior to the date of the exchange auction;

buy offers for ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals – at least 2 business days prior to the date of the exchange auction, except as provided by the fourth and fifth indents of this subparagraph;

buy offers for ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals for a total amount equivalent to BYN 150,000 or more, including VAT – at least five business day prior to the date of the exchange auction. Such offers shall be preliminarily published on the Exchange website at least four business days prior to the date of the exchange auction;

buy offers for ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals in accordance with design and estimate documentation or drawings – at least five business days prior to the date of the exchange auction. Such offers shall be preliminarily published on the Exchange website at least four business days prior to the date of the exchange auction.

*(the fourth and fifth indents as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 29.10.2024 No. 250)*

Sell (buy) offers for the sale/purchase of cabling and wiring products in the domestic market shall be submitted within the following time periods:

sell offers – at least 1 business day prior to the date of the exchange auction;

buy offers – at least 2 business days prior to the date of the exchange auction, except as provided by the fourth indent of this part;

buy offers for a total amount equivalent to BYN 150,000 or more, including VAT, shall be submitted at least five business day prior to the date of the exchange auction for preliminary publication at the Exchange website at least four business days prior to the date of the exchange auction.

Sell (buy) offers for the sale/purchase of coal and coke in the domestic market shall be submitted within the following time periods:

sell offers – at least 1 business day prior to the date of the exchange auction;

buy offers – at least 3 business days prior to the date of the exchange auction.

Sell (buy) offers for the sale/purchase of commodities in the foreign market shall be submitted within the following time periods:

sell offers – at least 2 business days prior to the date of the exchange auction;

buy offers – at least 1 business day prior to the date of the exchange auction.

Sell (buy) offers for the ‘Purchase of Metal from the Seller’s Warehouse’ exchange auction shall be submitted within the following time periods:

sell offers – at least 1 business day prior to the date of the exchange auction;

buy offers – at least 2 business days prior to the date of the exchange auction.

Sell (buy) offers in the situations described in the seventh part of subparagraph 2.1 of paragraph 2 of these Regulations shall be submitted within the following time periods:

sell offers – at least 1 business day prior to the date of the exchange auction;

buy offers – at least 2 business days prior to the date of the exchange auction.

Buy offers submitted by the exchange trading participant in accordance with the provisions of the fourth and fifth indents of the first part and the fourth indent of the second part of this subparagraph and activated in the Trading System may be transferred by the Exchange, on the basis of the written application filed by the buyer, to subsequent trading sessions not later than 2 business days prior to the date of each such trading session.

*(subparagraph 2.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 05.05.2015 No. 51, 28.06.2016 No. 68, 19.10.2016 No. 119, 22.02.2017 No. 19, dated 10.07.2017 No. 89, 16.02.2018 No. 29, 27.04.2018 No. 70, 11.08.2020 No. 139, 01.02.2021 No. 14**, 07.03.2024 No. 57, 20.09.2024 No. 217, 19.12.2024 No. 280)*

2.5. Offers shall be submitted at or before 06:00 p.m. on the day on which the submission period expires, and at or before 04:45 p.m. on Fridays. If the last day of the offers submission period falls on a day preceding a holiday which is declared a non-business day in accordance with the applicable legislation of the Republic of Belarus, the deadline for the submission of offers on such day shall be moved back by 1 hour.

*(subparagraph 2.5 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 10.10.2018 No. 149)*

2.6. Sell offers submitted by the exchange trading participants for the sale of commodities in the foreign market may be revoked (withdrawn) not later than 1 business day prior to the date of the exchange auction.

*(subparagraph 2.6 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 27.04.2018 No. 70)*

2.7. Commodity sell (buy) offers may be adjusted by the exchange trading participant until the expiry of the offers submission period stipulated by these Regulations.

The Exchange shall not accept offers submitted after the approved deadlines and in violation of any other requirements stipulated by these Regulations, and offers which violate the requirements of the Program Module, except as stipulated by the third part of this subparagraph.

Upon expiry of the sell (buy) offers submission period specified in the third and fourth parts of subparagraph 2.4 of paragraph 2 of these Regulations, sell (buy) offers for the relevant commodity may be submitted with the consent of the head (deputy head) of the Metal Products Auctions Division upon review of substantiated written applications filed by the exchange trading participants. The information on such offers shall be promptly communicated by the Exchange to the exchange trading participants in accordance with the procedure stipulated by these Regulations.

*(subparagraph as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 29.10.2024 No. 250)*

2.8. The date of the exchange auction shall be determined in accordance with the schedule of exchange auctions in the Metal Products Section.

If the exchange trading participant is barred from submitting offers in accordance with the Rules, it may be admitted to the forthcoming exchange auction only if all relevant issues are resolved not later than 30 minutes before the time of commencement of the trading session.

*(subparagraph 2.8 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 08.12.2017 No. 164)*

2.9. Submission of sell offers shall be contingent upon availability of one of the following documents confirming the information on the commodity specified in the offer:

*(subparagraph 2.9 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 10.10.2018 No. 149)*

2.9.1. for commodities available at the warehouse at the time of submission of the sell offer:

warehouse certificate (issued by an accredited warehouse) confirming the volume and location of the commodity;

commodity sale/purchase (delivery) contract;

2.9.2. for commodities in transit at the time of submission of the sell offer:

commodity sale/purchase (delivery) contract;

road or railway consignment note;

2.9.3. for future commodities:

commodity sale/purchase (delivery) contract;

letter of guarantee issued by the manufacturer, marketing organization or commodity owner and confirming its shipment.

The letter of guarantee shall contain an obligation to deliver the commodity, and specify the following information on the commodity: name, standard size, brand, standard, quantity, location, manufacturer, etc.

2.10. Copies of the documents listed in subparagraphs 2.9.1–2.9.3 of these Regulations shall be submitted by the exchange trading participant at the request of the Exchange within one business day.

The Exchange may also request other documents confirming information on the commodity and/or requirements to the commodity, as specified in the sell (buy) offers. Such documents shall be submitted by the exchange trading participant within the time period specified in the first part of this subparagraph.

All documents drawn in a foreign language shall be accompanied by their translation to the Belarusian or Russian language. The exchange trading participant which submitted such document shall be responsible for the accuracy and correctness of the translation.

Copies of all documents shall be certified in accordance with the established procedure.

*(subparagraph 2.10 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 16.03.2016 No. 25, 10.10.2018 No. 149)*

2.11. The exchange trading participants submitting sell offers matching buy offers submitted and preliminarily published on the Exchange website for the purchase of commodities for a total amount equivalent to BYN 150,000 or more, including VAT, shall provide the documents listed in subparagraphs 2.9.1–2.9.3 of these Regulations before the expiry of the sell offers submission periods established by the these Regulations, if the need to submit such documents is indicated in the ‘Additional Information’ field of the relevant buy offer.

The exchange trading participants submitting sell offers for the sale of commodities manufactured by such participants shall provide the documents listed in subparagraphs 2.9.1–2.9.3 of these Regulations at the request of the Exchange.

*(subparagraph 2.11 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 13.03.2015 No. 29, 28.06.2016 No. 68, 27.04.2018 No. 70, 10.10.2018 No. 149, 24.01.2019 No. 15, 26.02.2020 No. 45, 01.02.2021 No. 14, 20.09.2024 No. 217)*

2.12. Submission to the exchange auction of a commodity sell offer by the exchange trading participant shall constitute a guarantee that the quality of the commodity shall be consistent with all applicable requirements, and shall be confirmed, at the time of delivery of the commodity, by a quality certificate (copy of such certificate) issued by the manufacturer of the commodity, as well as by appropriate permits (endorsements), compliance certificates (declarations), and other documents, whenever availability of such documents is envisaged by applicable legislative acts.

*(subparagraph 2.12 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 23.10.2019 No. 205, 11.08.2020 No. 139)*

2.13. All commodity sell (buy) offers accepted by the Exchange shall be included in the appropriate registers of commodity sell (buy) offers, and published in the preliminary segment of the Trading System database.

2.14. excluded. – *Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45)*

2.15. When an offer is submitted, the Trading System shall assign a unique registration code to such offer, and automatically register the time of submission; such offer shall also be included in the single electronic register of offers.

3. CERTAIN ASPECTS OF THE CONDUCT OF EXCHANGE AUCTIONS

3.1. Exchange auctions in the Metal Products Section shall be conducted in electronic form.

*(subparagraph 3.1 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45)*

3.2. Exchange auctions shall be conducted on the trading floor of the Exchange (its branches), in other specially equipped rooms, each such room containing the workstation of the Makler and remote workstations of the exchange trading participants, and on the network using remote access (from remote workstations).

It shall be prohibited for the exchange trading participants to connect to the Trading System using any software that gives them any advantage in the execution of exchange transactions.

*(subparagraph 3.2 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 27.04.2017 No. 52)*

3.3. The generated registers of commodity sell (buy) offers shall be published on the Exchange website within the following time periods:

registers of buy offers for the purchase of ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals and cabling and wiring products in the domestic market – at least 1 business day prior to the date of the exchange auction;

registers of buy offers for the purchase of coal and coke in the domestic market – at least 2 business days prior to the date of the exchange auction;

registers of sell offers for the sale of ferrous and non-ferrous metals and articles manufactured from ferrous and non-ferrous metals, coal and coke, and cabling and wiring products in the domestic market – before the commencement of the exchange auction;

registers of sell offers for the sale of commodities in the foreign market – at least 1 business day prior to the date of the exchange auction.

*(subparagraph 3.3 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 05.05.2015 No. 5,10.07.2017 No. 89, 27.04.2018 No. 70, 11.08.2020 No. 139)*

3.4. Certain Aspects of the Conduct of Exchange Auctions in Electronic Form (Domestic Market, Imports).

3.4.1. The trading session of the electronic exchange auction shall consist of the opening period, trading period, seller’s offers adjustment period, transactions execution period, and closing period.

*(subparagraph 3.4.1 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 16.02.2018 No. 29)*

3.4.2. The opening period shall involve electronic registration of the traders of the exchange trading participants.

During the opening period, the traders of the exchange trading participants whose offers were accepted by the Exchange and included in the register of offers shall go through electronic registration in the Trading System.

3.4.3. The registration shall involve the identification of the traders of the exchange trading participants by the Trading System. The traders of the exchange trading participants shall be identified with the use of electronic digital signatures and cryptographic software installed on the automated workstation of the exchange trading participant.

If a password system is used for electronic registration (identification), the trader shall enter his or her individual password and user name from the automated workstation of the exchange trading participant.

The trader of the exchange trading participant shall keep the personal EDS key and the password granting access to the container with the personal key, as well as other identification parameters used for the participation in the exchange auction, properly protected at all times, and shall not disclose them to any third persons.

3.4.4. Only offers submitted by those exchange trading participants whose traders are registered shall be available for activation. All offers submitted by the exchange trading participants whose traders have not gone through the procedure of identification in the Trading System shall be rejected.

The Trading System shall generate a list of the exchange trading participants whose traders have not gone through the procedure of identification.

*(subparagraph 3.4.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 23.10.2019 No. 205, 15.08.2022 No. 195)*

3.4.5. The exchange auctions visitor may not participate in the same trading session in the capacity of both the buyer and the seller of the same commodity, or act as the client of the exchange broker willing to sell and buy the same commodity.

3.4.6. During the auction opening period, the exchange trading participant acting in the capacity of the seller (the ‘seller’) shall, upon receipt of the right to access the Trading System, become able to activate his or her sell offers with respect to which the seller intends to execute transactions. The seller shall also be able to withdraw the seller's offers from the exchange auction, and adjust the following offer parameters: quantity of the commodity (excluding any increase); price; delivery terms (deadline and basis), and payment terms, and make amendments and additions to the ‘Additional Information’ field subject to the requirements stipulated by subparagraph 2.3 of these Regulations.

The sell offers activated in the Trading System during the opening period shall be saved in the register of offers, and be available to the exchange trading participants for the execution of transactions throughout the duration of the trading session, including when the trader logs out of the Trading System.

During the auction opening period, the exchange trading participant acting in the capacity of the buyer (the ‘buyer’) shall, upon receipt of the right to access the Trading System, become able to activate his or her buy offers with respect to which the buyer intends to execute transactions. The buyer shall also be able to submit counteroffers, and adjust the following offer parameters: quantity of the commodity (excluding any increase), price, delivery terms (deadline and basis), payment terms, and source of funding (subject to the restrictions imposed by subparagraph 3.8.3 of these Regulations).

During the trading session, the Makler may withdraw from the exchange auction offers of the exchange trading participants which do not comply with the requirements of these Regulations and other by-laws of the Exchange.

*(subparagraph 3.4.6 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 04.12.2015 No. 130, 10.10.2018 No. 149, 27.06.2019 No. 119, 26.02.2020 No. 45, 15.08.2022 No. 195)*

3.4.7. The trading period shall involve the execution of transactions for the sale/purchase of the commodities.

3.4.8. The Makler shall activate the Trading System, changing its mode from ‘Opening Period’ to ‘Trading Period’, whereupon the exchange trading participants shall become able to execute exchange transactions.

3.4.9. The exchange trading participants shall execute exchange transactions while the Trading System operates in the ‘Trading Period’ and ‘Transactions Execution Period’ modes.

*(subparagraph 3.4.9 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129)*

3.4.91. The buyer may execute exchange transactions with the commodity of the same name for a total amount equivalent to BYN 150,000 or more, including VAT, only if he or she submits a buy offer indicating the above cost of the commodity in accordance with the provisions of the fourth indent of the first part of subparagraph 2.4 of these Regulations.

*(subparagraph 3.4.91 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 10.10.2018 No. 149, and amended by Minutes of the Board of JSC ‘Belarusian Universal Commodity Exchange’ dated 24.01.2019 No. 15, 26.02.2020 No. 45, 01.02.2021 No. 14, 20.09.2024 No. 217)*

3.4.10. The duration of the trading period shall be as follows:

for the sale of ferrous metals and articles manufactured from ferrous metals in the domestic market – 1 hour; for the separate trading session stipulated by the ninth part of subparagraph 2.1 of paragraph 2 of these Regulations – 30 minutes;

for the sale of non-ferrous metals and articles manufactured from non-ferrous metals in the domestic market – 45 minutes;

for the sale of coal and coke in the domestic market – 30 minutes;

for the sale of cabling and wiring products in the domestic market – 45 minutes.

The Makler may increase the duration of the trading period at the request of the exchange trading participants.

The duration of the sellers’ offers adjustment period and the transactions execution period shall be determined by the Makler.

*(subparagraph 3.4.10 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 22.02.2017 No. 19, 27.04.2017 No. 52, 10.07.2017 No. 89, 16.02.2018 No. 29, 11.08.2020 No. 139, 15.09.2021 No. 186, 31.01.2025 No. 18)*

3.4.11. The exchange auction shall be conducted concurrently for all offers submitted by the exchange trading participants.

3.4.12. The buyer may execute an exchange transaction at the lowest price in accordance with the parameters of an active buy offer, including subject to the requirements specified in the “Additional Information” field, or on the best terms for the following parameters: payment and delivery terms, delivery deadline.

To execute an exchange transaction, the buyer shall use the cursor to select the sell lot, press the ‘Buy’ interface button, and confirm the source of funding according to the active buy offer. The Trading System shall register the fact and time of execution of the exchange transaction (subject to the selected source of funding and purpose of acquisition of the commodity) which shall be displayed in the ‘Transactions’ section of the ‘MetalTrader’ trading module of the buyer and the seller.

In the course of the auction, the buyer shall consider sell offers for the relevant commodity denominated both in Belarusian rubles and foreign currencies. If the buyer does not consider offers denominated in foreign currencies, he or she shall indicate it in the commodity buy offer submitted in accordance with the requirements of subparagraph 2.4 of these Regulations.

*(subparagraph 3.4.12 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 19.10.2016 No. 119, 27.04.2017 No. 52, 08.12.2017 No. 164, 10.10.2018 No. 149, 23.10.2019 No. 205, 26.02.2020 No. 45, 15.08.2022 No. 195)*

3.4.13. During the trading period, the buyer and the seller shall be able to activate their buy (sell) offers, adjust such offers, and withdraw them from the exchange auction. The buyer shall also be able to submit counteroffers.

*(subparagraph 3.4.13 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 27.06.2019 No. 119)*

3.4.14. When adjusting his or her buy offers, the buyer may modify the following parameters: source of funding (subject to the restrictions imposed by subparagraph 3.8.3 of these Regulations), quantity of the commodity (excluding any increase), price (within the price corridor, if such corridor is established), delivery terms (deadline and basis), and payment terms.

When adjusting his or her sell offer, the seller may modify the following parameters: quantity of the commodity (excluding any increase), price (within the price corridor, if such corridor is established), delivery terms (deadline and basis), and payment terms, and make amendments and additions to the ‘Additional Information’ field subject to the requirements stipulated by subparagraph 2.3 of these Regulations.

The running of the offer exposition time shall start upon activation of the buy (sell) offer, submission of a buy (sell) counteroffer, or adjustment of the buy (sell) offer.

*(subparagraph 3.4.14 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 10.10.2018 No. 149, 23.10.2019 No. 205, 26.02.2020 No. 45, 15.08.2022 No. 195)*

3.4.15. If the seller adjusts his or her offer, and such adjustment results in a decrease of the quantity of the commodity, the remaining part of the commodity shall be automatically posted in the Trading System as a new offer generated on the terms of the original offer (prior to its adjustment).

3.4.16. excluded. – *Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 16.02.2018 No. 29)*

3.4.161. If the time remaining until the end of the trading period is less than the exposition time set for the buy offer, the buyer shall not be able to activate offers, submit counteroffers, and adjust offers.

*(subparagraph 3.4.161 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 24.01.2019 No. 15)*

3.4.17. All modifications of the parameters of the offer (sale, purchase) shall be registered in the Trading System as withdrawal of the original offer and submission of a new offer.

*(subparagraph 3.4.17 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 11.08.2020 No. 139)*

3.4.18. The buyer who submitted an offer in accordance with the provisions of paragraph 2 of these Regulations may execute transactions that involve acquisition of commodities of the same name which were not declared for the trading session, and for which a price corridor is established, for the amount equivalent to maximum BYN 6,000, including VAT, by generating an appropriate buy offer for such commodity in the Trading System.

The right to submit offers in accordance with the provisions of the first part of this subparagraph shall not apply to the buyers participating in the ‘Purchase of Metal from the Seller’s Warehouse’ exchange auctions, and to the buyers whose purchases are financed with allocations from the state budget and/or state extra-budgetary funds.

*(subparagraph 3.4.18 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 13.03.2015 No. 29, 28.06.2016 No. 68, 10.07.2017 No. 89, 27.04.2018 No. 70, 24.01.2019 No. 15, 27.06.2019 No. 119, 26.02.2020 No. 45, 11.08.2020 No. 139, 01.02.2021 No. 14, 01.03.2021 No. 35, 15.08.2022 No. 195)*

3.4.19. Upon execution of the exchange transaction, the sell offer on the basis of which such exchange transaction was executed shall be automatically deleted from the Trading System.

The Makler may refuse to register (record the fact of) execution of the exchange transaction, if it is incorrect or does not comply with the applicable legislation of the Republic of Belarus and/or any by-laws of the Exchange.

*(subparagraph 3.4.19 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45, 29.10.2024 No. 250)*

3.4.191. The trading period shall, upon its completion, be followed by the sellers’ offers adjustment period during which the sellers shall adjust the prices of their offers.

*(subparagraph 3.4.*191 *introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 16.02.2018 No. 29, and amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 24.01.2019 No. 15)*

3.4.20. The sellers’ offers adjustment period shall, upon its completion, be followed by the transactions execution period during which the sellers may not adjust their offers, and the buyers shall be able to execute exchange transactions on the terms specified by the sellers in their offers during the trading period and the sellers’ offers adjustment period.

Upon completion of the transactions execution period, the Makler shall stop the Trading System.

*(subparagraph 3.4.20 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 16.02.2018 No. 29)*

3.4.21. The closing period shall involve the determination of the outcome of the exchange auction.

3.5. Certain Aspects of the Conduct of Exchange Auctions in Electronic Form (Foreign Market).

*(subparagraph 3.5 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 27.04.2018 No. 70)*

3.5.1. The electronic exchange auctions (foreign market) shall be conducted concurrently for all lots.

*(subparagraph 3.5.1 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 27.04.2018 No. 70)*

3.5.2. The trading session shall consist of the pre-trading period, trading period, sellers’ offers adjustment period, and trading and results registration period.

The duration of each period shall be established by the Makler and communicated to the exchange trading participants by posting the appropriate message in the Trading System and, if necessary, by making an oral communication or using other methods, and may be modified during the trading session.

3.5.3. The Makler shall activate the Trading System and launch the pre-trading period which shall involve electronic registration of the traders of the exchange trading participants in accordance with the procedure stipulated by subparagraphs 3.4.2–3.4.4 of these Regulations.

3.5.4. During the pre-selling period, the sellers may modify the parameters of their offers (with the exception of the name and quantity of the commodity and the data in the “Additional Information” field). The seller shall be responsible for the accuracy and correctness of the changes made to the offer.

*(subparagraph 3.5.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 15.09.2021 No. 186)*

3.5.5. The trading period shall involve execution of commodity sale/purchase transactions by the exchange trading participants, and submission of counteroffers by the buyers.

3.5.6. The Makler shall launch the trading period, whereupon the exchange trading participants shall become able to execute exchange transactions.

3.5.7. During the trading period, the buyer willing to execute the exchange transaction on the terms that are different from the terms offered by the seller shall submit a buy counteroffer on the basis of the relevant sell offer.

To submit a counteroffer, the buyer shall use the cursor to select the relevant seller’s lot, press the ‘Buy Counteroffer’ interface button, generate the counteroffer, and input it in the Trading System by pressing the ‘Submit Offer’ interface button.

3.5.8. If the buyer intends to execute the exchange transaction (buy the commodity) at the starting price, the buyer shall use the cursor to select the relevant seller’s lot, and press the ‘Buy Offer’ interface button. In the opened window, the buyer shall press the ‘Submit Offer’ interface button.

3.5.9. To take the leading position with respect to a lot for which another buy offer is already submitted, the buyer shall, within the time period elapsed since the time of submission of the latest buy offer (offers submission period), as set by the Makler, increase the current price per unit of the commodity included in the lot by one or more ticks. The buy offers submitted upon expiry of the aforementioned period shall not be accepted.

To increase the commodity price by more than one tick, the buyer shall use the ‘Up Arrow’ interface button to increase the commodity price by the required number of ticks in the ‘Offered Price’ line of the ‘Buy Offer’ interface window.

3.5.10. If, during the trading period, the buyer is not satisfied with the initial terms offered by the seller, the buyer may, based on the offers submitted by the sellers, submit counteroffers which are created by adjusting various parameters of the offers submitted by the sellers.

Adjustment of the seller’s offer shall include modification of the following parameters: quantity of the commodity (excluding any increase); price; delivery terms (deadline and basis), and payment terms.

To adjust the offer, the buyer shall use the cursor to select the seller’s lot the buyer wishes to buy, press the ‘Buy Offer’ interface button, generate the counteroffer, and input it in the Trading System by pressing the ‘Submit Offer’ interface button.

If any buyer submits a buy offer for a given lot on the terms initially offered by the seller, the counteroffers submitted with respect to such lot by other buyers shall not be accepted by the Trading System, and any previously submitted counteroffers shall be deleted.

3.5.11. The Trading System shall register the execution of the transaction by and between the seller and the buyer with the leading offer (best-price offer or only offer) at the time of expiry of the offers submission period for the traded lot.

3.5.12. Upon completion of the trading period, the Makler shall launch the seller’s offers adjustment period.

During the sellers’ offers adjustment period, the sellers shall analyze the counteroffers submitted by the buyers during the previous period and, if necessary, adjust the parameters of their lots with which no transactions were executed during the previous period.

3.5.13. If the seller is willing to execute the transaction on the terms of the counteroffer submitted by the buyer, the seller shall confirm such willingness by selecting the relevant offer from the list of counteroffers submitted by the buyers.

To do that, the seller shall use the cursor to select his or her lot, press the “Counteroffers” interface button, use the cursor to select the best counteroffer in the list, and press the “Adjust” interface button to modify the parameters of his or her lot to match the terms of the selected buyer’s counteroffer.

3.5.14. If no counteroffers are submitted by the buyers, or the seller does not accept the terms of such counteroffers, the seller may independently adjust the parameters of the seller's lots. To do that, the seller shall use the cursor to select his or her lot, open the window with the parameters of such lot, adjust the relevant parameters, and press the ‘Save’ interface button to input the adjusted offer into the Trading System. The seller shall be responsible for the accuracy and correctness of the changes made to the offer.

3.5.15. If an adjustment of the parameters of the lot reduces the quantity of the commodity in such lot, the remaining portion of the lot shall constitute a new lot which shall be offered at the exchange auction.

3.5.16. During the sellers’ offers adjustment period, the exchange trading participants may use the ‘Transactions’ interface window to view the list of transactions executed during the previous period by all exchange trading participants, and the list of their own transactions which shall be marked green in the Trading System.

3.5.17. Upon completion of the sellers' offers adjustment period, the Makler shall launch the trading and results registration period.

During the trading and results registration period, the exchange trading participants shall execute commodity sale/purchase transactions in accordance with the procedure stipulated by subparagraphs 3.5.6–3.5.10 of these Regulations, with the exception of submission of counteroffers by the buyers and the procedure for the registration of exchange auction results.

3.5.18. Upon expiry of the offers submission period and registration of executed transactions in the Trading System for all traded lots, the Makler shall stop the Trading System, changing its mode from ‘Active’ to ‘Stopped’.

3.5.19. *(subparagraph excluded by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 29.10.2024)*

3.5.20. The Makler may introduce an additional sellers’ offers adjustment period, and an additional trading and results registration period.

*(subparagraph 3.5.20 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 13.03.2015 No. 29)*

3.6. Certain Aspects of the Organization and Conduct of Exchange Auctions on ‘delivery vs payment’ Terms.

3.6.1. The Exchange shall conduct separate trading sessions for the execution of exchange transactions on ‘delivery vs payment’ terms. Such transactions shall be executed in accordance with Provisional Regulations on the Settlement of Exchange Transactions by the Exchange Trading Participants with the Use of Accounts with JSC ‘Belarusian Universal Commodity Exchange’ approved by Minutes of the Board dated 21.09.2015 No. 95, subject to certain provisions of subparagraph 3.6 of these Regulations.

3.6.2. Commodity buy (sell) offers shall be submitted only on the following terms:

payment for the commodity – 100% of the amount due shall be paid within the time period determined on the basis of exchange auction results, the running of such period starting at the time of registration of the exchange contract by the Exchange, subject to receipt by the buyer, in accordance with the procedure stipulated by subparagraph 3.6.6 of these Regulations, of the seller’s notice that the commodity is ready for shipment;

delivery of the commodity – within 2 calendar days from the date of publication in the personal account of the seller of the notice of receipt of payment to the seller's account with the Exchange in accordance with the terms and conditions of the relevant exchange transaction.

3.6.3. The duration of the trading period shall be 30 minutes.

3.6.4. During the opening period and the trading period, the exchange trading participants may engage in the adjustment of their offers by modifying the following parameters of such offers:

buyer – quantity of the commodity (excluding any increase), price, payment deadline, and source of funding (subject to the restrictions imposed by subparagraph 3.8.3 of these Regulations);

seller – quantity of the commodity (excluding any increase), price, payment deadline, and the data in the ‘Additional Information’ field.

*(subparagraph 3.6.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 15.08.2022 No. 195)*

3.6.5. The contract (supplementary agreement) executed by the exchange trading participants based on the results of the exchange auction shall, in addition to the other terms stipulated by applicable legislation and by-laws of the Exchange, contain provisions regulating the following:

transactions consummation procedure;

obligation of the seller to send to the buyer by e-mail the notice that the commodity is ready for shipment, such notice to be served not later than the payment deadline specified in the contract;

liability for failure to meet the deadline for the service of (failure to serve) the notice of readiness of the commodity for shipment, the notice of receipt of the commodity, and the payment order for the transfer of cash funds from the Exchange account to the seller’s account.

3.6.6. The seller shall send the notice of readiness of the commodity for shipment to the e-mail address of the buyer specified in the contract at or before 12:00 p.m. (Minsk time) on the last day of the payment period.

*(subparagraph 3.6 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 13.04.2020 No. 76)*

3.7. Certain Aspects of the Conduct of ‘Purchase of Metal from the Seller’s Warehouse’ Exchange Auctions

3.7.1. Only commodities for which a price corridor is established, which are available at the seller’s warehouse in the meaning of the term ‘commodity at the warehouse’ as defined in subparagraph 1.2 of these Regulations, and which is reserved for sale at a specific trading session, shall be admitted to the ‘Purchase of Metal from the Seller’s Warehouse’ exchange auction.

‘Purchase of Metal from the Seller’s Warehouse’ exchange auctions shall be conducted in electronic form.

Procurement at the ‘Purchase of Metal from the Seller’s Warehouse’ exchange auction of commodities financed with allocations from the state budget and/or state extra-budgetary funds (public procurement) shall not be permitted.

*(subparagraph 3.7.1 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 19.10.2016 No. 119, 27.06.2019 No. 119)*

3.7.2. excluded.– *Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 13.03.2015 No. 29)*

3.7.3. The exchange auctions visitor acting in the capacity of the seller shall submit the sell offer for the commodity on the terms ‘free seller’s warehouse’, specifying in such offer the location (human settlement) and number of the warehouse.

The exchange broker representing the client (seller) shall submit the sell offer, specifying in such offer the reference number of the relevant warehouse (such number having been assigned to each warehouse of the client). If the exchange broker represents several clients (sellers), it shall assign sequential numbers to all warehouses of its clients.

The trader of the exchange trading participant shall not represent both the buyer and the seller during the same trading session.

*(subparagraph 3.7.3 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 13.03.2015 No. 29)*

3.7.4. Commodity sell (buy) offers may be adjusted or revoked (withdrawn) before the end of the offers submission period stipulated by these Regulations.

*(subparagraph 3.7.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45)*

3.7.5. Prior to the activation of the Trading System, the traders of the exchange trading participants shall go through electronic registration (identification) in accordance with the procedure stipulated by subparagraphs 3.4.2–3.4.4 of these Regulations.

3.7.6. During the opening period, the seller may adjust his or her offers and withdraw them from the exchange auction.

Adjustment of the offer shall include modification of the following parameters: quantity of the commodity (excluding any increase), price (within the price corridor, if such corridor is established), delivery deadline, and payment terms.

3.7.7. The trading session shall consist of the trading period and the exchange transactions execution period, with the duration of such periods set by the Makler.

*(subparagraph 3.7.7 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 23.10.2019 No. 205)*

3.7.8. During the trading period, the buyer shall create a block of buy offers, and determine the location of the warehouse. All offers comprising the block of buy offers shall have the same delivery and payment terms.

When assembling the block of buy offers, the exchange broker representing the client (buyer) shall enter the code of the client for whom such block of offers is being created.

*(subparagraph 3.7.8 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129)*

3.7.9. The seller shall create an identical block of sell counteroffers or an alternative block of sell counteroffers which shall meet the following requirements:

- the number of offers included in the block of sell offers shall be the same as the number of offers included in the block of buy offers;

- the exact name of the commodity, its standard size, quantity, and unit of measurement shall be consistent with the information specified in the block of buy offers.

The seller may offer to the buyer commodities with different brands and standards.

*(subparagraph 3.7.9 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 13.03.2015 No. 29, 22.02.2017 No. 19)*

3.7.10. The seller may generate only one block of sell counteroffers for the relevant block of buy offers.

3.7.11. The block of sell (buy) offers shall meet the following requirements:

the total quantity of the commodity shall not exceed 20 mt;

the total cost of the commodity shall not exceed the equivalent of BYN 150,000, including VAT;

the commodity delivery period shall not exceed 5 business days from the date of registration of the exchange contract, or from the date of receipt of prepayment to the account of the seller.

*(subparagraph 3.7.11 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 19.10.2016 No. 119, 27.04.2018 No. 70, 01.02.2021 No. 14, 20.09.2024 No. 217)*

3.7.12. The buyer shall be able to execute exchange transactions if identical blocks of sell offers have been generated, and are available in the Trading System.

During the trading period, the buyer and the seller may adjust the following parameters of their block of offers: price, delivery terms and deadlines, payment terms and deadlines; they also may withdraw such block of offers from the exchange auction.

If the time remaining until the end of the trading period is less than the exposition time set for the buy offer, the buyer may not adjust his or her block of offers.

*(subparagraph 3.7.12 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 13.03.2015 No. 29)*

3.7.13. The buyer willing to execute the exchange transaction shall, at the time of its execution, have a block of buy offers identical to the block of sell offers.

The time period during which the block of buy (sell) offers may remain in the Trading System until the buyer becomes able to execute exchange transaction shall be the same as the exposition time set by the Makler. The buyer may execute the exchange transaction only upon expiry of the aforementioned time period. The competing sellers are able to adjust their blocks of sell offers during the entire exposition time.

3.7.14. The Trading System shall register the fact and time of execution of the exchange transaction which shall be displayed in the ‘Transactions’ section of the trading module of the buyer and the seller.

3.7.15. The exchange transactions execution period shall be an additional period during which the seller may not adjust his or her block of offers, and the buyer shall be able to execute exchange transactions on the terms specified by the sellers in their blocks of sell offers during the trading period.

*(subparagraph 3.7 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 21.11.2013 No. 132)*

3.8. Certain Aspects of Public Procurement through Exchange Auctions

3.8.1. Prior to the placement of the buy offer, the buyer shall have the commodity to be purchased included in the annual public procurement plan.

The annual public procurement plan and all amendments and additions to it (the ‘annual plan’) shall be published on the electronic trading platform (ETP) in accordance with the procedure stipulated by Law of the Republic of Belarus of July 13, 2012, ‘On Public Procurement of Goods (Works, Services)’ (the ‘Law’) and legislative acts adopted in furtherance of the Law.

The procedure for the placement of the annual plan shall be communicated by the Exchange to the exchange trading participants by its publication on the official website of the Exchange on the Internet global computer network at [www.butb.by](http://www.butb.by), and on the ETP of the Exchange at [www.zakupki.butb.by](http://www.zakupki.butb.by). The Exchange may use other methods to inform the exchange trading participants, their clients, and other stakeholders.

3.8.2. The buy offer shall additionally specify the following:

commodity code according to the National Classifier of the Republic of Belarus OKRB 007-2012 ‘Classification of Products by Types of Economic Activity’ (hereinafter referred to as ‘OKRB 007-2012’);

source of funding - public procurement.

For the purposes of this Chapter of these Regulations, the term ‘source of funding (government procurement)’ shall mean purchases fully or partially financed with allocations from the state budget and/or state extra-budgetary funds.

*(subparagraph 3.8.2 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 26.02.2020 No. 45)*

3.8.3. In the course of the trading session, it shall not be permitted to modify the OKRB 007-2012 code and the source of funding in the buy offers.

3.8.4. The buyers participating in the exchange auction shall meet the following requirements:

the legal entity or individual entrepreneur shall not have any taxes, charges (duties), or penalties in arrears. This requirement shall not apply to any legal entity or individual entrepreneur going through an insolvency (bankruptcy) procedure initiated to restore its solvency (turnaround procedure);

the legal entity or individual, including any individual entrepreneur, should not be included in the List of Suppliers (Contractors, Providers) Temporarily Barred from Participation in Government Procurement Procedures;

the legal entity or individual entrepreneur should not be included in the Register of Commercial Entities and Individual Entrepreneurs with High Risk of Economic Offences.

3.8.5. By the time of commencement of the trading session, the Exchange shall:

verify inclusion of the commodities to be purchased in the annual plan, based on the OKRB 007-2012 code specified in the offer;

check whether any sellers are included in the List of Suppliers (Contractors, Providers) Temporarily Barred from Participation in Government Procurement Procedures.

If the commodity is not included in the annual government procurement plan, the exchange transaction shall not be registered in the Trading System.

Public procurement through exchange auctions shall not be possible if the seller is included in List of Suppliers (Contractors, Providers) Temporarily Barred from Participation in Government Procurement Procedures.

3.8.6. The seller may file an application (complaint) with respect to any act (omission) of the buyer or the commodity exchange within 10 calendar days following the date of the trading session in accordance with the procedure stipulated by Articles 51–53 of the Law.

3.8.7. The exchange contract shall contain a provision regarding the liability of the parties for non-performance or improper performance of the contract, and provide the procedure for the payment for, and acceptance by the buyer of the supplied goods (performed works, provided services) to verify that such goods (works, services) are consistent with the stated procurement item, meet the requirements applicable to the procurement item, and comply with other terms and conditions of the contract.

3.8.8. The exchange trading participants may modify the source of funding specified in the exchange contract only if the source of funding is changed from ‘public procurement’ to ‘procurement financed with own funds’. The source of funding may not be changed in any other situations.

3.8.9. The Exchange shall make arrangements for the placement of the registered exchange contract executed under the public procurement plan (amendments and additions to such exchange contract) in the state public procurement management information and analysis system in accordance with the procedure stipulated by the public procurement legislation.

*(subparagraph 3.8 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 27.06.2019 No. 119)*

4. SETS OF PRE-INSULATED PIPELINES. CERTAIN ASPECTS RELATED TO THE SUBMISSION OF OFFERS, THE CONDUCT OF EXCHANGE AUCTIONS, AND THE REGISTRATION OF EXCHANGE TRANSACTIONS

4.1. The buy offer for the purchase of a set of pre-insulated pipelines shall be generated with the use of the Program Module, with the indication of the name of the commodity, viz. ‘Set of Pre-Insulated Pipelines’ (the ‘set’), and automatic assignment of the registration number.

4.2. The items comprising the set, complete with the indication of the name of the commodity (standard size, brand, standard, code under the Harmonized Commodity Description and Coding System of the Eurasian Economic Union), qualitative characteristics, quantity, and price shall be displayed in the specification for the set in an Excel file drawn in accordance with the form provided in the appendix to these Regulations. The specification shall be attached to the offer, with automatic assignment of the number corresponding to the number of the offer, and shall constitute an integral part of the offer.

*(subparagraph 4.2 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 04.12.2015 No. 130)*

4.3. The sell offer for the set shall be generated with the use of the Program Module on the basis of the relevant buy offer, with concurrent generation of the specification on the basis of the buyer’s specification, subject to the technology used by the specific manufacturer, and its ability to manufacture the items comprising the set so as to obtain a complete set of such items. The seller’s specification shall be attached to the sell offer, with automatic assignment of the number corresponding to the number of the offer.

*(subparagraph 4.3 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 07.03.2024 No. 57)*

4.4. Buy (sell) offers for the set shall be submitted for execution during a trading session conducted on a specific date. Such offers shall not be postponed to later exchange auction dates.

4.5. The specification may be adjusted by the seller and the buyer until the expiry of the offers submission period stipulated by these Regulations.

4.6. During the trading period, the seller and the buyer shall be able to adjust their offers by modifying the following parameters: price of the commodity, delivery terms, and payment terms.

No amendments or additions to the specification shall be permitted in the course of the exchange auction.

4.7. Upon execution of the exchange transaction, the buyer shall, within 30 minutes after the end of the trading session, adjust the specification for each position as regards the price and cost values determined in the course of the auction, and send it to the e-mail address specified in the schedule of exchange auctions in the Metal Products Section, as published on the Exchange website.

*(subparagraph 4.7 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 04.12.2015 No. 130)*

4.8. In the event of adjustment of the design and estimate documentation, and subject to the technology used by the specific manufacturer to manufacture the items comprising the set, it shall be permitted to make appropriate amendments to the specification. The cost of the set may change by not more than ±10% of its total cost, including VAT, as determined in the course of the exchange auction.

*(subparagraph 4.8 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 04.12.2015 No. 130, 27.04.2018 No.* 70*)*

5. GENERATION, SIGNING, AND REGISTRATION OF THE EXCHANGE CONTRACT

5.1. The exchange contract shall be generated, signed, and registered in electronic form using the ‘Contracts’ tab of the personal account interface (the ‘personal account’) in accordance with the Guidelines on Exchange Client Operations with Electronic Documents Formalizing Contracts and Agreements.

Information on executed exchange transactions shall be available to the exchange trading participants in their personal accounts upon completion of the trading session.

If any executed exchange transaction is fully or partially financed with allocations from the state budget and/or state extra-budgetary funds, in order to ensure compliance with the public procurement legislation to the extent related to preliminary provisioning of budget allocations, the exchange trading participant acting in the capacity of the buyer shall, upon completion of the trading session but prior to the generation of the exchange contract, take steps for provision of budget allocations in accordance with the Guidelines on Provisioning of Budget Allocations for Government Procurement through Exchange Auctions published on the Exchange website at [www.butb.by](http://www.butb.by).

Upon confirmation of provisioning of budget allocations by the Automated Financial Settlements System (ASFR) of the Ministry of Finance, the exchange trading participant may proceed to generate the exchange contract for the relevant exchange transaction subject to the exchange contract signing deadline stipulated by notes 1 and 2 to subparagraph 5.3 of paragraph 5 of these Regulations.

In the absence of ASFR confirmation of provisioning of budget allocations, the exchange trading participant acting in the capacity of the buyer may modify the source of funding from ‘government procurement’ to ‘procurement financed with own funds’, and proceed to generate the exchange contract, or cancel the previously executed exchange transaction.

*(subparagraph 5.1 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 31.03.2020 No. 63, 15.08.2022 No. 195)*

5.2. The exchange contract may be generated in the form of an electronic document by either of the parties which executed the exchange transaction upon completion of the trading session. The exchange contract may be generated in the form of an electronic document using both the form recommended by the Exchange, and any free form.

If one of the parties generates the exchange contract using a free form, and the other party refuses to sign such exchange contract on the proposed terms (which were not agreed by the parties at the time of execution of the exchange transaction), the parties shall draw and sign the exchange contract using the form recommended by the Exchange, as provided in the appendix to these Regulations.

The weight of the commodity specified in the exchange contract may deviate by not more than ±10% (tolerance limit) for each commodity position, unless otherwise stipulated by resolution of the Exchange.

*(subparagraph 5.2 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 22.07.2014 No. 87, 10.10.2018 No.*149*, 11.08.2020 No. 139, 15.08.2022 No. 195)*

5.3. The exchange trading participants shall sign the exchange contract with their electronic digital signatures:

if the commodity delivery period is set at up to 3 calendar days (inclusively) from the time of registration of the exchange contract – within one business day from the date of the trading session[[2]](#footnote-2);

if the commodity delivery period is set at more than 3 calendar days from the time of registration of the exchange contract – within three business days from the date of the trading session[[3]](#footnote-3).

*(subparagraph 5.3 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 08.12.2017 No. 164, 27.06.2019 No. 119, 26.02.2020 No. 45)*

5.4. The exchange contract drawn with the use of the form recommended by the Exchange shall be registered within one business day from the date of its signing by the second party. The exchange contract drawn with the use of a free form shall be registered within three business days from the date of its signing by the second party.

The exchange contract shall be registered if the relevant electronic document is genuine, and the exchange contract is consistent with the terms of the consummated exchange transaction and complies with the requirements stipulated by the Rules, these Regulations, and other by-laws of the Exchange. If those conditions are not met, the Exchange shall refuse to register the exchange contract, providing a reason for such refusal. Upon elimination of the reasons entailing refusal to register the exchange contract, the exchange trading participants shall generate a new version of the exchange contract in accordance with the procedure stipulated by subparagraph 5.2 of these Regulations, and sign such new version.

*(subparagraph 5.4 as amended by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 20.11.2014 No. 129, 08.12.2017 No. 164, 30.11.2021 No. 271)*

5.5. The exchange trading participant, acting within own scope of authority, may use the personal account interface to monitor all acts (omissions) of the participant's counterparty in connection with the drawing and signing of the exchange contract in electronic form, and track information on the registration (refusal to register) the exchange contract, as well as other information required for operations with exchange contracts.

5.6. The registration of the exchange contract shall be performed by its signing by means of electronic digital signature of the authorized employee of the Exchange. The registration of the exchange contract shall be confirmed by the receipt indicating the details of the electronic digital signatures of the representatives of the exchange trading participants who executed the exchange contract, and of the authorized employee of the Exchange who registered the exchange contract. If necessary, the receipt confirming the execution of the contract in the electronic form may be printed out.

5.7. It shall not be permitted to change the name of the manufacturer in the terms of the exchange contract, if the relevant exchange transaction (contract) is executed on the basis of a sell offer containing the following information on the commodity: ‘commodity at the warehouse’, ‘commodity in transit’.

*(subparagraph 5.7 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 08.12.2017 No. 164)*

5.8. If, after the execution of the exchange contract for the purchase of the commodity in accordance with the design and estimate documentation or drawings, the seller needs to provide additional details with respect to the structural features of the commodity (dimensions, mounting fittings, structural calculations, finishing accessories, etc.) subject to the manufacturing technology used by the seller which could not have been taken into consideration at the time of execution of the exchange transaction, it shall be permitted to make amendments to the specification to the exchange contract. The cost of the commodity may change by not more than ±10% of its total cost, including VAT, as determined in the course of the exchange auction.

*(subparagraph 5.8 introduced by Minutes of the Board Meeting of JSC ‘Belarusian Universal Commodity Exchange’ dated 07.02.2025 No. 27)*

1. For the purposes of these Regulations, the term ‘delivery vs payment’ shall mean the exchange transaction (contract) performance procedure where the seller delivers the exchange commodity only upon receipt from the Exchange of confirmation of availability in the respective account on the Exchange of cash funds in the amount sufficient to pay for the exchange commodity being delivered under such exchange transaction (contract). [↑](#footnote-ref-1)
2. In the event of execution of a public procurement contract, the exchange trading participant shall sign the exchange contract with his or her electronic digital signature within one business day from the date of expiry of the appeal period stipulated by public procurement legislation (ten calendar days from the date of the trading session), or, if an appeal was filed, within one business day from the date of receipt by the exchange trading participant from the Exchange of notice of approval of the appeal ruling by the authorized government procurement body. [↑](#footnote-ref-2)
3. In the event of execution of a government procurement contract, the exchange trading participant shall sign the exchange contract with his or her electronic digital signature within three business days from the date of expiry of the appeal period stipulated by the government procurement legislation (ten calendar days from the date of the trading session), or, if an appeal was filed, within three business days from the date of receipt by the exchange trading participant from the Exchange of the notice of approval of the appeal ruling by the authorized government procurement body. [↑](#footnote-ref-3)