APPROVED

Resolution of the Board

of JSC 'Belarusian Universal Commodity Exchange' dated 08.01.2007 No. 1

(as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated

25.10.2018 No. 158, 29.03.2019 No. 54, 28.06.2019 No. 122, 02.07.2019 No. 125, 28.08.2020 No. 153, 02.10.2020 No. 173, 31.03.2021 No. 46, 13.09.2021 No. 181, 17.09.2021 No. 190, 30.09.2021 No. 206, 08.09.2022 No. 211, 28.12.2022 No. 285, 21.02.2023 No. 34, 30.06.2023 No. 156, 18.03.2024 No. 68, 12.06.2024 No. 132)

REGULATIONS

on Provision by the Exchange Trading Participant

of the Exchange Deposit to Secure Performance of Obligations under Exchange Transactions (Contracts)

and the Exchange Services Contract

1. General provisions

1.1. These Regulations on Provision by the Exchange Trading Participant of the Exchange Deposit to Secure Performance of Obligations under Exchange Transactions (Contracts) and the Exchange Services Contract (the 'Regulations') were developed in accordance with the Rules of Exchange Trading at JSC 'Belarusian Universal Commodity Exchange' (the 'Rules') to improve the mechanism used by JSC 'Belarusian Universal Commodity Exchange' to secure performance by the exchange trading participants of their obligations under exchange transactions (contracts) and exchange services contracts.

These Regulations shall not apply to the exchange trading participants engaged in the exchange auctions conducted in the Industrial and Consumer Goods Section (with the exception of exchange trading participants which are non-residents of the Republic of Belarus), and in the Promising Commodities Section, unless otherwise stipulated by resolutions approved by the Exchange.

*(subparagraph 1.1 as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54, 02.07.2019 No. 125, 30.09.2021 No. 206)*

1.2. These Regulations shall use terms and their definitions as set out in the Law of the Republic of Belarus 'On Commodity Exchanges' and the Rules, as well as the following terms and their definitions:

'exchange deposit' shall mean the amount of cash funds provided by the exchange trading participant to the Exchange to secure performance of obligations under exchange transactions (contracts) and the Exchange Services Contract;

'accounting currency of the exchange deposit' shall mean the currency in which the Trading System of the Exchange records the exchange deposit provided to secure performance of obligations related to the payment of the exchange fee by the exchange trading participant, where the exchange deposit is provided in multiple currencies;

'related persons' shall mean the exchange trading participants and/or the clients of the exchange brokers, if:

the same individual, including an individual entrepreneur, or the same legal entity exercises the powers of the individual executive body of such persons;

the same individual, including an individual entrepreneur, or the same legal entity is a member (founder, property owner) of such persons;

the trader of one person exercises the powers of the individual executive body and/or is a member (founder, property owner) of another person;

the individual, including an individual entrepreneur, or the legal entity, while being a member (founder, property owner) of one person, exercises the powers of the sole executive body of another person;

the individual, including an individual entrepreneur, or the legal entity, while exercising the powers of the sole executive body and/or acting as the trader of one person, is a member (founder, property owner) of an entity which is a member (founder, owner) of another person and/or exercises the powers of the sole executive body of another person;

the person is a member (founder, property owner) of another person;

'blocked exchange deposit' shall mean the amount of the exchange deposit of the exchange trading participant recorded in the account of the Exchange which is securing performance of obligations under executed exchange transactions (contracts) and the Exchange Services Contract, and cannot be used by such exchange trading participant until complete discharge of such obligations;

'affected party' shall mean the exchange trading participant or the client of the exchange broker which fully or partially performs its obligation under the exchange contract, but does not receive reciprocal performance of the obligations stipulated by such contract;

'available exchange deposit' shall mean the amount of the exchange deposit of the exchange trading participant recorded in the account of the Exchange which is not securing performance of obligations under executed exchange transactions (contracts), and can be used by such exchange trading participant to the extent stipulated by these Regulations;

'current blocked exchange deposit' shall mean the exchange deposit of the exchange trading participant blocked at a certain moment of time during one (current) trading day based upon the outcome of all trade sessions;

'current available exchange deposit' shall mean the amount of the available exchange deposit at a certain moment of time.

*(subparagraph 1.2 as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated 28.06.2019 No. 122, 02.10.2020 No. 173)*

1.3. The exchange deposit shall secure performance of the following obligations of the exchange trading participant:

execution and submission to the Exchange for registration of the exchange contract in accordance with the procedure and within the period of time stipulated by the Exchange;

signing and submission to the Exchange of the register of transactions of the exchange trading participant in accordance with the procedure and within the period of time stipulated by the Exchange;

payment of the exchange fee with respect to the executed exchange transaction in accordance with the procedure and within the period of time stipulated by the Exchange Services Contract;

obligations envisaged by the exchange transaction (contract), and/or steps taken by the exchange broker to ensure performance of such obligations by the client for whose benefit the relevant exchange transaction was executed, as well as other obligations stipulated by the exchange services contract.

*(subparagraph 1.3 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54)*

1.4. The Exchange shall use the following main approaches to decision-making related to the use of the exchange deposit:

the applicant seeking accreditation as an exchange auctions visitor shall be admitted to the exchange auctions upon provision of the exchange deposit;

the exchange trading participant or the client of the exchange broker which fails to perform its obligations under exchange transactions (contracts) and/or the exchange services contract, as well as its related persons, may be admitted to the exchange auctions upon provision of the exchange deposit;

the exchange trading participant which is an exchange broker shall, at the time of registration of the client of the exchange broker which was not previously accredited for participation in the exchange auctions as an exchange auctions visitor and was not registered as a client of another exchange broker, be admitted to the exchange auctions with respect to such client upon provision of the exchange deposit to secure performance of the obligation to pay the exchange fee;

the exchange trading participant which is an exchange broker shall, at the time of registration of the client previously registered with another exchange broker, be admitted to the exchange auctions with respect to such client on the same terms as those that applied to such other exchange broker;

the exchange trading participant which is an exchange broker shall, at the time of registration of the client previously accredited as an exchange auctions visitor, be admitted to the exchange auctions with respect to such client on the same terms as those that applied to such exchange auctions visitor;

the exchange trading participant or the client of the exchange broker participating in the exchange auctions without provision of the exchange deposit or upon provision of the exchange deposit to secure performance of the obligation to pay the exchange fee may be admitted to the exchange auctions on the terms stipulated by the second indent of this subparagraph, provided that more than three years have passed since the time of submission of the latest buy (sell) offer for participation in the exchange auctions. *(subparagraph 1.4 as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54, 02.10.2020 No. 173, 21.02.2023 No. 34, 18.03.2024 No. 68)*

1.5. The decision to admit the exchange trading participant which is an exchange broker upon provision of the exchange deposit to secure performance of obligations under the exchange transactions (contracts) and the Exchange Services Contract shall be made by the Exchange with respect to each client of such exchange trading participant, and upon provision of the exchange deposit to secure performance of the obligation to pay the exchange fee – with respect to the exchange broker.

*(subparagraph 1.5 as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54, 28.08.2020 No. 153)*

1.6. The Exchange may make the decision to admit the exchange trading participant to the exchange auctions without provision of the exchange deposit or upon provision of the exchange deposit to secure performance of the obligation to pay the exchange fee stipulated by the fourth indent of subparagraph 1.3 of these Regulations. The exchange deposit provided to secure performance of the obligation to pay the exchange fee shall not be blocked upon completion of the exchange auction, and shall be regarded as the available exchange deposit.

1.61. The exchange trading participant which is an exchange auctions visitor (exchange broker acting for the benefit of its client), and which executed, since the time of its accreditation by the Exchange (registration of the client of such exchange broker), at least one exchange transaction and performed its obligations under such transaction(s), may approach the Exchange with the proposal to be granted an admission to the exchange auctions upon provision of the exchange deposit to secure performance of the obligation to pay the exchange fee.

Applications for modification of the form of security for the performance of obligations shall not be accepted if, at the time of review of any such application, the exchange trading participant which is an exchange auctions visitor (exchange broker acting for the benefit of its client) has unremedied breaches of the Rules or other by-laws of the Exchange, and if the applicant is included in the Register of Exchange Trading Participants and Customers of Exchange Brokers Executing Exchange Transactions on Special Terms, or a decision is being prepared to include such applicant in the aforementioned Register.

At the time of review of the application filed by the exchange trading participant which is an exchange auctions visitor (exchange broker acting for the benefit of its client) for admission to the exchange auctions subject to provision of the exchange deposit to secure performance of the obligation to pay the exchange fee, the Exchange shall use a scoring system based on the List of Decision-Making Criteria for Modification of the Method of Provision of Security for the Performance of Obligations under Exchange Transactions enclosed as Attachment 1 to these Regulations.

At the time of review of the application filed by the exchange trading participant which is an exchange auctions visitor (exchange broker acting for the benefit of its client) for modification of the method of provision of security for the performance of obligations, assessment shall be made for the last 3 years preceding the time of review of the application for modification of the method of provision of security for the performance of obligations. If there was a break in operations of more than one year, the assessment shall be made for the period starting at the time of execution of the first transaction after renewal of operations at the Exchange.

*(part as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 12.06.2024 No. 132)*

The Chairperson of the Board of the Exchange or his/her deputy shall make a decision based on the results of the review of the application filed by the exchange trading participant which is an exchange auctions visitor (exchange broker acting for the benefit of its client) in accordance with the established procedure.

If the application for admission to the exchange auctions subject to provision of the exchange deposit to secure performance of the obligation to pay the exchange fee is rejected, the repeated application for modification of the method of provision of security for the performance of obligations shall be reviewed upon expiry of a period of at least three months from the date of the decision to reject the original application if the total score was 20 or more, or at least six months from that date if the total score was less than 20.

*(subparagraph 1.61 as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated 28.08.2020 No. 153, 13.09.2021 No. 181, 08.09.2022 No. 211, 28.12.2022 No. 285)*

1.7. The exchange deposit shall be transferred by the exchange trading participant to the account of the Exchange in accordance with the provisions of the Exchange Services Contract.

1.8. The rates of the exchange deposit payable by the exchange trading participants shall be set by the Exchange and communicated to the exchange trading participants by publication of the relevant information on the official website of the Exchange on the global internet computer network at www.butb.by (the 'Exchange website'), or by using any other method.

The amount of the exchange deposit may be determined:

as a percentage of the total value of the exchange commodity (including VAT) to be purchased (sold);

as the product of the rate of the exchange deposit and the quantity of the exchange commodity to be purchased (sold);

as a fixed amount;

using other methods determined by the Exchange.

1.9. The Exchange shall guarantee preservation of the cash funds provided by the exchange trading participants as their exchange deposits, and return of such funds in accordance with the provisions of Section 4 of these Regulations.

*(subparagraphs 1.6–1.9 introduced by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54)*

2. Provision of the exchange deposit by the exchange trading participants

2.1. To participate in the exchange auctions, the exchange trading participant shall provide the exchange deposit to the Exchange in accordance with the procedure stipulated by these Regulations.

2.2. The Exchange shall notify the exchange trading participants of the need to provide the exchange deposit for admission to the exchange auctions by publication of the relevant information in their personal accounts on the Exchange website, or by using any other method.

2.3. The exchange deposit of the exchange trading participant shall be credited to the account of the Exchange at least two (2) business days before the date of the trade session.

The date when the exchange deposit is credited to the account of the Exchange shall be deemed to be the date of provision of such exchange deposit by the exchange trading participant.

The currency of the exchange deposit of the exchange trading participant which is a resident of the Republic of Belarus shall be the Belarusian ruble.

The currency of the exchange deposit of the exchange trading participant which is a non-resident of the Republic of Belarus shall be the euro, the US dollar, the Russian ruble, the Chinese yuan, or the Belarusian ruble.

The exchange trading participant which is a non-resident of the Republic of Belarus may provide the exchange deposit in one or more currencies regardless of the currency of the planned exchange transactions specified by such exchange trading participant in the exchange commodity buy (sell) offer.

*(subparagraph 2.3 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 13.09.2021 No. 181)*

2.4. The accounting currency of the exchange deposit intended to secure performance of the obligation to pay the exchange fee shall be:

the Belarusian ruble – for the exchange trading participants which are residents of the Republic of Belarus;

the euro – for the exchange trading participants which are non-residents of the Republic of Belarus (with the exception of the residents of the Russian Federation);

the Russian ruble – for the exchange trading participants which are residents of the Russian Federation.

The accounting currency of the exchange deposit intended to secure performance of the obligation to pay the exchange fee due from the exchange trading participant which is a non-resident of the Republic of Belarus may be changed to the euro, the US dollar, the Russian ruble, the Chinese yuan, or the Belarusian ruble on the basis of an application drawn in accordance with the form provided in Attachment 2 to these Regulations, such application to be filed in writing as a hard copy, or in the form of an electronic document signed in the personal account on the Exchange website.

*(subparagraph 2.4 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 13.09.2021 No. 181)*

2.5. When the exchange trading participant is admitted to the exchange auctions, the Exchange shall convert the cash funds provided by such exchange trading participant as the exchange deposit to secure performance of the obligation to pay the exchange fee into the accounting currency of the exchange deposit at the current exchange rates set by the National Bank of the Republic of Belarus on the date of the relevant trading day.

2.6. At the time of transfer of the exchange deposit, the exchange broker shall additionally indicate, in the 'Purpose of Payment' field of the payment order, the name of the client for whose benefit it intends to execute exchange transactions.

3. Control of performance by the exchange trading participant of obligations secured with the exchange deposit. Consequences of non-performance (improper performance) of obligations secured with the exchange deposit

3.1. To participate in the exchange auctions, the exchange trading participant shall provide to the Exchange the available exchange deposit in the amount equal to or exceeding the minimum amount of the exchange deposit in accordance with the procedure and subject to the terms stipulated by subparagraphs 3.6 and 3.7 of these Regulations.

*(subparagraph 3.1 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54)*

3.2. The exchange trading participant may execute exchange transactions with the exchange commodities to the extent of the available exchange deposit provided by it.

Sufficiency of the current available exchange deposit shall be controlled, and records of the current blocked exchange deposit for the relevant trade session shall be maintained by the Trading System of the Exchange automatically and in real time.

3.3. Up-to-date information on the amounts of the current available exchange deposit and the current blocked exchange deposit of the exchange trading participant shall be displayed in the program module for the submission of offers, on the trading terminal of the trader of the exchange trading participant, and in the personal account on the Exchange website.

3.4. If the amount of the exchange transaction being executed exceeds the amount of the current available exchange deposit by more than 10%, such transaction shall not be registered by the Exchange, unless otherwise stipulated by the by-laws of the Exchange.

3.5. Upon execution of the exchange transaction by the exchange trading participant, the appropriate amount of the exchange deposit shall be blocked until full performance by the exchange trading participant of the obligations specified in subparagraph 1.3 of these Regulations and secured with the exchange deposit.

3.6. Certain aspects of exchange auctions conducted in the Metal Products Section with the participation of exchange trading participants which provided exchange deposits.

3.6.1. Accounting for, and monitoring of the exchange deposits provided by the exchange trading participants acting in the capacity of sellers.

The required amount of the available exchange deposit for all submitted sell offers shall be calculated by the Exchange automatically based on the value of the exchange commodity (including VAT) specified in the sell offers, with such calculation made prior to the completion of the procedure for admission to the exchange auction. The result of the calculation shall be displayed in the program module used for the submission of offers by the exchange trading participant acting in the capacity of the seller (the 'seller').

The seller may submit any number of sell offers, provided that it may execute exchange transactions only to the extent of the amount secured with the available exchange deposit provided by it.

At the time of execution of the exchange transaction, the Trading System of the Exchange shall block the appropriate amount of the available exchange deposit of the seller calculated on the basis of the value of the exchange commodity (including VAT) specified in the sell offer. The total amount of the available exchange deposit shall be concurrently reduced by the amount of the blocked exchange deposit.

The Trading System of the Exchange shall permit the seller to execute transactions until its current available exchange deposit decreases to zero or becomes negative.

If there is no available exchange deposit, sell offers shall be automatically withdrawn from the current trade session, and an appropriate notice shall be served to the seller.

*(subparagraph 3.6.1 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54)*

3.6.2. Accounting for, and monitoring of the exchange deposits provided by the exchange trading participants acting in the capacity of buyers.

To participate in the exchange auctions, the exchange trading participant acting in the capacity of a buyer (the 'buyer') shall provide the minimum available exchange deposit.

All submitted buy offers shall be admitted to the exchange auction subject to availability of the minimum available exchange deposit.

The buyer may execute exchange transactions to the extent of the available exchange deposit provided by it.

The exchange transaction shall be registered by the Trading System of the Exchange, if the amount of the current available exchange deposit of the buyer, subject to the permissible deviation of 10%, is sufficient to secure performance of obligations under such transaction.

The appropriate amount of the available exchange deposit of the buyer calculated on the basis of the value of the exchange commodity (including VAT) specified in the sell offer shall be blocked by the Trading System of the Exchange, and the total amount of the current available exchange deposit shall be reduced by the amount of the blocked exchange deposit.

If the buyer does not have the amount of the current available exchange deposit required to execute the exchange transaction, the Trading System of the Exchange shall not register such transaction, and an appropriate notice shall be served to the buyer.

If several traders of the same buyer concurrently participate in the exchange auction, including in multiple trade sessions, the Trading System of the Exchange shall be blocking the exchange deposit in the order of precedence of execution of exchange transactions by such traders.

3.6.3. Accounting for, and monitoring of the exchange deposits in the course of exchange auctions for export sale of metal products.

3.6.3.1. The seller shall transfer to the account of the Exchange cash funds in the amount sufficient to secure performance of obligations under all sell offers submitted by it at least two (2) days before the date of the exchange auction.

The required amount of the exchange deposits to be provided by the sellers shall be calculated based on the value of the exchange commodity (including VAT) specified in the sell offers, with such calculation made during the procedure for admission to the exchange auction.

The sell offers shall be admitted to the exchange auction in the order of precedence based on the date and time of their submission, subject to availability of the exchange deposit in the amount sufficient to secure performance of obligations under such offers, including the permissible deviation of 10%.

3.6.3.2. All submitted buy offers shall be admitted to the exchange auction for export sales of metal products, provided that the buyer has the required minimum available exchange deposit.

The blocked amount of the exchange deposit shall be calculated in the course of the trade session at the time of submission of the buy offer by the exchange trading participant. The calculation shall be made on the basis of the starting price of the commodity specified in the sell offer.

3.7. Certain aspects of exchange auctions conducted in the Timber Products Section and the Agricultural Products Section with the participation of exchange trading participants which provided exchange deposits.

3.7.1. Accounting for, and monitoring of the exchange deposits provided by the exchange trading participants acting in the capacity of sellers.

The required amount of the available exchange deposit for all submitted sell offers shall be calculated by the Exchange automatically based on the value of the exchange commodity (including VAT) specified in the sell offers, with such calculation made prior to the completion of the procedure for admission to the exchange auction. The result of the calculation shall be displayed in the program module used for the submission of offers by the seller.

The seller shall transfer to the account of the Exchange cash funds in the amount sufficient to secure performance of obligations under all sell offers submitted by it, subject to the permissible deviation of 10%, at least two (2) days before the date of the exchange auction.

Only sell offers secured with the available exchange deposits calculated in accordance with applicable exchange deposit rates shall be admitted to the exchange auction in the order of precedence based on the date and time of their submission.

Upon activation of the first trading period (pre-trading period), the current available exchange deposits of the sellers shall be blocked by the Trading System of the Exchange in proportion to the amount of the sell offers submitted by them. The blocked amount of the exchange deposit shall be determined on the basis of the initial value of the lots (using the main delivery basis).

During the trade session, sufficiency of the current available exchange deposits of the sellers shall not be controlled, and records of the current blocked exchange deposits of the sellers shall not be maintained.

*(subparagraph 3.7.1 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54)*

3.7.2. Accounting for, and monitoring of the exchange deposits provided by the exchange trading participants acting in the capacity of buyers.

To participate in the exchange auctions, the buyer shall provide the minimum available exchange deposit.

All submitted buy offers shall be admitted to the exchange auction subject to availability of the minimum available exchange deposit.

The buyer may execute exchange transactions only to the extent of the available exchange deposit provided by it.

At the time of submission of the buy offer, the Trading System of the Exchange shall verify that the amount of the current available exchange deposit of the buyer is sufficient to secure performance of obligations under the relevant exchange transaction.

The blocked amount of the exchange deposit shall be calculated by the Trading System of the Exchange on the basis of the starting price of the commodity including VAT (for the delivery basis specified by the buyer).

The buy offer shall be accepted by the Trading System of the Exchange, if the amount of the current available exchange deposit of the buyer, subject to the permissible deviation of 10%, is sufficient to secure performance of obligations under such transaction.

At the same time the appropriate amount of the available exchange deposit of the buyer shall be blocked by the Trading System of the Exchange, and the total amount of the current available exchange deposit shall be reduced by the amount of the blocked exchange deposit.

Upon loss of the highest bid for the given lot during the exchange auction, the blocked exchange deposit of the buyer shall be unblocked, and the total amount of the current available exchange deposit shall be increased by the amount so unblocked.

If the buyer does not have the required amount of the current available exchange deposit, subject to the permissible deviation of 10%, the Trading System of the Exchange shall not accept the buy offer (shall not permit it to become the highest bid), and an appropriate notice shall be served on the buyer.

If several traders of the same buyer concurrently participate in the exchange auction, including in multiple trade sessions, the Trading System of the Exchange shall be blocking the exchange deposit in the order of precedence of execution of exchange transactions (submission of the highest bids) by such traders.

*(subparagraph 3.7.2 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 29.03.2019 No. 54)*

3.7.3. Accounting for, and monitoring of the exchange deposits provided in the course of reverse auctions in the Agricultural Products Section and the Timber Products Section.

3.7.3.1. The buyer shall transfer to the account of the Exchange cash funds in the amount sufficient to secure performance of obligations under all buy offers submitted by it at least two days before the date of the exchange auction.

The buy offers shall be admitted to the exchange auction (in the order of precedence based on the date and time of their submission), subject to availability of the sufficient exchange deposit, including the permissible deviation of 10%. The required amount of the exchange deposits to be provided by the buyers shall be calculated based on the value of the exchange commodity (including VAT) specified in the buy offers, with such calculation made during the procedure for admission to the exchange auction.

During the trade session, sufficiency of the current available exchange deposits of the buyers shall not be controlled, and records of the current blocked exchange deposits of the buyers shall not be maintained.

3.7.3.2. All submitted sell offers shall be admitted to the exchange auction, provided that the seller has the required minimum available exchange deposit.

The seller may execute exchange transactions to the extent of the amount secured with the available exchange deposit provided by it.

At the time of submission of the commodity sell offer, the Trading System of the Exchange shall verify that the amount of the current available exchange deposit of the seller is sufficient to secure performance of obligations under the relevant exchange transaction. The amount of the blocked exchange deposit of the seller shall be calculated based on the current value of the exchange commodity (including VAT) specified in the sell offer.

The sell offer shall be accepted by the Trading System of the Exchange, if the amount of the current available exchange deposit of the seller, subject to the permissible deviation of 10%, is sufficient to secure performance of obligations under such transaction. The appropriate amount of the available exchange deposit of the seller shall be blocked by the Trading System of the Exchange, and the total amount of the current available exchange deposit shall be reduced by the amount of the blocked exchange deposit.

Following the change of the lowest ask, the blocked exchange deposit of the seller for the relevant lot shall be automatically unblocked.

If the seller does not have the required amount of the current available exchange deposit, subject to the permissible deviation of 10%, the Trading System of the Exchange shall not accept the sell offer (shall not permit it to become the lowest ask), and an appropriate notice shall be served on the seller.

3.71. Certain aspects of exchange auctions conducted in the Industrial and Consumer Goods Section with the participation of exchange trading participants which provided exchange deposits.

3.71.1. The exchange trading participants which are non-residents of the Republic of Belarus and are admitted to the exchange auctions upon provision of the exchange deposit (including exchange brokers which are non-residents of the Republic of Belarus with respect to their clients) to secure performance of obligations under exchange transactions (contracts) and the exchange services contract, or upon provision of the exchange deposit to secure performance of the obligation to pay the exchange fee, shall be admitted to the exchange auctions in the Industrial and Consumer Goods Section subject to provision of the exchange deposit to secure performance of the obligation to pay the exchange fee.

3.71.2. If the exchange trading participant which is a non-resident of the Republic of Belarus (including the exchange broker which is a non-resident of the Republic of Belarus with respect to its client) has no exchange deposit to secure performance of the obligation to pay the exchange fee, or such exchange deposit is not sufficient, the Trading System of the Exchange shall not accept its sell (buy) offers and/or register execution of exchange transactions.

*(subparagraph 3.71 introduced by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 30.09.2021 No. 206)*

3.8. If the Exchange sets maximum rates of the exchange deposit for certain groups of exchange commodities, the exchange trading participant which provided the available exchange deposit in the required amount may submit exchange commodity buy (sell) offers and execute exchange transactions without any limitations.

3.9. Upon completion of the trade session, the Trading System of the Exchange shall recalculate the amounts of the current blocked exchange deposit and the available exchange deposit to reflect the exchange transactions executed by the exchange trading participants.

If after such recalculation the amount of the blocked exchange deposit of the exchange trading participant proves to be less than required based on the outcome of the trade session, such exchange trading participant shall incur an exchange deposit debt which it shall discharge within three (3) business days from the date of the relevant trade session. Such exchange trading participant shall not be admitted to the exchange auctions pending the discharge of such exchange deposit debt.

3.10. The Exchange shall, acting in accordance with the procedure stipulated by the Rules and other by-laws of the Exchange, monitor the promptness and fullness of performance by the exchange trading participants of the obligations specified in subparagraph 1.3 of these Regulations and secured with the exchange deposit.

The exchange trading participants and their clients shall conduct settlements under the exchange contracts secured with the exchange deposit using the account of the Exchange in the situations, and in accordance with the procedure, stipulated by the by-laws of the Exchange.

3.11. Non-performance (improper performance) by the exchange trading participant of the obligations specified in the second, third, and fifth indents of subparagraph 1.3 of these Regulations shall constitute a breach of the Rules, and shall be registered by the authorised employees of the Exchange in accordance with the procedure stipulated by the Regulations on Procedures and Conditions for the Imposition of Sanctions at JSC 'Belarusian Universal Commodity Exchange'.

3.12. In the event of non-performance (improper performance) by the exchange trading participant or the client of the exchange broker of the obligations specified in subparagraph 1.3 of these Regulations and secured with the exchange deposit, the Exchange may:

use the exchange deposit to pay the outstanding exchange fee;

transfer the exchange deposit to the affected party of the exchange transaction;

withhold the exchange deposit in favour of the Exchange as a penalty for the breach of the Rules;

use the exchange deposit to pay the forfeit (penalty, fine) imposed for the breach of the Rules or other by-laws of the Exchange.

The exchange deposit shall first be used to pay the outstanding exchange fee and the forfeit (penalty, fine).

3.13. The decision to transfer the exchange deposit to the affected party to the exchange transaction and/or withhold the exchange deposit provided by the exchange trading participant shall be made by the Chairperson of the Board of the Exchange, or by his or her deputy.

The exchange deposit shall be used to pay the outstanding exchange fee and the forfeit (penalty, fine) without the need to comply with the procedure stipulated by subparagraph 3.11 of these Regulations.

3.14. The Exchange shall, within three (3) business days from the date of the decision to transfer the exchange deposit to the affected party and/or withhold the exchange deposit, send one counterpart of such decision to the exchange trading participant by registered mail with advice of delivery, or deliver it personally against the signature of its authorised representative.

4. Procedure for the unblocking and use of the exchange deposit.

*(as amended by* *Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 30.06.2023 No. 156)*

4.1. Upon receipt by the Exchange of confirmation of performance by the exchange trading participant, or by the client of the exchange broker, of the obligations specified in subparagraph 1.3 of these Regulations, the relevant exchange deposit shall be unblocked within three (3) business days.

The Exchange may unblock the exchange deposit in the event of termination of the obligations under the exchange transaction (contract), provided that the exchange trading participant which is an exchange auctions visitor (exchange broker acting for the benefit of its client) submits documents and/or other written information confirming the settlement of differences between the parties and the absence of mutual claims or in other cases subject to decision of the Board of the Exchange.

The exchange deposit may be unblocked by the Exchange before the performance of the obligations specified in subparagraph 1.3 of these Regulations, if the exchange trading participant provides other type of security for the performance of such obligations consistent with the requirements stipulated by the Rules.

*(subparagraph 4.1 as amended by Minutes of the Board Meetings of JSC 'Belarusian Universal Commodity Exchange' dated 28.08.2020 No. 153, 30.06.2023 No. 156)*

4.1.2. Excluded.

(subparagraph 4.1.2 excluded by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 30.06.2023 No. 156)

4.1.3. Excluded.

*(subparagraph 4.1.2 excluded by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 30.06.2023 No. 156)*

4.2. If the amount of the blocked exchange deposit is equal to, or exceeds the amount of undischarged payment obligations of the exchange trading participant under the executed exchange transactions (contracts) secured with such exchange deposit, the Exchange may, acting under orders issued by the exchange trading participant in accordance with the procedure stipulated by subparagraph 4.6 of these Regulations, perform a transfer of the blocked exchange deposit to the extent required to discharge such obligations, subject to the payment of the exchange fee.

4.3. The available exchange deposit provided by the exchange trading participant may be:

returned to the exchange trading participant;

used to effect settlements under the Exchange Services Contract;

used to effect settlements under the exchange contracts;

taken into account for the purposes of admission of the exchange trading participant to the exchange auction.

4.4. The Exchange shall return the exchange deposit to the exchange trading participant on the basis of the order drawn by such exchange trading participant in the form provided in Attachment 3 (for residents of the Republic of Belarus) or Attachment 4 (for non-residents of the Republic of Belarus) to these Regulations, such order to be issued in writing as a hard copy, or in the form of an electronic document signed in the personal account on the Exchange website, within three (3) business days from the date of receipt of such order.

From the time of receipt by the Exchange of the written order for the return of the available exchange deposit, such exchange deposit may not be taken into account for the purposes of admission of the exchange trading participant to the exchange auctions, except where such order is withdrawn prior to its execution.

*(subparagraph 4.4 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 13.09.2021 No. 181)*

4.5. The available exchange deposit not recalled by the exchange trading participant shall remain in the account of the Exchange, and shall be taken into account by the Exchange for the purpose of admission of the exchange trading participant to the next trade session in accordance with the procedure stipulated by Section 2 of these Regulations.

4.6. The Exchange shall transfer the available exchange deposit of the exchange trading participant to its counterparty under the exchange transaction (contract) on the basis of the order drawn by such exchange trading participant in the form provided in Attachment 5 to these Regulations, such order to be issued in writing as a hard copy, or in the form of an electronic document signed in the personal account on the Exchange website, within three (3) business days from the date of receipt of such order.

*(subparagraph 4.6 as amended by Minutes of the Board Meeting of JSC 'Belarusian Universal Commodity Exchange' dated 13.09.2021 No. 181)*

4.7. The date of return (transfer) of the available exchange deposit shall be the date on which the funds are debited from the account of the Exchange.