APPROVED
by the Resolution of the Exchange Committee
of the Ukrainian Energy Exchange
Limited Liability Company
Minutes of the Exchange Committee Meeting
No. 2178 dated June 23, 2026

RISK MANAGEMENT STRATEGY

Ukrainian Energy Exchange

Limited Liability Company

Kyiv 2026

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1. General provisions

1.1. The Risk Management Strategy of the Ukrainian Energy Exchange Limited Liability Company (hereinafter referred to as the Strategy) is an internal document of the Ukrainian Energy Exchange Limited Liability Company (hereinafter referred to as the Exchange), which defines the main objectives of risk management, a list of significant (material) risks with an indication of the types of operations that generate these risks, general principles of risk management and principles and approaches to determining an acceptable ratio of profitability.

1.2. The strategy was developed in accordance with the Law of Ukraine "On Capital Markets and Organized Commodity Markets", Standard No.1 "Corporate Governance in Professional Participants of Capital Markets and Organized Commodity Markets. Basic Concepts and Terms" (hereinafter referred to as Standard No.1), approved by the Resolution of the National Securities and Stock Market Commission (hereinafter referred to as the NSSMC) dated 12/30/2021 No. 1288, Standard No.2 "Corporate Governance in Professional Participants of Capital Markets and Organized Commodity Markets. Organization and functioning of the internal control system in professional participants that are public interest enterprises and are not banks" (hereinafter referred to as Standard No.2), approved by the resolution of the NSSMC dated December 30, 2021 No. 1289, other regulatory legal acts, the Charter of the Ukrainian Energy Exchange Limited Liability Company (hereinafter referred to as the Charter of the Exchange).

1.3. When developing the Strategy, the Exchange is guided by an approach that ensures the continuity of operations in the long term. The financial stability of the Exchange is ensured by maintaining a sufficient level of liquidity, profitability and solvency, increasing profits and minimizing risks. To increase the level of financial stability, the Exchange, among other things, seeks to reduce the level of sensitivity to risks and improve the quality of risk management.

1.4. The Exchange Committee annually (and as needed) reviews the Strategy for compliance with the Exchange's available resources, business plan (business strategy) and risks that the Exchange is able to sustain to achieve its strategic goals.

2. Main goals and objectives of risk management

2.1. The Exchange's **goal** in risk management is to prevent the loss of its market value and to promote an increase in the value of its equity while maintaining a balance of interests between the Exchange and its clients and counterparties, and other interested parties.

The Exchange's **risk management strategy** is aimed at reducing losses and other consequences from various categories/types of risks to which the Exchange is (may be) exposed, while simultaneously solving such tasks as:

- implementation of the Exchange's business strategy;
- maintaining the optimal ratio of "return - risk";

- compliance of risk levels and the volume of the Exchange's activities;
- timely fulfillment by the Exchange of obligations to clients and counterparties;
- compliance by the Exchange with legislative requirements.

2.2. Risk management activity is systemic for the Exchange, integrated into strategic and operational management at all levels and covers all divisions and employees in the performance of their functions. The Exchange's risk management strategy provides for the creation of a comprehensive, adequate and effective Risk Management System (RMS) as a subsystem of the Exchange's internal control system, taking into account the specifics of the Exchange's professional activities on organized commodity markets, the nature and volume of the Exchange's operations, the risk profile and goals defined by the business plan (business strategy).

2.3. **The Exchange sees the following as the main risk management tasks**:

- identification of the most vulnerable and risky types of Exchange activities and operations;
- systematic comprehensive diagnostics of the probability of adverse events;
- ensuring the minimization of losses in the event of adverse events;
- improving processes for preventing and minimizing risks and the consequences of risks;
- timely and complete information and analytical support for the processes of making management decisions and planning activities;
- development of alternative management solutions to ensure the optimal balance between risk and profitability of financial transactions;
- achieving optimal efficiency of the Exchange's RMS functioning.

2.4. **The main objectives of the Exchange's risk management**:

- ensuring that an acceptable level of risks is maintained in accordance with the established risk appetite, other indicators, as well as limits and restrictions by risk categories/types;
- ensuring the adequacy of capital and liquidity to cover material and other risks to which the Exchange is (may be) exposed in its activities, and compliance with the requirements of the NSSMC for capital and the regulatory value of the asset liquidity ratio;
- minimization of possible financial losses from the impact of risks accepted by the Exchange within the established risk appetite (risk appetite);
- ensuring the continuity of the Exchange's operations and planning optimal management, taking into account possible stress conditions;
- increasing the efficiency of capital management and increasing the value of the Exchange's equity;
- maintaining the Exchange's reputation at a high level, which contributes to the further development and growth of the Exchange's business;
- increasing the level of trust of customers, contractors, partners, and other stakeholders by creating a transparent RMS;
- maintaining a balance of interests between the Exchange and its clients, counterparties, and other interested parties;

- increasing the effectiveness of the RMS in accordance with the requirements of the NSSMC and, where possible and appropriate (in particular, taking into account the state of development of the exchange market), implementing the best global practices;
- timely adaptation of the Exchange to changes in the internal and external environment;
- strengthening the competitive advantages of the Exchange.

2.5. Risk management is carried out by the Exchange through the **implementation of comprehensive measures** aimed at:

- isolation, further identification and assessment of significant types of risks;
- assessment, aggregation, forecasting of significant risks;
- creation of mechanisms for managing the structure and volume of risks accepted by the Exchange for maintenance, including establishing a system of limits in order to limit (control) risks;
- monitoring and control of the amount of risk taken, implementation of measures to reduce the level of risk taken in order to maintain it within the established external and internal limits;
- implementation (compliance) of the standards and restrictions established by law relating to the activities of the Exchange;
- ensuring effective allocation of resources to optimize the Exchange's risk-return ratio;
- assessment of the adequacy of available financial resources to cover significant risks;
- capital planning, based on the results of a comprehensive assessment of significant risks, activity volumes, testing the Exchange's resilience to internal and external risk factors, business development strategy guidelines, regulatory requirements for capital adequacy and liquidity;
- implementation of strategic planning taking into account the level of risk taken;
- ensuring the exchange of information on the management of significant types of risks between structural (functional – within the meaning of Standard 1) divisions of the Exchange (for effective interaction and risk management at all organizational levels);
- preparation of reporting and its timely submission to the relevant collegial management bodies of the Exchange in accordance with the established/agreed formats and deadlines;
- ensuring a common understanding of risks;
- development and implementation of a risk management culture and risk management competencies taking into account best global practices and trends on the financial services market.

3. General principles of risk management

3.1. **The main general principles of risk management that the Exchange adheres** to in order to create and ensure the comprehensiveness, adequacy and effectiveness of the RMS are as follows:

1) **The principle of economic feasibility of developing the Exchange's RMS**

The costs of developing risk management tools should not exceed the benefits derived from these tools in the form of more accurate risk assessment and more efficient use of capital.

2) **The principle of efficiency and timeliness**

Ensuring an objective assessment of the size of the Exchange's risks and the completeness of risk management measures with optimal use of financial resources, personnel, information and information and communication systems for managing the Exchange's risks, as well as ensuring timely (at an early stage) identification, measurement, monitoring, control, reporting and mitigation of all material types of risks identified by the Exchange at all organizational levels.

3) **Principle of proportionality**

Compliance of the RMS with the business plan (business strategy) of the Exchange, as well as the type of professional activity and the level of complexity of operations carried out by the Exchange.

4) **The principle of comprehensiveness and complexity**

The Exchange's RMS covers all types of Exchange activities at all organizational levels and in all its structural divisions, and also takes into account the assessment of the mutual impact of risks.

5) **Risk awareness principle**

Awareness of Exchange employees regarding compliance with legal norms on risk management, risk management culture, and internal documents of the Exchange. – The risk management process applies to every Exchange employee. The decision to carry out any transaction is made only after a comprehensive analysis of the risks arising from such a transaction. Exchange employees who carry out risk-prone transactions are aware of the risk of the transactions and carry out identification, analysis and assessment of risks before carrying out transactions.

6) **The principle of involving the Exchange's management bodies in risk management**

The Exchange Committee of the Exchange bears full responsibility for creating a comprehensive, adequate and effective system for managing the risks to which the Exchange is (may be) exposed in its activities.

The Executive Body of the Exchange – the Directorate ensures the implementation of tasks, decisions of the General Meeting of Exchange Participants (if any) and the Exchange Committee on the implementation of the RMS, including this Strategy, as well as the provisions on risk management and the declaration of risk appetite, risk management culture, procedures, methods and other measures for effective risk management.

The Executive Body recognizes and fulfills the requirements for the independent performance of duties by the Exchange's risk manager and compliance manager and does not interfere with their performance of their duties.

The Executive Authority of the Exchange, in order to implement its risk management tasks, performs, in particular, the following functions:

1) ensures the preparation and submission to the Exchange Committee of proposals on the need to amend this Strategy, risk management regulations and risk appetite declarations;

2) ensures control over bringing to the attention of relevant structural divisions and employees of the Exchange information on changes made to this Strategy, risk management regulations, risk appetite declarations, and other internal documents of the Exchange on risk management issues;

3) provides administrative support for the performance of the functions assigned to them by the Exchange's risk manager and compliance manager (ensures the organization of their workflow, issues administrative documents for the implementation of resolutions of the Exchange Committee, as well as resolutions of the General Meeting of Participants (if any)).

The Exchange Committee and the Exchange Management Board, within their powers, approve and participate in the development of internal documents on risk management, set limits, restrictions, key risk indicators (KRIs), risk appetite indicators, etc., regularly review information on the level of risks taken and capital adequacy, as well as facts of violations of established risk management procedures, limits, restrictions, KRIs, etc., and make other decisions on risk and capital management.

7) The **principle of structuring and distribution** of functions, powers, and responsibilities in accordance with the model of the three lines of defense and demarcation of duties and independence of the units of the second line of defense.

The Exchange organizes the interaction of the internal control system and structural units - the distribution of functions, duties, powers, and responsibilities in accordance with such distribution - using the model of three lines of defense (three-line model): 1 - structural units responsible for identifying and assessing risks, taking management measures, implementing current risk management, reporting; 2 – risk manager and compliance manager, who are responsible for independent risk assessment and control; 3 – internal auditor/internal audit unit of the Exchange, which checks and assesses the effectiveness of the functioning of the risk management (sub)system, carries out an independent assessment of the effectiveness, comprehensiveness and adequacy of the Exchange's internal control system as a whole, including an independent assessment of the compliance of risk management processes with established standards and applicable legislation.

The Exchange's structural divisions aim to maintain an optimal combination of profitability and risk, follow the set development goals, monitor risk-taking decisions, take into account the risk profiles of counterparties and clients when carrying out transactions, implement and manage business processes and risk management tools, participate in risk identification and assessment processes, and comply with the requirements of the Exchange's internal regulatory documents, including those related to risk management.

Risk and compliance managers implement and constantly develop the risk management (sub)system and its principles, participate in the development of limits, restrictions, KRI, etc.,

monitor and control the level (profile) of risks and prepare risk reporting, check the compliance of the risk level with the risk appetite (risk appetite) approved by the Exchange and other restrictions and indicators, consult, provide training on the functioning of the risk management (sub)system, model and aggregate the general risk profile, and are responsible for the quality of implementation of measures to monitor the internal control system (except for assessing its effectiveness).

8) **The principle of separation of duties and independence of second line of defense units**

The independence of the Exchange's second line of defense, within the limits of its powers, is ensured by:

- reporting and subordination of the risk and compliance manager directly to the Risk Management Committee of the Exchange Committee;
- providing the risk and compliance manager with a direct and unrestricted opportunity to discuss risk issues directly with the Risk Management Committee of the Exchange Committee without the need (obligation) to inform the executive body about this;
- organizational and functional separation of the risk and compliance manager from the first and third lines of defense departments;
- protection from the influence of circumstances that pose a threat to the impartial performance of the risk and compliance manager's functions;
- ensuring a high level of professional qualification of the risk and compliance manager and sufficient funding to achieve the goals and objectives set for them.
- ensuring that the risk and compliance manager has access to the information necessary for their effective work; the executive authority and the Exchange staff should facilitate the provision of such information;
- preventing the risk and compliance manager from exercising control functions over activities for which they were previously directly responsible or for which they previously made decisions in order to prevent a conflict of interest.

The remuneration of the risk and compliance manager does not depend on the results of the Exchange's structural divisions that are the object of control. The assessment of the effectiveness of the risk and compliance manager's work is based on the achievement of their goals in a way that does not limit their independence.

9) **Principle of limiting accepted risks**

Implemented by setting restrictions, limits, indicators, KRIs regarding the level of profitability, liquidity, diversification and risk.

The Exchange operates a multi-level system of limits and restrictions, which ensures an acceptable level of risks:

- risk appetite;
- limits by type of material risks;

- limits by volume of transactions with one counterparty, a group of counterparties related by certain characteristics, by volume of transactions, etc.;
- other risk restrictions necessary for effective management of material risks.

10) **The principle of acceptable risk-return ratio**

Refusal to carry out any transaction, regardless of the amount of potential income, if it is accompanied by an unacceptable level of risk. Risk management for which there is no relationship between the level of risk and profitability (for example, operational risk) is reduced to their minimization.

In order to ensure effective allocation of resources to optimize the risk-return ratio, the Exchange develops and approves a risk appetite declaration, which establishes indicative risk appetite indicators - aggregate risk appetite and individual risk appetite indicators for each type/category of risks accepted and maintained by the Exchange.

11) **The principle of ensuring activities taking into account the accepted level of risk**.

The Exchange's executive authority regularly receives information on the level of risks accepted by the Exchange and facts of violations of established risk management procedures, limits, restrictions, KRI, etc. for further adoption of timely and adequate management decisions in order to ensure the Exchange's activities within an acceptable level of aggregate risk appetite. The Exchange has implemented an internal control system that allows for effective control over the functioning of the risk management (sub)system.

12) **Confidentiality principle**

The exchange ensures access restrictions to information that must be protected from unauthorized access.

13) **The principle of using information technology**

The risk management process is based on the use of modern information technologies. The Exchange uses risk management information systems (as a set of technical means, methods and procedures) that ensure the registration, storage, processing, monitoring and timely formation of reliable information for reporting (informing), analysis and making timely and adequate management decisions on risk management.

14) **The principle of continuous improvement of the risk management subsystem**

The Exchange is constantly improving all elements of risk management, including improving risk management methods, improving procedures, technologies and information systems, taking into account the strategic objectives set, changes in the external and internal environment, as well as innovations in international practice.

The Exchange, in particular, focuses on continuous training and improving the skills of risk and compliance managers through self-education and participation in training events.

15) **The principle of implementing a risk management culture**

The Exchange continuously implements measures to develop a risk management culture, the main objectives of which are:

- acquisition by Exchange employees of knowledge and skills in the field of risk management;
- correct use by employees of risk management tools;
- formation of skills among employees of correct and timely application of risk management tools.

4. Principles and approaches to determining an acceptable return-risk ratio

4.1. The Exchange recognizes the importance **of managing the "return-risk" ratio and determining the optimal ratio** between the return and the level of risk accepted by the Exchange, which will ensure the proper development of the Exchange and the achievement of its strategic objectives, including ensuring an appropriate level of profitability at a given level of risk.

4.2. The Exchange is aware that the ratio between the criteria of risk minimization and income maximization is conflicting, therefore, the main principles for determining the acceptable ratio of profitability and risks of the Exchange are:

- the principle of profitability;
- the principle of risk minimization;
- the principle of liquidity;
- the principle of diversification.

4.2.1. **The profitability principle** is to maintain the profitability of active Exchange operations at a level that simultaneously meets the following requirements:

- maintains profitability at a level in accordance with the development strategy (business strategy) and the Exchange's business plan;
- takes into account the total profitability of transactions with a counterparty/economic group of counterparties;
- meets regulatory requirements and commercial/business expectations;
- covers costs associated with operations.

4.2.2. **The principle of risk minimization** (to ensure the desired level of profitability of the Exchange) - includes:

- establishing risk rules, restrictions, limits for counterparties and clients of the Exchange, as well as developing KRSs and monitoring compliance with their limit values;
- developing models for assessing the financial condition of counterparties and clients;
- hedging against risks.
- carrying out transactions within the permissible level of risk, including:
    - The Exchange is aware of the consequences of the risk and makes decisions on the transaction only after its proper analysis and risk assessment;

- The Exchange conducts transactions within defined parameters (conditions, limits, etc.) aimed at maintaining an acceptable level of risk. In addition, as part of further disclosure of this principle, the Exchange also identifies the types of risks that the Exchange should avoid and those for which the Exchange has zero tolerance;
- The Exchange keeps risks under control, in particular, it ensures constant monitoring of the risk level and a system of reporting and prompt escalation of issues in the event that the risk level approaches unacceptable levels, and monitors the implementation of measures aimed at bringing the risk level within the target/acceptable limits.

4.2.3. **The principle of liquidity** (to ensure the fulfillment of obligations by the Exchange) - provides for:

- formation of a sufficient size of the Exchange's liquid assets portfolio;
- placement/investment of the Exchange's own funds in banking products/financial instruments with a high level of liquidity and in reliable financial institutions (based on the results of the analysis of financial indicators, ratings, as well as verification of the activities of institutions on the website of the National Bank of Ukraine and other reliable official sources) in compliance with the principle of diversification of placement/investment both by instruments and terms, and by institutions.

4.2.4. **The principle of diversification** (for distributing risks between counterparties and types of operations/activities, etc.) – includes:

- distribution of assets/operations (placement/investment, etc.) between different investment objects/counterparties in order to reduce the risk of possible losses;
- establishing individual risk appetites by categories/types of risks and, if necessary and possible, on their basis establishing concentration limits for assets and liabilities in accordance with the adopted strategy for managing the relevant risks.

4.3. The principles set out in paragraph 4.2. are disclosed and implemented in practice by the Exchange, in particular, through:

1) definition and consolidation in the internal documents of the Exchange:

- risk appetite and, where relevant, limits;
- risk management principles in policies and other relevant internal documents of the Exchange;
- rules/procedures for monitoring and reporting on the Exchange's risk level both as a whole (compliance with risk appetite) and in terms of individual types of risks;

2) ensuring consistency of the Company's internal documents on risk management (this Strategy, the Exchange's risk appetite declaration, the regulations on the Exchange's risk management system, etc.) with each other and with the Exchange's business plan (business strategy), corporate governance system, operational and management processes;

3) ensuring timely updating (updating) of the Exchange's internal documents, including in the event of changes in the requirements of the NSSMC, the financial condition of the Exchange (actual or forecast) and/or the market environment.

4.4. **The Exchange's main approaches to determining an acceptable ratio of returns and risks are the following**.

4.4.1. Development of a development strategy (business strategy) and a business plan for the Exchange, guided by the level of profitability that ensures coverage of costs (in particular, risk management) and financing of its own development for each type of activity.

4.4.2. Establishing bilateral limits, restrictions, KRIs, indicators (limits) of concentration (diversification) of assets/liabilities/transactions that would allow to ensure the implementation of the business plan (business strategy) of the Exchange while maintaining an acceptable ratio of profitability and risks.

4.4.3. Development of appropriate strategies, rules (may consist of one or more documents) for risk management, definition and establishment of limits, restrictions, KRI and indicators for concentration (diversification) of assets/liabilities/operations.

4.4.4. Using our own methodology for determining the internal credit rating of bidders using a system of parameters and criteria, their analysis and evaluation.

4.4.5. Assessment of the impact of planned transactions on the values of indicators, KRIs, defined by the internal regulatory documents of the Exchange regarding the level of profitability, liquidity, diversification and risk, with comparison of the obtained values with those established in the internal documents of the Exchange and, if such requirements exist, with prudential indicators (standards) defined by legislation (in particular, regulatory legal acts of the NSSMC).

5. List of material risks and types of operations that generate these risks

5.1. **To assess the overall risk profile of the Exchange,** all material (significant) risks are identified, including new/potential risks (risks that may arise), regardless of whether they are quantifiable or not, or difficult to quantify.

Significant risks are assessed by the 2nd line of defense of the internal control system within the framework of separate assessment methods for each type of risk.

The exchange has the right to independently establish criteria by which the materiality of risks is determined, as well as determine the procedure for identifying such risks, taking into account the requirements (recommendations) of the legislation, in particular the regulatory legal acts of the NSSMC.

5.2. **A material risk** is a risk that has, or may have, a significant impact on the capital adequacy and financial stability of the Exchange. The impact of the risk may be non-financial (for example, one that may cause reputational damage to the Exchange) or financial, or both non-financial and financial (for example, a possible failure of information systems may have financial and/or reputational consequences).

5.3. **Credit risks, liquidity risks, market and operational risks are recognized by Standard 2 as material risks that must be retained**.

The Exchange may supplement the list of material risks, as well as identify other risks to which it is (may be) exposed in the course of its activities, and review them in accordance with the Exchange's business objectives and risk management strategies, balancing business sustainability and growth opportunities with risk minimization (reduction) strategies.

5.4. The Exchange assesses the risks inherent in the Exchange's activities for their materiality, as well as establishes (adjusts) materiality criteria, based on its own judgment, the specifics and scope of the Exchange's activities.

As of 01.01.2026, the Exchange has recognized the following risks as significant:

Significant (material) risks	**Types of operations that generate significant (material) risks**
Credit risks (counterparty risks)	· Funds in bank accounts (including transactions involving the placement of the Exchange's own funds on deposit). · Accounts receivable (deferred payment under the contract), including accounts receivable of counterparties for business activities and bidders for services provided to them. · Transactions for the purchase of securities (investment of the Company's own funds). · Providing loans. · Other active operations, including accrued income from all these operations.
Market risks: *interest rate risks* (in particular, for banking products with deposits, debt securities in the Exchange's portfolio, such as domestic government bonds); *price risks* on financial instruments (in particular, on debt securities in the Exchange's portfolio); *currency risks.*	- Transactions with assets sensitive to changes in their market value and/or the market value of (other) financial instruments, the exchange rate of the hryvnia against foreign currencies and/or gold
Liquidity risks	Operations leading to a change in the liquidity position of the Exchange, including, and primarily: - investments in government bonds; - making settlements according to the requirements of clients and counterparties.

Concentration risk	This type of risk can arise from an uneven distribution of assets, liabilities, or operations, leading to high dependence on a single source, counterparty, industry, etc. Especially in such circumstances: - in the case of selecting one bank to service the professional activities of the Exchange on organized commodity markets; and/or - as a service provider for other types of economic activities of the Exchange aimed at ensuring the business activities of the Exchange; - significant placement of funds in a bank account in one bank; - significant investment in one financial instrument or a group of related financial instruments or securities of one issuer, assets of one counterparty or a group of related counterparties. Changes in the policies and activities of such counterparties, in demand or prices, or interest rates for assets may have a significant impact on the financial condition of the Exchange.
Operational risks: *personnel risks* *information risks* *legal risks* *third party risk* (such as a clearing institution with which a clearing agreement has been concluded; settlement banks servicing the Exchange's activities on organized commodity markets and/or participants in organized commodity markets operated by the Exchange; services of delivery operators, providers and data centers, other persons specified by the Exchange's internal documents who provide services to the Exchange in carrying out its professional activities on organized commodity markets)	All Exchange operations.

Reputational risk (risk of loss of business reputation)	This risk may materialize as a result of the emergence of an unfavorable perception of the Exchange in society, in particular regarding its financial stability, the quality of services provided, or the activities of the Exchange as a whole.
Strategic risk	This risk may materialize as a result of incorrect or ineffective decisions of persons performing management functions (including in terms of strategic forecasting and planning), or inadequate and/or untimely response to changes in the business environment (such as a mismatch between plans, the Exchange's business model and real technological or market changes) and/or in legislation, etc., threatening the long-term stability of the Exchange's operations.
External risks (namely: risks of changes in legislation (except for AML/CFT* risks), competition risk, force majeure due to armed aggression against Ukraine)	This risk may arise due to events that the Exchange cannot directly influence: force majeure circumstances (in particular, due to armed aggression against Ukraine), changes in legislation, competition risks, etc.
Note: **AML/CFT** (anti-money laundering and countering the financing of terrorism) or **ВТ/ФТ** (legalization (laundering) of proceeds from crime, financing of terrorism and financing of proliferation of weapons of mass destruction)) **risk – the probability of losses or additional losses or failure of the Exchange to receive planned income due to violation or non-compliance with legal requirements**, regulatory and legal acts adopted for their implementation, transactions, accepted practices, internal documents in the field of prevention and counteraction to the legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction	

5.5. 3 In order to reduce the probability and significance of the impact of the consequences of the implementation of significant (material) risks, the Exchange determines and applies in detail, for each type of risk, measures to minimize them, established by the **Regulation on Risk Management of the Ukrainian Energy Exchange Limited Liability Company**, taking into account the risk appetite indicators defined in the **Declaration of Risk Appetite of the Ukrainian Energy Exchange Limited Liability Company**.

6. Final provisions

6.1. This Strategy is approved by the Exchange Committee. Amendments and additions to the Strategy are made by approving a new version of the Strategy by the Exchange Committee.

6.2. The Strategy shall enter into force on the date of its approval by the Exchange Committee, unless otherwise specified in the decision of the Exchange Committee.

6.3. The Exchange, as required by Standard 2, shall, within the shortest reasonable time possible after approval of the Strategy, post it on its website and promptly update it if any changes are made to it.

6.4. In the event of changes in the legislation of Ukraine, until this Strategy is brought into line with the legislation of Ukraine, this Strategy shall apply in the part that does not contradict the legislation of Ukraine.

Chairman of the Exchange Committee **Oleksii Dubovskyi**