APPROVED

Minutes of the Board Meeting

of JSC 'Belarusian Universal Commodity Exchange' dated 01.10.2019 No. 189

(as amended by Minutes of the Board Meetings dated 29.04.2022 No. 130, 19.01.2023 No. 6, 28.03.2023 No. 71, 31.05.2023 No. 121, 13.09.2023 No. 217, 26.02.2024 No. 43, 25.09.2024 No. 223, 24.03.2025 №62)

REGULATIONS

on Admission of Exchange Trading Participants to Exchange Auctions

(EXTRACT)

**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 22.11.2005, No. 3 (the 'Rules') to regulate admission to exchange auctions as a tool to improve performance by the exchange trading participants and clients of exchange brokers of obligations arising out of exchange trading operations at JSC 'Belarusian Universal Commodity Exchange' (the 'Exchange').

1.2. The following terms and definitions shall be used in these Regulations:

'admission to exchange auctions' shall mean provision by the Exchange to the exchange trading participants (exchange brokers with respect to their clients) of the opportunity to participate in exchange auctions and execute exchange transactions by accepting exchange commodity sell (buy) offers and including such offers in the appropriate registers of exchange commodity sell (buy) offers;

'denial of admission (non-admission) to exchange auctions' shall mean restriction by the Exchange of the opportunity for the exchange trading participants (exchange brokers with respect to their clients) to participate in exchange auctions by refusing to accept offers and/or excluding such offers from the appropriate registers of exchange commodity sell (buy) offers ('exclusion of the offer from the register') for the reasons stipulated by the Rules or other Exchange by-laws;

'subsystem' shall mean the software module entitled 'Registration of Violations and Admission of Exchange Trading Participants to Exchange Auctions' which is a subsystem of the Trading System used to maintain and manage records of violations by the exchange trading participants (clients of exchange brokers) of the legislation of the Republic of Belarus regulating exchange trading, the Rules, and other by-laws of the Exchange ('violations'), decisions on admission (non-admission) of exchange trading participants (clients of exchange brokers) to exchange auctions, and other requisite data.

Other terms used in these Regulations shall have the meanings assigned to them by the applicable legislation of the Republic of Belarus, the Rules, and other by-laws of the Exchange ('Exchange by-laws').

*(subparagraph 1.2 as amended by Minutes of the Board Meeting dated 31.05.2023 No. 121)*

1.3. Decisions on admission or denial of admission (non-admission) of exchange trading participants (exchange brokers with respect to their clients) to exchange auctions shall made with a breakdown by sections and standalone units (branches) registered in the Trading System, except as provided by the second part of this subparagraph.

If the exchange trading participant fails to promptly pay the exchange fee stipulated by the exchange services contract, the decision on denial of admission (non-admission) to exchange auctions shall be made, inter alia, with respect to all standalone units (branches) of such exchange trading participant (exchange broker with respect to its client), with the notice of such decision published through the interface of the relevant personal account. *(subparagraph 1.3 introduced by Minutes of the Board Meeting dated 19.01.2023 No. 6,* *and amended by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

**2. Maintenance and Management of Records of Violations Committed by Exchange Trading Participants (clients of Exchange Brokers)**

2.1. Structural subdivisions of the Exchange shall, acting within their respective scopes of competence, engage in collection, registration, prompt adjustment, and analysis of the information required to substantiate decisions on denial of admission (non-admission) of exchange trading participants (clients of exchange brokers) to exchange auctions, as well as on other matters related to exchange trading participants, using the personal account interface, as follows:

2.1.1. Financial and Economic Division (FED):

non-performance (improper performance) of obligations under the exchange services contract (failure to pay, and late or incomplete payment of the exchange fee);

transfer to the Exchange of cash funds by exchange trading participants (including exchange brokers acting for the benefit of their clients) whose admission to exchange auctions is contingent on provision, in accordance with the established procedure, of exchange deposit and/or completion of settlements under executed exchange transactions (contracts) using the accounts of the Exchange;

receipt of the fines imposed by the Exchange on exchange trading participants for violation of the Rules;

2.1.2. Exchange Transactions Support Division (ETSD):

non-performance (improper performance) of obligations under exchange transactions (contracts), including those executed with the provision of the exchange deposit;

failure to provide information on performance of obligations under exchange transactions (contracts) executed with the provision of collateral, and failure to issue orders for the transfer of cash funds from the account of the Exchange to the account of the seller in accordance with the procedure and within the time period stipulated by the Provisional Regulations on the Settlement of Exchange Transactions Using the Accounts of JSC 'Belarusian Universal Commodity Exchange' approved by Minutes of the Board Meeting dated 21.09.2015 No. 95 ('Provisional Regulations');

(*indent amended by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

provision of inaccurate information on performance of obligations under executed exchange transactions (contracts) (*indent introduced by Minutes of the Board Meeting dated 13.09.2023 No. 217).*

Control of performance of obligations under the exchange transaction (contract) shall not be exercised with respect to the commodities delivered over and above the deviation by quantity, weight, etc. (tolerance) as stipulated by the exchange contract, payment of sanctions (forfeits, fines, losses, etc.), and refund of the exchange fee by one party to the other in the event of termination of the exchange contract;

*(subparagraph 2.1.2 as amended by Minutes of the Board Meeting dated 31.05.2023 No. 121)*

2.1.3. Auctions Divisions (ADs) responsible for conducting auctions for certain types of commodities:

non-signing (late signing) of the exchange contract, the register of transactions of the exchange trading participant, or any other similar document confirming the execution of the exchange transaction*;*

compliance with the requirements stipulated by the Regulations on Exchange Auctions with respect to the relevant section;

violations of the legislation of the Republic of Belarus regulating exchange trading, the Rules, other Exchange by-laws.

2.2. The facts listed in subparagraph 2.1 of these Regulations shall be registered by the employee of the relevant subdivision of the Exchange using the personal account interface, or automatically entered in the subsystem, classified in accordance with scopes of competence of the relevant subdivisions, and displayed in the personal account interface.

Exchange trading participants may be additionally notified by the Exchange, using any available method (SMS, mobile application, etc.), of publication in the personal account interface of any information which may be used to substantiate the decision on denial of admission (non-admission) to exchange auctions, and of any other matters affecting exchange trading participants (clients of exchange brokers).

2.3. Availability in the subsystem of information entered by at least one structural subdivision of the Exchange and marked 'denial of acceptance of offers and/or exclusion of the offer from the register' shall automatically entail denial of admission of the relevant exchange trading participant (client of an exchange broker) to exchange auctions, unless otherwise stipulated by these Regulations.

2.4. *For internal use.*

**3. Admission (denial of admission) of exchange trading participants (clients of exchange brokers) to exchange auctions within the scope of competence of the FED**

3.1. Information to the effect that any exchange trading participant has any debt (including overdue debt) related to the payment of the exchange fee shall be displayed in the personal account interface.

On the next business day after the exchange fee payment due from the exchange trading participant becomes overdue, the FED shall check availability of the exchange deposit in the account of the Exchange.

If the exchange deposit is available, the overdue debt shall be discharged with the funds of such deposit, and the Exchange shall notify the exchange trading participant accordingly through the personal account interface, and may also serve an additional notice using any other available method.

If the exchange trading participant does not have sufficient funds to fully discharge the overdue debt related to the payment of the exchange fee, it shall entail denial of admission (non-admission) to exchange auctions pending the payment of the exchange fee, with the relevant information displayed in the subsystem, and the Exchange shall notify the exchange trading participant accordingly through the personal account interface, and may also serve an additional notice using any other available method, unless otherwise stipulated by these Regulations.

3.2. *For internal use.*

3.3. Decisions on admission (non-admission) of exchange trading participants (clients of exchange brokers) to exchange auctions in the event of non-performance (improper performance) by exchange trading participants (including exchange brokers acting for the benefit of their clients) whose admission to exchange auctions is contingent upon provision of the exchange deposit of the obligation to transfer to the account of the Exchange the required amount of cash funds shall be made in accordance with the 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.

3.4. If the exchange trading participant fails to promptly pay any fine, it shall entail denial of admission (non-admission) to exchange auctions pending the payment of such fine, and the Exchange shall notify such exchange trading participant accordingly through the personal account interface.

3.5. The decision on denial of admission (non-admission) of the exchange trading participant to exchange auctions shall remain in effect pending full discharge of the relevant obligations, regardless of whether any resolution on imposition of sanctions is approved with respect to such participant.

3.6. Upon discharge of the debt related to the payment of the exchange fee, the relevant information, as published in the personal account interface of the exchange trading participant, shall be edited by the subsystem (automatically) or by a FED employee (manually) on or before the business day following the day on which the cash funds are credited to the account of the Exchange, and such participant shall be admitted to exchange auctions.

Upon receipt to the account of the Exchange of the amount of fines imposed by the Exchange on the exchange trading participant for violation of the Rules, a FED employee shall manually reinstate admission of such participant to exchange auctions on or before the business day following the day on which the relevant cash funds are received.

*(subparagraph 3.6 as amended by Minutes of the Board Meeting dated 24.03.2025 No. 62)*

3.7. *For internal use.*

**4. Admission of exchange trading participants (exchange brokers with respect to their clients) to exchange auctions within the scope of competence of the ETSD**

**4.1. Procedure for the provision of information on performance of obligations under the exchange transaction (contract) executed with the provision of the exchange deposit by the exchange trading participant (exchange broker with respect to its client) whose admission to exchange auctions is contingent upon provision of the exchange deposit**

4.1.1. The exchange trading participant (exchange broker with respect to its client) shall provide the Exchange with the documents confirming performance of obligations under the relevant exchange transaction (contract) within seven (7) calendar days from the date of expiry of the period of time allocated for the performance of obligations under such exchange transaction (contract) (the 'performance deadline').

The performance deadline shall be defined as follows:

for the buyers (clients):

the last day of the period allocated by the exchange contract for payment for the delivered commodities (provided services);

for the sellers (contractors):

the last day of the period allocated by the exchange contract for delivery of the commodity (provision of services).

4.1.2. To confirm performance of obligations under exchange transactions (contracts), the exchange trading participant (exchange broker with respect to its client) shall publish scanned documents in the personal account on the Exchange website.

The exchange trading participant (buyer or client) shall provide a copy of the payment document with a note affixed by the bank to confirm that cash funds have been paid in full, and with an indication of the number and date of the exchange contract in the 'Purpose of Payment' field.

The exchange trading participant (seller or contractor) shall provide copies of the following documents: printout of the electronic consignment note signed with the electronic digital signatures of the authorized participants of the electronic document management system (in PDF format), or printout of the electronic consignment note signed with the electronic digital signatures of the authorized participants of the electronic document management system (in PDF format) and power of attorney authorizing the buyer to receive the commodity; waybill (consignment note) with a note affixed by the warehouse of the buyer, or waybill (consignment note) and power of attorney authorizing the buyer to receive the commodity; acceptance and transfer certificate; international consignment note (CMR), railway consignment note (SMGS), certificate of acceptance of performed works (provided services), logging area examination certificate, etc.

(*part amended by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

The exchange trading participant (exchange broker with respect to its client) may provide other documents confirming performance of obligations (mutual settlements reconciliation certificate, receivables assignment contract, etc.).

Upon receipt of the aforementioned documents by the Exchange, an ETSD employee shall check them for compliance with the requirements stipulated by the second and third parts of this subparagraph within three (3) business days. If the provided documents comply with the terms and conditions of the relevant exchange transaction (contract) and with the requirements stipulated by the second and third parts of this subparagraph, the ETSD employee shall confirm performance of the obligations. Otherwise, the ETSD employee shall refuse to accept the documents, providing a reason for such refusal, and notify the exchange trading participant accordingly through the personal account on the Exchange website.

The exchange trading participant (exchange broker with respect to its client) may use the functionality of the personal account on the Exchange website to confirm performance of obligations by the counterparty. In such case, provision by the counterparty of the documents listed in the second to fourth parts of this subparagraph shall not be required.

4.1.3. Upon expiry of a period of seven (7) calendar days after the performance deadline, a notice of failure to provide the documents confirming performance of obligations shall be published in the personal account of the exchange trading participant on the Exchange website.

4.1.4. Failure of the exchange trading participant (exchange broker with respect to its client) to provide the documents within five (5) calendar days ('effective term of the notice') from the date of publication in the personal account on the Exchange website of the notice mentioned in subparagraph 4.1.3 of this paragraph shall entail denial of admission (non-admission) to exchange auctions, and the exchange trading participant (exchange broker with respect to its client) shall be notified accordingly through the personal account on the Exchange website.

4.1.5. If the exchange trading participant (exchange broker with respect to its client) fails to provide the documents confirming performance of obligations for more than six (6) months after the date of denial of admission (non-admission) to exchange auctions, the ETSD shall be based on the findings of an analysis of its activities, consider modification of the terms of its participation in exchange auctions, including its inclusion in the Register of Exchange Trading Participants and clients of Exchange Brokers Executing Exchange Transactions on Special Terms.

**4.2. Non-performance (improper performance) of obligations under the executed exchange transaction (contract)**

4.2.1. If the ETSD receives information and/or documents (written applications sent by letter, fax, e-mail, or using the relevant personal account functionality ('written form')) regarding non-performance (improper performance) by the exchange trading participant (client of the exchange broker) of obligations under any executed exchange transaction (contract) which may be construed as proof of violation of the Rules, a notice of non-performance (improper performance) of obligations under such executed exchange transaction (contract) shall be published by an ETSD employee (manually) or by the subsystem (automatically) using the personal account interface of the relevant exchange trading participant.

(*indent amended by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

The aforementioned information and/or documents may be submitted to the Exchange after the obligation performance deadline. (*part introduced by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

4.2.2. The exchange trading participant (exchange broker with respect to its client) may, within five (5) calendar days ('effective term of the notice') from the date of publication of the notice specified in subparagraph 4.2.1 of this paragraph, acting in accordance with the procedure stipulated by subparagraph 4.1.2 of this paragraph, provide documents confirming performance of obligations under the executed exchange transaction (contract) and/or other documents describing the intentions (actions) of the parties with respect to the possible resolution of the situation, including any documents (supplementary agreement on extension of the obligations performance deadline, termination agreement, correspondence, etc.) confirming the agreed position of the parties. In such case, the violation report shall not be drawn.

The effective term of the notice may be extended by an ETSD employee, if it is established, based on an analysis of the information specified in subparagraph 4.2.1 of this paragraph, that such information was sent to the Exchange before the deadline set for the performance of the exchange transaction (contract).

4.2.3. Failure of the exchange trading participant (exchange broker with respect to its client) to provide the documents specified in subparagraph 4.2.2 of this paragraph prior to the expiry of the effective term of the notice shall entail denial of admission (non-admission) to exchange auctions, and the exchange trading participant (exchange broker with respect to its client) shall be notified accordingly through the personal account interface.

**4.3. Certain aspects of admission (non-admission) of exchange trading participants (exchange brokers with respect to their clients) to exchange auctions in situations where settlements under exchange transactions (contracts) are made using the accounts of the Exchange, including at exchange auctions for the sale of ferrous metals and items manufactured from ferrous metals in the domestic market on 'delivery vs payment' terms (the 'delivery vs payment session').**

4.3.1. Exchange trading participants (exchange brokers with respect to their clients) who were subjected to denial of admission (non-admission) to exchange auctions may participate in delivery vs payment sessions of exchange auctions.

4.3.2. Receipt by the Exchange of information and/or documents in written form regarding the failure of the exchange trading participant (exchange broker with respect to its client) to file with the Exchange the order to transfer cash funds from the account of the Exchange to the account of the seller in accordance with the procedure and within the time period stipulated by the Provisional Regulations shall entail denial of admission (non-admission) to exchange auctions, including delivery vs payment sessions, as of the time of receipt of such information, and the exchange trading participant (exchange broker with respect to its client) shall be notified accordingly through the personal account interface.

**4.4. Ascertainment of commission of the violation, approval of the resolution on imposition of sanctions (issue of the statement on non-imposition of sanctions) for violation of the Rules and other Exchange by-laws (the 'resolution')**

4.4.1. Violation by the exchange trading participant of the Rules or other Exchange by-laws shall be recorded in a report documenting the violation committed by the exchange trading participant (the 'report'). The report shall be drawn on the basis of the information on denial of admission (non-admission) to exchange auctions published in the personal account interface.

The report and the resolution (statement on non-imposition of sanctions) shall be prepared in accordance with the procedure stipulated by the Exchange by-laws regulating procedures and conditions for imposition of sanctions on exchange trading participants.

4.4.2. On or before the business day following the day of approval of the resolution on imposition of sanctions (preparation of the statement on non-imposition of sanctions) with respect to the exchange trading participant (or, in the event of approval of the resolution on imposition of a sanction in the form of suspension of the right to participate in exchange auctions, upon expiry of the term of such suspension), the subsystem (automatically) or an ETSD employee (manually) shall reinstate admission of the exchange trading participant (exchange broker with respect to its client) to exchange auctions, subject to the absence of other violations.

4.4.3. In the event of failure to remedy any violation of the Rules or other Exchange by-laws within thirty (30) calendar days from the date of approval of the resolution, the exchange trading participant shall be served a notice regarding the need to remedy the violation and inform the Exchange of the measures being taken in that respect (the 'notice').

Failure of the exchange trading participant (exchange broker with respect to its client) to respond to the notice given by the Exchange within thirty (30) calendar days from the date of service of such notice shall entail denial of admission (non-admission) to exchange auctions, and the exchange trading participant (exchange broker with respect to its client) shall be notified accordingly through the personal account interface.

The ETSD may also raise the issue of formulating one or more special terms for the participation of such exchange trading participant (client of the exchange broker) in exchange auctions.

**4.5. Procedure and conditions for admission (non-admission) of exchange trading participants (exchange brokers with respect to their clients) to exchange auctions**

4.5.1. If, during the effective term of the notices specified in subparagraphs 4.1.3 and 4.2.1 of these Regulations, any additional action needs to be taken or any newly received information needs to be examined to ascertain the presence/absence of the violation of the Rules, an ETSD employee shall admit the exchange trading participant (exchange broker with respect to its client) to exchange auctions for a period of time determined with the approval of the ETSD head.

4.5.2. The exchange trading participant (exchange broker with respect to its client) who was subjected to denial of admission to exchange auctions in accordance with these Regulations may be admitted to exchange auctions on the basis of a request filed by it, subject to provision in written form of certain documents and information:

confirming performance of obligations under the executed exchange transaction (contract): documents listed in subparagraph 4.1.2 of these Regulations, counterparty messages confirming performance of obligations, or appropriate notes in the personal account on the Exchange website, orders for the transfer of cash funds from the account of the Exchange to the account of the seller, etc.;

(*indent amended by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

confirming termination of obligations under the executed exchange transaction (contract): duly registered agreement on termination of the exchange transaction (contract), notice of unilateral repudiation of the contract with acknowledgment of delivery (or failure to deliver for various reasons), court ruling on termination of the exchange transaction (contract), etc.;

(*indent introduced by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

testifying that non-performance of obligations under the exchange transaction (contract) was caused by non-performance of contractual obligations by the counterparty. In such case, the exchange trading participant (exchange broker with respect to its client) shall be admitted to exchange auctions with the approval of, and for a period of time determined by, the ETSD head;

confirming the agreed position of the parties regarding the settlement of the dispute, including:

(*indent amended by Minutes of the Board Meeting dated 13.09.2023 No. 217)*

delivery schedule agreed with the buyer – while such delivery schedule is being observed, subject to the provision of confirming documents to the Exchange;

mediation agreement – while the terms and conditions of such mediation agreement are being observed;

duly registered agreement on modification of the terms by reducing the amount of obligations;

information on resolution of disputes and differences (if it is impossible to ascertain the guilt of either party from the subject matter of the dispute) arising in the course of performance of exchange transactions (contracts) by a judicial or any other official body, as stipulated by the executed exchange contract, including by the Arbitration Commission of JSC 'Belarusian Universal Commodity Exchange'. The exchange trading participant (exchange broker with respect to its client) shall be admitted to exchange auctions until the effective date of the ruling rendered by such judicial or other official body, as stipulated by the executed exchange contract, including by the Arbitration Commission of JSC 'Belarusian Universal Commodity Exchange', subject to subsequent notification of the ETSD of such ruling;

other documents confirming the agreed position of the parties regarding the settlement of the dispute. In such case, the period of time for which the exchange trading participant (exchange broker with respect to its client) is admitted to exchange auctions shall be determined by the ETSD head.

Upon provision, in written form, of the documents and information specified in the first part of this subparagraph, the system (automatically) or an ETSD employee (manually) shall admit the exchange trading participant (exchange broker with respect to its client) to exchange auctions, subject to absence of other violations.

The ETSD shall control compliance with the obligations assumed by the exchange trading participant (exchange broker with respect to its client) pursuant to the documents listed in the first part of this subparagraph, and failure to comply with such obligations shall entail denial of admission (non-admission) to exchange auctions.

4.5.3. The ETSD may engage interested parties in the negotiating process at any stage of review of the matters related to non-performance of obligations under the exchange transaction (contract).

4.5.4. The information on the resolution regarding admission (including the terms of such admission) or non-admission to exchange auctions approved on the basis of the relevant application shall be communicated to the exchange trading participant (exchange broker with respect to its client) through the personal account on the Exchange website.

4.5.5. *For internal use.*

4.5.6. *For internal use.*

4.5.7. The exchange trading participant (exchange broker with respect to its client) who was denied admission to exchange auctions pursuant to these Regulations may be admitted to exchange auctions by decision of the ETSD head, subject to approval of such decision by the heads of the SD and affected ADs, based on an appropriate application, subject to availability of one or more of the following grounds for such admission:

need to procure commodities which can be purchased by legal entities and individual entrepreneurs only at exchange auctions conducted by JSC 'Belarusian Universal Commodity Exchange' in accordance with the list enclosed as Attachment 1 to Resolution of the Council of Ministers of the Republic of Belarus dated June 16, 2004, No. 714 'On Measures for the Development of Exchange Trading at Commodity Exchanges';

need to procure goods (works, services) in accordance with the applicable legislation on public procurement;

need to sell self-manufactured products, except where denial of admission to exchange auctions was caused by non-performance (improper performance) by the exchange trading participant (exchange broker with respect to its client) of its obligations in the capacity of the seller of the relevant commodity;

occurrence of force majeure circumstances, including floods, fires, earthquakes and other natural disasters, military hostilities, government acts or actions, as well as other circumstances which do not depend on the will of the parties, have material impact on performance by the parties of their respective obligations under the contract, and could not have been reasonably foreseen or anticipated by the Parties. The fact of occurrence of the aforementioned circumstances shall be confirmed by a certificate issued by the appropriate Chamber of Commerce and Industry.

(*subparagraph 4.5.7 introduced by Minutes of the Board Meeting dated 24.03.2025 No. 62)*

**4.6. Procedure and conditions for admission (non-admission) to exchange auctions of exchange trading participants (clients of exchange brokers) going through bankruptcy (financial rehabilitation) proceedings ('financial rehabilitation')**

4.6.1. The exchange trading participant (client of the exchange broker) who is going through the process of restructuring, and who is subjected to denial of admission to exchange auctions pursuant to these Regulations, may be admitted to exchange auctions on the basis of an application filed by such exchange trading participant (exchange broker with respect to its client) for a period of not more than thirty (30) calendar days. The application shall be accompanied by documents confirming that the process of financial rehabilitation is under way, including information on inclusion of debts related to non-performed exchange contracts in the Register of Creditor Claims. Such exchange trading participant (exchange broker with respect to its client) shall be admitted to exchange auctions, if all settlements are made through the accounts of the Exchange, or:

on the terms of 100% prepayment – in the event of purchase of an exchange commodity;

on the terms of 100% payment on delivery – in the event of sale of an exchange commodity.

Admission of the exchange trading participant (client of the exchange broker) admitted to exchange auctions on the terms and for the period specified in the first part of this subparagraph shall be renewed, provided that at the time of approval of the resolution on such renewal there are no non-performed obligations under the exchange transactions (contracts) executed after the date of the court ruling ordering commencement of bankruptcy (financial rehabilitation) proceedings.

**4.7. Monitoring of observance by the parties of the Rules and other Exchange by-laws**

4.7.1. To identify and prevent violations of the Rules and other Exchange by-laws, the ETSD shall use the functionality of the subsystem to analyze, on an as-needed basis, operations of the exchange trading participants (clients of the exchange broker).

If the ETSD establishes, based on the findings of such analyses, that the exchange trading participants (clients of the exchange broker) committed multiple violations of the Rules and other Exchange by-laws in the course of their operations, and failed to take measures to remedy such violations, the ETSD may send to the head of the relevant economic agent an information letter listing the possible variants of admission to exchange auctions in situations where the aforementioned violations are not remedied, to wit:

participation in exchange auctions subject to provision, in accordance with the established procedure, of collateral to secure performance of obligations under exchange transactions (contracts) and the exchange services contract;

inclusion in the Register of Exchange Trading Participants and clients of Exchange Brokers Executing Exchange Transactions on Special Terms;

participation of the buyer in exchange auctions only on the terms of 100% prepayment, subject to mandatory settlements using only the accounts of the Exchange;

other terms of participation in exchange auctions.

If no information regarding the measures taken to remedy the violations becomes available upon expiry of the period specified in the information letter, the ETSD may initiate the process of determination of special terms for the participation of the relevant exchange trading participant (client of the exchange broker) in exchange auctions.

In the event of repeated failure of the exchange trading participant (client of the exchange broker) to perform its obligations under exchange transactions (contracts), or absence of response to the actions stipulated by this subparagraph, as well as in other situations warranting effective action, the Exchange may serve notice of such failure on the ministries and agencies supervising the operations of such exchange trading participant (client of the exchange broker) (or to which is it subordinated), and on the Ministry of Antimonopoly Regulation and Trade, and request their assistance in the elimination of the relevant violations of the Rules.

4.7.2. The ETSD shall use the information database of the Arbitration Commission to identify the exchange trading participants (clients of the exchange broker) which have not provided information on compliance with the resolutions of the Arbitration Commission.

The ETSD shall, acting within scope of its authority and with concurrent service on the exchange trading participants of resolutions on imposition of sanctions for violations of the Rules, notify such exchange trading participants of the need to provide to the Exchange information on compliance with the resolutions of the Arbitration Commission to the extent that such information is not available (was not provided).

Upon receipt by the ETSD of information on compliance with the resolutions of the Arbitration Commission, such information shall be forwarded to the experts of the Arbitration Commission for prompt inclusion in the relevant information database.

*(paragraph 4 as amended by Minutes of the Board Meeting dated 31.05.2023 No. 121)*

**5. Admission of exchange trading participants (clients of exchange brokers) to exchange auctions within the scope of competence of the AD**

5.1. In the event of non-signing (late signing) by the exchange trading participant of the exchange contract (the 'contract'), the register of transactions of the exchange trading participant (the 'register'), or any other similar document confirming execution of the exchange transaction, information on such violation shall be automatically published in the personal account interface in accordance with the provisions of subparagraph 2.2 of these Regulations on the next business day following the date of expiry of the period of time allocated by the Exchange by-laws for the signing of such documents.

5.2. The exchange trading participant shall take steps to remedy the violation within five (5) business days from the date of publication of the notice of non-signing in the personal account.

5.3. The exchange trading participant shall take steps to remedy the violation, or provide, in written form, the documents justifying such violation, within five (5) business days from the date of publication of the notice of non-signing in the personal account.

5.4. Failure of the exchange trading participant to promptly take the steps described in subparagraphs 5.2 and 5.3 of these Regulations shall entail denial of admission (non-admission) to exchange auctions, and the Exchange shall notify such exchange trading participant accordingly through the personal account interface, or using any other available method (SMS, mobile application, etc.).

*(first part of subparagraph 5.4 as amended by Minutes of the Board Meeting dated 28.03.2023 No. 71)*

In the Industrial and Consumer Goods Section, denial of admission (non-admission) to exchange auctions for failure of the exchange trading participant to promptly take the steps described in subparagraphs 5.2 and 5.3 of these Regulations shall envisage, among other things, inability of such exchange trading participant to execute exchange transactions under the offers included in the registers of exchange commodity sell (buy) offers generated in that section.

In the event of violation by the exchange trading participant of the legislation of the Republic of Belarus regulating exchange trading, the Rules, the regulations on exchange auctions conducted in the relevant section, other Exchange by-laws, denial of admission (non-admission) to exchange auctions may be applied differently depending on the nature of the committed violation.

*(third part of subparagraph 5.4 as amended by Minutes of the Board Meeting dated 25.09.2024 No. 223)*

5.5. *(subparagraph 5.5 excluded by Minutes of the Board Meeting dated 25.09.2024 No. 223)*

5.6. On or before the business day following the day of approval of the resolution on imposition of sanctions (preparation of the statement on non-imposition of sanctions) with respect to the exchange trading participant (or, in the event of approval of the resolution on imposition of a sanction in the form of suspension of the right to participate in exchange auctions, upon expiry of the term of such suspension), the system (automatically) or an AD employee (manually) shall reinstate admission of such exchange trading participant to exchange auctions.

5.7. If the exchange trading participant remedies the violation (signs the register, the contract, the agreement on termination of the exchange transaction, etc.), the relevant information published in the personal account interface of such participant shall be edited by the subsystem (automatically) or by an AD employee (manually) within one (1) business day from the date on which the violation is so remedied, and such participant shall be admitted to exchange auctions.

5.8. In the event of detection of violations by the exchange trading participant of the legislation of the Republic of Belarus regulating exchange trading, the Rules, the regulations on exchange auctions conducted in the relevant section, other Exchange by-laws, appropriate sanctions may be imposed on such exchange trading participant in accordance with the procedure stipulated by the Exchange by-laws regulating procedures and conditions for the imposition of sanctions on exchange trading participants.

*(subparagraph 5.8 as amended by Minutes of the Board Meeting dated 25.09.2024 No. 223)*

5.9. The AD, acting in cooperation with the ETSD, shall continuously analyze the causes of termination by exchange trading participants of exchange transactions (contracts) executed by such participants. If necessary, an appropriate violation report shall be sent to the exchange trading participant. If such activities are of recurrent nature, and involve unjustified non-performance of exchange transactions (contracts) or other violations of the Rules or of the exchange services contract, the AD shall, acting in accordance with the established procedure, formulate proposals regarding modification of the terms of admission of such participants to exchange auctions.