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Chairman of
Exchange Committee
O.Dubovskyi

**Rules of
Ukrainian Energy Exchange Limited Liability Company
(new edition)**

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1. General provisions

1.1. The rules of the Ukrainian Energy Exchange Limited Liability Company (hereinafter - the Rules) are developed and approved in accordance with the Commercial Code of Ukraine, the Law of Ukraine "On Commodity Exchanges" (hereinafter - the Law), the Law of Ukraine "On Capital Markets and Organized Commodity Markets", Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets", regulations of the National Commission on Securities and Stock Market (hereinafter - NSSMC), which regulate the conduct of professional activities in organized commodity markets, Of the Charter of the Ukrainian Energy Exchange Limited Liability Company (hereinafter - the Charter of the Exchange) and is the main document governing the conduct of exchange transactions with goods admitted to exchange trading on the Commodity Exchange - Ukrainian Energy Exchange Limited Liability Company (hereinafter - Exchange), concluding exchange agreements (exchange agreements), conducting exchange trade and resolving disputes on these issues.

1.2. The rules are binding on the Exchange (including its employees, management bodies, persons influencing the management and / or activities of the commodity exchange), members of the commodity exchange, other bidders and exchange brokers who have access to the electronic trading system (systems) in accordance with these Rules and other internal documents of the Exchange (rules, regulations, regulations, etc.), which regulate the Exchange's professional activities in organized commodity markets - activities for the organization of trade in commodity exchanges (hereinafter - internal documents of the Exchange), and current legislation of Ukraine.

In order to obtain the status of a participant in exchange trading and / or a member of the Exchange and / or gain access to the electronic trading system (systems), such person is obliged to read the provisions (conditions and requirements) of these Rules.

1.3. The Exchange notifies the persons specified in clause 1.2. Of the Rules, the Rules, changes and additions to them, other information about its activity, by placing such documents, information on the official website of the Exchange. The Exchange may additionally use other methods of informing exchange traders and other interested persons in accordance with these Rules.

1.4. Exchange trades in goods, purchase and sale (supply, exchange) of which are subject to separate regulations, is carried out in accordance with the requirements of such special legislation (including regulations of public authorities).

1.5. The Exchange may conduct other forms of organized trading in accordance with the current legislation of Ukraine.

1.6. In case of adoption of the legislation which contradicts provisions of Rules, the Rules operate in the part which does not contradict such legislation.

1.7. In the Rules, the terms specified in this paragraph are used in the following meanings:

automated workplace of a participant in exchange trading - a workplace from which a participant in exchange trading provides access to the electronic trading system;

Electronic Trading System Administrator (ETS Administrator) - a representative of the Exchange who has the authority to monitor compliance with the Rules and internal documents of the Exchange during the organization and conduct of exchange trading, administration and control over the operational schedule of trades in ETS with the possibility, in the manner and under the conditions specified in these Rules, suspension / termination of exchange trading, as well as their extension, granting / suspension / termination of admission of exchange traders and admission / suspension / cancellation of exchange goods to trading in ETS,

monitoring and control during submission / revocation (cancellation) / modification of bids by bidders (including in the form of positions), verification of guarantee receipt, control of bidders' electronic signature of exchange certificates / exchange agreements, signing of exchange certificates and protocols exchange trading on behalf of the Exchange, to detect manipulation and perform other actions in accordance with these Rules and internal documents of the Exchange; The Exchange may determine other documents, the authority to sign which is given to the ETS administrator, and other powers of the ETS administrator;

analytical accounts of the exchange participant - accounts opened by the Exchange in the clearing system and / or in the ETS, intended for accounting of the participants' guarantee provision (in particular, participants' guarantee contributions, financial support for settlements); in particular, 2 types of accounts are provided for accounting of guarantee provision - the general account and the separate account; The Exchange may determine other types of accounts;

exchange trade - the activity of the Exchange on the organization of trade in products on commodity exchanges and exchange traders, aimed at organizing and conducting exchange trades, concluding and executing exchange agreements (exchange agreements), conducting exchange transactions, resolving disputes on these issues and performing other actions on the Exchange in accordance with these Rules, internal documents of the Exchange and the legislation of Ukraine;

exchange quotation (quotation) - a set of methods and rules (methodology) that allow to identify the average objective prices for a particular exchange commodity (group of exchange commodities) on the basis of exchange transaction prices or other principles for calculating the exchange quotation price (exchange rate) such goods (groups of exchange goods) and other price indicators, indices;

Exchange place - the right of a person (legal entity / natural person-entrepreneur) to carry out exchange operations on the Exchange in its own interests and / or in the interests of third parties (clients), acquired by permanent and non-permanent members of the Exchange in the manner and manner specified by the Exchange Charter. , these Rules and the Regulations on Leasing Exchange Places on the Commodity Exchange - Ukrainian Energy Exchange Limited Liability Company (hereinafter - the Regulations);

exchange certificate - a document certifying the conclusion of an exchange agreement by the participants of exchange trading and registered on the Exchange; in some cases it can be defined as an "auction certificate";

exchange bulletin - a document of the Exchange containing information on orders in the form of positions, which are put up for exchange trading for sale, purchase, delivery or exchange of exchange goods and its characteristics;

brokers - authorized individuals of permanent members of the Exchange or non-permanent members of the Exchange, accredited on the Exchange in accordance with the Regulations, whose duties are to fulfill the instructions of members of the Exchange (clients) they represent to conduct exchange transactions on the Exchange;

weighted average price bulletin - an internal document of the Exchange containing information on the quantitative characteristics of the exchange goods offered and sold at the exchange trades, the minimum and maximum prices formed at the exchange trades, and the weighted average price formed as a result of the exchange trades, as well as regarding the total volume and value of sold commodities; the bulletin may also contain other information, in particular on other characteristics of the exchange goods (such as the basis of delivery (according to Incoterms or other conditions specified by the internal documents of the Exchange), type of sales schedule (eg electricity), etc.);

internal documents of the exchange – are acts of internal regulation of the Exchange, which are official

documents of the Exchange, which in accordance with these Rules, legislation on commodity exchanges and organized commodity markets regulate the organization and conduct of exchange trading on the Exchange, conditions of admission to exchange trading, conditions and mechanisms settlements (supplies of exchange goods) and other issues related to the organization of exchange trade in certain sections of the Exchange or for certain exchange goods (group of exchange goods), as well as regulate relations within the structure of the Exchange and between the Exchange and bidders (their clients), settlement banks authorized by the Exchange, supply operators and other persons specified in the internal documents of the Exchange; in particular, such internal documents of the Exchange are the rules of exchange trading and regulations of the organization and conduct of exchange trading in certain sections of the Exchange or for a certain exchange commodity (group of exchange goods); internal documents of the Exchange may consist of one or more documents;

guarantee fee - funds deposited on the current account of the Exchange by exchange traders (their clients) in order to guarantee the execution of exchange agreements / exchange agreements; in cases specified in these Rules and / or internal documents of the Exchange, guarantee fees are accounted for on separate (**for specific exchange trades (auction)**) or on **general accounts of bidders (their clients)** in the accounting systems of the relevant clearing and / or electronic trading systems of the Exchange;

electronic trading system (electronic trading systems) (ETS) - software product Energy Trading Platform" (PP ETP), software product Exchange electronic trading system (PE BETS) and other electronic trading systems used by the Exchange for the organization and conduct of exchange bidding;

electronic signature - electronic signature in the definition of Article 1 of the Law of Ukraine "On electronic trust services" is provided in the ETS by means of a qualified electronic signature (hereinafter - QES) or AHS; in some sections it may be possible to use only QES or only AHSs;

purchase order - an electronic document submitted by a participant of exchange trading in accordance with the Rules and internal documents of the Exchange, in the form established by the Exchange, containing an unconditional commercial offer (offer) for purchase of exchange goods and concluding an exchange agreement according to the application;

application for sale - an electronic document submitted by a participant of exchange trading in accordance with the Rules and internal documents of the Exchange, in the form established by the Exchange, containing an unconditional commercial offer (offer) for sale of exchange goods and conclusion of an exchange agreement;

general account - an analytical account in the ETS and / or clearing system individually determined for each individual bidder, which records the funds of the exchange participant (his clients), which are used by such exchange participant to ensure participation in exchange trading and / or fulfillment of obligations. obligations (including the payment of commission fees) arising from the results of exchange trading in various sections of the Exchange; the sections to which the application of the general account applies shall be established by the decision of the Exchange Committee; the general type of account is used to account for guarantee fees, as well as in cases specified in these Rules and / or internal documents of the Exchange, which regulate exchange trading in sections of the Exchange; may be used to account for funds deposited by an exchange participant (his client) who intends to purchase exchange goods to the escrow account of such participant in the settlement bank authorized by the Exchange as financial security for settlements; the procedure for using the general account by the participants of the Exchange trades is determined by the relevant instruction of the Exchange;

clearing system - software product "Settler" (PP "Settler") and other clearing systems used by the Exchange for clearing activities;

commission fee - payment for services provided by the Exchange, incl. for registration of exchange transactions (exchange fee, registration fee);

quotation commission - a special subdivision of the Exchange created from among the employees of the Exchange and approved by the decision of the Exchange Committee to determine (and maintain in the current state and compliance with market conditions) methods (methods) of exchange quotation and ensure (establish) the level of prices for sold goods on the Exchange and are subject to quotation, and operates on the basis of the "Regulations on the Quotation Commission";

quotation price - the price determined by the quotation commission by analyzing the prices of exchange transactions, offer prices, demand prices on the basis of criteria and calculation methods established by the Exchange;

price step - the amount by which the price per unit or per lot / package of lots of exchange goods changes (decreases / increases) during exchange trading, and which is determined in the internal documents of the Exchange, which regulate exchange trading in sections of the Exchange;

lot - the minimum indivisible volume (quantity) of exchange goods that can be offered for sale / purchase; the value of the volume (quantity) of exchange goods in the application for sale / application for purchase must be a multiple of 1 lot; the internal documents of the Exchange may establish cases when this requirement may not be complied with;

manipulation - illegal actions or influence of a participant in exchange trading on the price of exchange goods in their own interests or the interests of third parties, resulting in the purchase or sale of this exchange goods at prices other than those that would exist in the absence of such acts or influence, and also actions provided by Article 148 of the Law of Ukraine "On Capital Markets and Organized Commodity Markets";

emergency situation in the Exchange's activity - any events and / or circumstances which, in the opinion of the Exchange's management bodies, temporarily or indefinitely make impossible or significantly complicate the Exchange's performance of the functions assigned to it in accordance with these Rules; such events / circumstances may include force majeure (force majeure) and other circumstances, including those which, in the opinion of the Exchange's management bodies, create or may endanger the life and health of the Exchange's employees, or complicate the Exchange's performance of its functions;

non-permanent member of the Exchange - a legal or natural person-entrepreneur who has acquired the status of a non-permanent member of the Exchange and the right to carry out exchange operations on the Exchange by renting an exchange place from a permanent member of the Exchange;

separate account (separate account for specific exchange trades (auction)) - individually determined for each individual bidder analytical account in the ETS, which takes into account the guarantee in the form of a guarantee fee, deposited by the exchange bidder (his client) to the current account of the Exchange for participation in specific exchange trades (auctions) and used by such exchange bidder to ensure the fulfillment of obligations (including the payment of commission) arising from the results of such exchange trading (auction);

supply operator - a legal entity that, in accordance with the law, stores and / or provides transportation (transfer) of an asset that is a commodity, and / or agrees to transfer / record the transfer of such an asset (such as gas transmission system operator, gas storage operator, transmission system operator and others);

position for purchase / position for sale - application for purchase / application for sale of the bidder initiating the auction (hereinafter - the initiator of the auction) for the purpose of purchase (auction for purchase) or for the purpose of sale (auction for sale) of exchange goods; position combines homogeneous and interchangeable goods for:

type of goods (in accordance with established standards and technical regulations in the field of technical

regulation and standardization), as well as price, coefficient (premium / discount to the price set by the initiator of the auction or the Exchange or legislation) per unit of goods, and other details and the conditions specified in the internal documents of the Exchange;

permanent members of the Exchange - founders of the Exchange and legal or natural persons-entrepreneurs admitted to its Exchange in accordance with the Charter of the Exchange (hereinafter - Exchange Participants), who acquire the status of a permanent member of the Exchange after paying the entrance fee and receiving exchange places to the Articles of Association and in compliance with the proportionality of the set of shares of the respective permanent member in the authorized capital of the Exchange; permanent members of the Exchange, in the manner and under the conditions specified by the internal documents of the Exchange, have the right to lease exchange seats to non-permanent members of the Exchange;

software product "Exchange electronic trading system" (PE BETS), software product "Energy trading platform" (PE ETP) - a set of databases, technical, software, hardware, telecommunications systems and solutions and other means that provide the ability to collect, enter, monitor, analyze, store, process and disseminate information necessary for exchange trading and during and after the auction, conducting trading and confirmation of the facts of exchange transactions;

escrow account - an account opened by a participant in exchange trading in the settlement bank determined by the Exchange, in order to prevent the risk of non-settlements under exchange contracts;

settlement bank - a servicing bank of the Exchange / trading participant in which an account of the Exchange / trading participant is opened as a participant of non-cash settlements and / or which performs for such participant on contractual terms any of the operations or services provided by the Law of Ukraine "On Banks and Banking »; The Exchange reserves the right to determine several settlement banks, the list of which is approved by the decision of the authorized body of the Exchange and brought to the notice of interested persons by placing it on the official website of the Exchange;

website of the Ukrainian Energy Exchange Limited Liability Company (official website of the Exchange) - the official website of the Exchange on the Internet at: www.ueex.com.ua;

section - a specialized area of activity of the Exchange, within which exchange trading is carried out by a certain group of exchange goods;

ETS information collection, processing and dissemination system - ETS subsystem, which is a set of software, databases and computing tools for collecting and archiving information about the course of trading, submitted applications, exchange traders, characteristics of exchange goods, price of exchange goods and its dynamics; the collected information is processed and published in the form of a weighted average price bulletin or in another form in accordance with the internal documents of the Exchange and the legislation of Ukraine;

technical failure - technical and / or technological violation of the proper functioning of the hardware and / or software of the organization of exchange trade, provided that it maintains its working condition;

financial security of the bidder for settlements (financial security for settlements) - funds previously transferred by the exchange bidder to the conditional storage (escrow) of such bidder and accounted for on analytical accounts (analytical accounts for financial security for settlements) in the clearing system of the Exchange, and which are intended for proper performance of obligations under exchange contracts;

exchange transaction price - the price at which the exchange agreement was concluded and registered on the Exchange;

members of the Exchange - permanent members of the Exchange and non-permanent members of the

Exchange.

Other terms used in these Rules are used in accordance with the legislation of Ukraine.

2. Procedure for acquiring, suspending, terminating the status of a member of the Exchange. Rights and obligations of Exchange members

2.1. Categories of Exchange members (permanent, non-permanent) and conditions of membership acquisition (acquisition of Exchange member status) are determined in accordance with the Exchange Charter, these Rules and Regulations. If there are discrepancies between the Charter of the Exchange and these Rules and / or internal documents of the Exchange, the provisions of the Charter shall apply until the amendments to the Rules and / or internal documents of the Exchange are made. The Exchange may determine other categories of membership on terms that do not contradict the Charter of the Exchange.

2.2. A member of the Exchange (including in case of suspension / termination of his membership in the Exchange as a permanent member of the Exchange) may lease his exchange seats to a person agreed with the Exchange Committee or another authorized body of the Exchange, which thereby acquires the status of non-permanent member of the Exchange.

2.3. In order to conclude a lease agreement for a stock exchange, legal entities and individuals - entrepreneurs, residents of Ukraine (hereinafter referred to as the Applicant), on the Exchange website, follow the appropriate link and fill out an application form in electronic form, to which scanned, archived copies of documents are added, a list of which determined by the Regulations.

2.4. The decision to grant permission to lease a stock exchange place and permission to conclude a lease agreement for an exchange place on a commodity exchange - Ukrainian Energy Exchange Limited Liability Company (hereinafter referred to as a lease agreement for an exchange place) or to refuse to lease and conclude such an agreement shall be made by the Exchange Committee or another Exchange body authorized by it within 10 (ten) business days from the date of receipt in electronic form of the application form and the documents specified in the Regulations, about which the applicant is notified to his email address. After receiving a positive decision on granting a permit to lease an exchange place, a permanent member of the Exchange enters into an Exchange Place Lease Agreement with such Applicant.

2.5. The cost of a lease of an exchange place is determined by a permanent member of the Exchange - the lessor and is specified in the Lease Agreement of the exchange place. The cost of renting an exchange place is set as a fixed amount of rent for the entire period of a lease an exchange place and / or as a percentage (%) of the amount concluded on the Exchange by such Applicant - a non-permanent member of the Exchange exchange agreements.

2.6. The grounds for termination of membership in the Exchange are:

- application of the Exchange member on termination of membership (after the Exchange member fulfills his / her obligations to the Exchange and other members of the Exchange) (clients of the Exchange members) under exchange agreements);
- expiration of the lease term of the exchange place;
- rude (term used in the definitions provided in the Exchange's internal documents on trading in certain sections of the Exchange, taking into account the provisions of the legislation) or systematic violation by a member of the Exchange, his broker / brokers of the legislation of Ukraine regulating exchange trading, these Rules and / or internal documents Exchanges;
- liquidation or reorganization of a legal entity (except for cases when a legal entity that had the right to participate in exchange trading and exchange operations as a non-permanent member of the Exchange, continues to exist after the reorganization), termination of the individual entrepreneur;

- revocation of licenses or permits by state regulatory authorities or other reasons specified by law, the consequence of which is the impossibility (prohibition) to perform exchange operations on a member of the Exchange.

2.7. Termination of membership in the Exchange takes place by a decision of the Exchange Committee, which, unless otherwise specified in such a decision, shall take effect on the day following the day of such decision.

2.8. Termination of membership on the Exchange occurs by temporary termination of admission of a member of the Exchange to exchange trading in the following cases:

- upon the application of the Exchange member to suspend the membership (after the Exchange member has fulfilled his obligations to the Exchange and other members of the Exchange) (clients of the Exchange members) under exchange agreements);

- revocation of licenses or permits by state regulatory authorities or other reasons specified by law, the consequence of which is the impossibility (prohibition) to perform exchange transactions for a member of the Exchange until the member of the exchange-subject of economic activity eliminates such violations;

- violation by a member of the Exchange, his broker / brokers of the legislation of Ukraine regulating exchange trading, these Rules and / or internal documents of the Exchange, which is not considered as rude;

- in other cases established by the legislation and / or internal documents of the Exchange.

2.10. Members of the Exchange, in addition to the rights and obligations specified by law and in this section, have the rights and obligations of exchange traders, as defined by law, these Rules and internal documents of the Exchange.

3. The procedure for acquiring, suspending, terminating the status of a bidder. Rights and obligations of exchange traders and brokers

3.1. Participants in exchange trading on the Exchange may be members of the Exchange on whose behalf the exchange brokers act, as well as in cases established by law and / or these Rules, other persons who have the right to trade on the Exchange.

3.2. Members of the Exchange and other persons determined in accordance with clause 3.1 of these Rules acquire the status of a bidder and receive the right to participate in the exchange trading of the relevant section (s), provided that they comply with the qualification (and other) requirements for exchange participants, established by the internal documents of the Exchange, which regulate exchange trading in the relevant section (s) of the Exchange.

3.3. A person who intends to participate in the exchange trading (hereinafter - the bidder) must obtain the status of a bidder in the relevant section of the Exchange by:

- filling in the electronic registration form (Questionnaire) in the section "Accreditation" on the Exchange website, selecting the appropriate section of the Exchange, to which add archived files of scanned copies of documents required by internal documents of the Exchange, which regulate trading in the relevant section and / or for a certain exchange commodity (group of exchange commodities); such documents must be valid at the time of their submission;

- acquisition of the status of a member of the Exchange in accordance with these Rules, if required by the internal documents of the Exchange, which regulate trading in the relevant section and / or for a particular exchange commodity (group of exchange commodities), for this category of bidders;

- implementation of other actions provided for in the accreditation procedures, in accordance with the requirements and in the manner prescribed by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange and / or certain exchange goods (group of exchange goods).

3.3.1. If QES is required to participate in exchange trading, the bidder must provide a certificate (certificates)

of the broker's public key.

3.3.2. Non-resident applicants fill in an electronic application form in the prescribed form in the "Accreditation" section of the Exchange's website, to which are attached archived files of scanned copies of documents required by the Exchange's internal documents, which regulate trading in the relevant section and / or exchange. exchange goods); such documents must be valid at the time of their submission.

3.3.3. Within 10 (ten) working days, the e-mail address of the applicant will receive a notification of the decision of the Exchange Committee.

If the Exchange Committee adopts a positive decision, the applicant within 5 (five) working days from the date of receipt of the notice by e-mail, must send to the postal address of the Exchange originals and copies of documents specified in the relevant internal documents of the Exchange, which regulate exchange trading. in the relevant section of the Exchange and / or for a certain exchange commodity (group of exchange commodities).

3.3.4. In the event of subsequent changes in the above documents and / or information, the bidder is obliged to provide the Exchange with updated documents and / or information within 3 (three) working days from the date of occurrence / occurrence of such changes.

3.3.5. In case of violation by the bidder specified in clause 3.3.4. According to the Rules of Claim, the Exchange has the right to automatically suspend the admission of such participant to the exchange trading until the provision of such documents (information) in full.

3.4. In case the bidder intends to buy / sell other exchange goods (groups of exchange goods) and / or in another section (s) of the Exchange, such person shall additionally submit documents and perform actions provided for accreditation procedures in the relevant section of the Exchange, as well as is obliged to update the documents previously submitted to the Exchange, if necessary (in accordance with the requirements established by the internal documents of the Exchange).

3.5. The Exchange keeps records of bidders and brokers who have received the right to carry out exchange transactions in the ETS of the Exchange.

3.6. Participants in exchange trading, in addition to the rights specified by law, have the right to:

- submit applications for sale, applications for purchase;
- participate in exchange trading;
- enter into exchange transactions on its own behalf and at its own expense or on behalf of clients and at their expense (mediation in concluding exchange agreements by executing client orders and concluding exchange agreements on the best terms for clients);
- to advise clients on issues related to the conclusion of exchange transactions, including issues of quality and properties of exchange goods;
- receive the necessary information from the Exchange;
- to involve an independent exchange expert in the commodity examination of exchange goods in terms of quantity and / or quality;
- make proposals to improve the professional activities of the Exchange on the organization of trade in products on commodity exchanges;
- other rights defined by the internal documents of the Exchange (in particular, which regulate exchange trading in the relevant sections of the Exchange).

3.7. Participants in exchange trading, in addition to the obligations specified by law, are obliged to:

- comply with the legislation of Ukraine, these Rules, internal documents and decisions of the Exchange

governing exchange trade;

- adhere to the principles of equality of participants in exchange trading, correct behavior, mutual respect in relation to each other, to ensure the confidentiality of information received;
- provide the Exchange at its request with documents related to its activities and additional information on exchange goods;
- provide the Exchange with information on all changes made to the documents provided by them for concluding the Exchange Place Lease Agreement within 10 (ten) calendar days from the date of entry into force of such changes;
- comply with the decisions of the Exchange on admission to exchange trading, timely provide security for participation in exchange trading, fulfill obligations under concluded exchange agreements;
- pay a commission fee;
- in accordance with the established procedure, provide the Exchange with information on the status of fulfillment of obligations under the concluded exchange agreements;
- register, keep records and keep for at least three years documents related to the activities of the Exchange, including accounting documents, documents standardized by the Exchange concerning the conclusion and execution of exchange transactions, orders and instructions of clients, as well as their confirmation execution or non-execution, originals of agreements with clients, etc .;
- independently obtain all necessary permits, licenses, approvals, etc., defined by the current legislation of Ukraine;
- provide clients with accurate, correct and sufficient information on exchange trading, in particular on exchange transactions concluded on the Exchange in their interests;
- comply with the requirements and perform other duties specified in the internal documents of the Exchange (in particular, which regulate exchange trading in the relevant sections of the Exchange).

3.8. Exchange participants are forbidden:

- pledge, pool or dispose of the client's assets without the prior written consent of the client;
- perform transactions in favor of the client without the prior consent of the client, unless the client has agreed to trade without obtaining his prior consent;
- disclose or disclose the client's order and the content of the exchange agreement (exchange certificate / agreement concluded on the basis of the exchange agreement), enter into exchange agreements contrary to the interests of the client or counterparty using information received from the client or information known as a result of his work;
- carry out fictitious exchange transactions or enter into exchange agreements that do not involve a change in the owner of the exchange goods;
- set unreasonable prices, enter into stock exchange transactions contrary to the instructions of clients, make attempts to monopolize the market, provide false information about the market;
- simultaneously serve two or more clients whose interests contradict each other;
- to represent in one trading session the interests of clients wishing to sell exchange goods and clients wishing to buy such exchange goods;
- use the client's funds and goods for their own purposes or in the interests of third parties;
- enter into exchange agreements in excess of the limits of the security provided.

3.9. A broker representing the interests of the Exchange members must have a power of attorney in accordance with the form established by the Exchange.

3.10. Brokers are prohibited from disclosing trade secrets regarding their exchange transactions, while serving two or more conflicting clients.

3.11. The responsibilities of brokers are to carry out the instructions of the Exchange members they represent.

3.12. Brokers are subject to the requirements, rights and obligations imposed by these Rules and internal

documents of the Exchange on participants in exchange trading.

3.13. The grounds for termination of trading participant status on the Exchange are:

- termination of membership in the Exchange in the cases specified in clause 2.6. Rules for Exchange members;
- statement of the bidder on termination of the status of the bidder and access to trading in a certain section (s) of the Exchange (after the Exchange member fulfills his obligations to the Exchange and other members of the Exchange (clients of Exchange members) under exchange agreements);
- violation of the Rules and / or internal documents of the exchange and / or the legislation governing exchange trading;
- cases determined by the special legislation of Ukraine, but not covered by clause 2.6. Rules, the occurrence of which is the basis for termination of the status of a participant in trading on the Exchange in a particular section.

3.14. Termination of the status of a participant in trading on the Exchange takes place by the decision of the Exchange Committee, which comes into force on the day after its adoption, unless otherwise specified in such decision.

3.15. Termination of the status of a participant in trading on the Exchange (in one or another section of the Exchange or in all sections) occurs by temporarily suspending access to trading in the following cases:

- suspension of membership in the Exchange in the cases specified in clause 2.8. Rules for Exchange members;
- upon the bidder's application to suspend access to trading in a certain section (s) of the Exchange (after the bidder has fulfilled its obligations to the Exchange and other bidders (their clients) under exchange agreements) indicating the term / term of suspension;
- violation of the Rules and / or internal documents of the Exchange and / or legislation, upon occurrence of which, in accordance with the internal documents, the Exchange has the right to apply the suspension of the status of a participant in trading on the Exchange;
- by the decision of the Exchange for a period of 10 (ten) days, unless otherwise specified by the decision of the Exchange or internal documents of the Exchange, in case the Exchange expects to receive updated documents from the bidder, which he is obliged to provide to the Exchange in accordance with Regulations and / or other internal documents Exchanges, which regulate exchange trade;
- in other cases specified by the internal documents of the Exchange.

4. The procedure for admission of goods to exchange trading, suspension (cancellation) of such admission

4.1. The subject of exchange trade is exchange goods, the sale of which through the Exchange is not prohibited by the legislation of Ukraine.

4.2. In cases specified by law, the Exchange may organize and conduct auctions and auctions of products and other property in the manner prescribed by the Rules and internal documents of the Exchange in accordance with the requirements specified by laws other than the Law of Ukraine "On Commodity Exchanges" and / or regulations acts adopted for their implementation.

4.3. Exchange goods can be determined by the Exchange by batches of goods and / or classified by types of products (tools) taking into account the requirements of the legislation governing the circulation of the goods.

By types of products (tools) exchange goods can be classified, including taking into account the following components: name, brand (grade), volume, lead time, terms of performance, level (class) of quality and so on. In particular, products on the short-term natural gas market are short-term standardized contracts on the natural gas market (hereinafter - SSC), the physical and chemical characteristics of which comply with the Gas Transmission System Code, tools - SSC on the intraday market and KSP on the market "day ahead").

The internal documents of the Exchange may specify a different approach to the classification and grouping of

exchange goods by products and instruments.

A consignment of goods is a certain number (but not less than two units) of homogeneous goods of one or more names, purchase and sale and shipment (release, transfer) / receipt (selection, reception) of which (or transfer of rights) which is carried out on the basis of documents and compliance with the requirements specified by law.

Changes in the list and / or procedure for admission of goods to exchange trading, as well as examination of exchange goods may be determined by separate decisions of the Exchange Committee. Admission is made by entering the exchange goods in the register of exchange goods of the Exchange on the basis of the decision of the Exchange Committee.

4.4. Consideration of the issue of admission of an asset to exchange trading, suspension or cancellation of admission is carried out by the Exchange Committee on the following grounds:

- on the Exchange's own initiative;
- at the request of a member of the Exchange-initiator of the auction;
- at the request of the NSSMC (in cases specified by law).

In order to make a decision on admission of an asset to exchange trading, suspension or revocation of admission initiated by a member of the Exchange, the Exchange has the right to demand from such member of the Exchange (his client) originals or duly certified copies of documents provided by regulations and / or other internal documents of the Exchange, to confirm the quality, availability and origin of such an asset.

Informing about the decision made by the Exchange Committee regarding the admission of the asset to exchange trading, suspension or cancellation of admission is carried out by the Exchange by posting the relevant information on the Exchange's website.

4.5. The Exchange has the right to check the quality indicators, quantity and location of exchange goods specified by the bidder-seller when admitting exchange goods to exchange trading, including by its inspection, sampling, etc., in the manner prescribed by internal documents of the Exchange.

The established standards of quality, minimum quantity (size of lots), systems of measure and weight, units of exchange of commodities can be preliminarily agreed by working groups at councils of sections of the Exchange created by bidders of relevant sections of the Exchange, with subsequent approval of quality and other characteristics of the relevant asset before trading. The quality specification and other characteristics of the exchange goods are published on the Exchange website on a separate document and / or indicated in the register of exchange goods.

4.6. In case of violation by the bidder of the requirements of the Rules and / or other internal documents of the Exchange, including in part of non-compliance of exchange goods admitted to exchange trading, admission of such goods to exchange trading may be suspended (canceled) by the Exchange Committee.

4.7. The Exchange may determine other grounds for suspension (cancellation) of admission of exchange goods (group of exchange goods) to trading and termination / suspension of exchange trading by a certain exchange goods (group of exchange goods) taking into account:

- grounds, criteria, indicators, etc., defined by law (in particular, in the case of the NSSMC in agreement with the central executive body that ensures the formation and implementation of state policy in this area, criteria for price instability of commodities on the commodity exchange depending on type, liquidity and / or the market price of such exchange goods);
- and / or the results of the analysis of new and existing information products (technologies), business practices or technologies of exchange operations for the possibility of their use for abuse and manipulation;

4.8. The Exchange (to prevent or eliminate violations in organized commodity markets) must comply with the requirements of the NSSMC:

- terminate / suspend exchange trading with a certain exchange commodity (group of exchange commodities);

4.9. In case the Exchange decides to suspend (cancel) the admission of exchange goods to exchange trading, the Commodity Exchange shall immediately inform the NSSMC and the relevant commodity market regulator through the official communication channel, if such a requirement is established by law.

4.10. The resumption of exchange trading takes place on the basis of the decision of the Exchange Committee, provided that the reasons for which such exchange trading was suspended / suspended are eliminated. If the suspension / suspension of exchange trading took place at the request of the NSSMC, the Exchange is obliged to agree on the resumption of trading with the NSSMC.

4.11. Renewal of admission to exchange trading of an asset, which was excluded by the Exchange from the list of exchange goods at the request of the NSSMC to suspend (cancel) admission to exchange trading, is in agreement with the NSSMC.

4.12. In case of termination / suspension / renewal of admission of exchange goods to exchange trades and / or exchange trades with certain exchange goods, the Exchange informs bidders and other interested persons by posting the relevant information on the Exchange website.

4.13. In case of suspension of admission of exchange goods to exchange trading or termination / suspension of exchange trading in exchange goods, in relation to such exchange goods for the period of suspension / suspension it is prohibited to submit bids and conclude exchange agreements on the Exchange.

5. Mechanisms to reduce the risks of non-fulfillment by trading participants of obligations under exchange agreements

Collateral

5.1. Collateral is one of the mechanisms used by the exchange to reduce the risks of non-fulfillment by trading participants of obligations under the exchange agreements concluded by them.

5.2. The Exchange has introduced 2 types of financial guarantee:

- guarantee fee;

- financial support for settlements (for bidders who intend to purchase exchange goods).

5.3. Internal forms of the Exchange, which regulate exchange trading in specific sections of the Exchange, may specify other forms (except financial) of collateral (in particular, guarantee in the form of exchange goods (commodity guarantee)).

5.4. Collateral for participation in exchange trades on the technology of one-sided auction

5.4.1. When organizing and conducting exchange trades using the technology of one-sided auction, bidders may be required to make guarantee fees.

5.4.2. A bidder wishing to participate in the exchange trades conducted using the one-way auction technology, and who is subject to the requirements for the provision of collateral, is obliged to transfer to the current

account of the Exchange a guarantee fee in the amount not less than the amount is calculated on the basis of the starting price and in accordance with the rate / amount of the guarantee fee specified by the initiator of the auction in the position, and which is proportional to the amount declared by such bidder in his bid.

The procedure and term / term of payment, replenishment of guarantee fees by bidders (as well as return of the balance free from obligations to bidders) are determined by the internal documents of the Exchange, which regulate exchange trading in sections of the Exchange.

5.4.3. The guarantee fee is recorded on the general or separate analytical account of the bidder in the ETS, which is determined by the internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, where the bidder applied for trading.

5.4.4. The Exchange (including, subject to the requirements of special legislation, if any) reserves the right to regulate (limit / set) the rates / amount of the guarantee fee, the size of lots and their number in the package of lots (combined lots) of the auction initiator.

5.4.5. In order to ensure the fulfillment by bidders who have concluded exchange agreements, their obligations to sign electronic signatures of exchange certificates formed by ETS on the basis of relevant exchange agreements, as well as their subsequent conclusion by the parties to the contract of sale of exchange goods, the Exchange may establish to the initiator auction requirement for a guarantee fee.

5.5. Collateral for participation in exchange trades on the technology of the bidding market

5.5.1. When organizing and conducting exchange trading on the technology of the market of bids to bidders, a requirement is established for them to make a collateral of both types, defined in paragraph 5.2. Rules.

5.5.1.1. In order to prevent and reduce (minimize) the risks of non-performance of exchange contracts, bidders who intend to sell exchange goods (sellers) are obliged to transfer to the current account of the Exchange in the settlement bank of the Exchange funds (guarantee fee) in the amount published on the official website of the Exchange www.ueex.com.ua in accordance with the decision of the Exchange Committee, taking into account the funds for payment of the Exchange's services in accordance with its tariffs.

5.5.1.2. In order to prevent and reduce (minimize) the risks of non-performance of exchange contracts, bidders who intend to purchase exchange goods (buyers) are obliged to list:

- to the current account of the Exchange in the settlement bank of the Exchange - funds (guarantee fee) in the amount of information which is published on the official website of the Exchange www.ueex.com.ua according to the decision of the Exchange Committee, taking into account funds for payment of Exchange services according to with its tariffs;
- at the expense of conditional storage (escrow) - cash (financial security for settlements) in the amount sufficient for financial support of the application for purchase of exchange goods taking into account the requirements of the Exchange for financial security for settlements in the amount of 100% payment of purchased exchange goods, if other not specified in the internal documents governing exchange trading in the relevant section of the Exchange.

5.5.2. The Exchange receives information on the receipt of financial security for the bidders' settlements from the bidder's settlement bank in the manner specified in the escrow agreement concluded between the bank, the bidder and the Exchange.

5.5.3. The bidder may credit the funds to his escrow account during the transaction day of the settlement bank. The Exchange has the right to independently review the balances on such accounts on the basis of power of

attorney agreements concluded with bidders.

5.5.4. The Exchange receives information on receipt of participant's guarantee fees from the Exchange's settlement bank as it is credited to the Exchange's current account during the bank's operating hours and updates information on analytical accounts in the clearing system to account for guarantee contributions according to the schedule determined by the Exchange. adjusting the status of the relevant analytical accounts in the ETS.

The Bidder may credit funds to the current account of the Exchange both before trading (trading session) and during trading (trading session).

5.5.6. The procedure and conditions for the Exchange to return the balance of the collateral free from obligations to the bidders are determined by the internal documents of the Exchange, which regulate the Exchange trade in the relevant sections of the Exchange.

5.5.7. Participants in exchange trading, if provided by internal documents governing exchange trading in a particular section of the Exchange, may use other types of collateral than cash (such as a bank guarantee, letter of guarantee, etc.).

5.5.8. The internal documents of the Exchange may specify a different procedure for determining the amount / rate of collateral and the procedure for applying collateral, as well as other types of collateral.

Commercial representation

5.9. In order to prevent and reduce (minimize) the risks of non-performance of exchange contracts, the Exchange may use the institution of commercial representation as a mechanism for managing the risks of non-performance / non-settlement, which aims to transfer funds from the buyer for the purchased in the manner prescribed by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange (in which such a risk management mechanism is used), and the legislation of Ukraine.

5.10. The Exchange acquires the status of a proxy of each of the exchange traders on the basis of power of attorney agreements concluded with the Exchange on the basis of model power of attorney agreements specified in the relevant internal documents of the Exchange, with the issuance of power of attorney to Exchange representatives.

5.10.1. The bidder (seller) in terms of delivery (sale) of exchange goods is obliged in the power of attorney to give the Exchange, in particular, but not exclusively, the following powers (in essence):

- receipt from the supply operator of information confirming the absence of grounds for non-admission of the bidder to trading, as well as other information, the list of which is specified in the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange;
- submission by the Exchange on behalf of the bidder of information under the exchange agreements concluded by it (in particular, regarding the volume of exchange goods sold / purchased under the relevant exchange agreement and the parties to such agreement) to the supply operator;
- receiving information from the delivery operator about the results of delivery - approval / disapproval of the transfer of exchange goods (indicating the reasons for refusal in case of refusal);
- providing to the settlement bank of the bidder-buyer information on the seller's account for crediting funds for the exchange goods sold (delivered) to the buyer (according to the register of exchange transactions).

5.10.2. The bidder (buyer) in terms of settlements for exchange goods is obliged in the power of attorney to give the Exchange, in particular, but not exclusively, the following powers:

- gaining access to the account balance review and information on the balances on the escrow account in the settlement bank authorized by the Exchange;

- providing the settlement bank with a register of exchange transactions, on the basis of which payment must be made under exchange agreements (exchange agreements);
- approval by the Exchange of closing of the conditional storage account (escrow) by the bidder;
- receiving information from the supply operator confirming the absence of grounds for non-admission of the bidder to trading, as well as other information, the list of which is specified in the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange;
- submission by the Exchange on behalf of the bidder of information under the exchange agreements concluded by it (in particular, regarding the volume of exchange goods sold / purchased under the relevant exchange agreement and the parties to such agreement) to the supply operator;
- receiving information from the delivery operator about the results of delivery - approval / disapproval of the transfer of exchange goods (indicating the reasons for refusal in case of refusal).

5.11. The Exchange's internal documents regulating exchange trading in a certain section of the Exchange may specify other powers granted by Exchange participants that are necessary to minimize the risks of non-performance and control by the Exchange over proper execution of exchange agreements and exchange agreements concluded by them.

Control over settlements and / or delivery, settlements through the Exchange

5.12. In cases specified in the internal documents of the Exchange, the Exchange may provide services:

- control over the execution of deliveries and / or settlements under exchange agreements; in this case, the parties to the exchange agreement must notify the Exchange of the fulfillment of obligations under such agreement and confirm this with the necessary documents (receipts, payment orders, acceptance certificates, etc.); the internal documents of the Exchange, which regulate exchange trading in a specific section of the Exchange, may provide for the receipt of such documents from the supply operator and the authorized settlement bank (s);
- settlements under the exchange agreement through the account of the Exchange, which acts as a guarantor of such settlements by the buyer; in this case, the parties to the exchange agreement must notify the Exchange of the fulfillment of obligations under such an agreement on the supply of exchange goods and confirm this with the necessary documents (acceptance certificates, etc.); the internal documents of the Exchange, which regulate exchange trading in a specific section of the Exchange, may provide for the receipt of such documents from the supply operator.

Other measures and mechanisms to reduce the risk of default under exchange agreements

5.13. In order to reduce the risks of default and ensure settlements and / or deliveries under exchange agreements (exchange agreements), the Exchange has the right to set other requirements for bidders and introduce other measures and mechanisms for risk management by amending these Rules and / or to the relevant internal documents of the Exchange.

6. Procedure for access to the use of electronic trading system

6.1. A person who has received the status of a participant in trading in one or another section of the Exchange, in order to participate in exchange trading, must gain access to the ETS in which such exchange trading is conducted, by:

- obtaining an ETS login and password on the Exchange;
- passing a training course at ETS by a person (persons) who will (will) perform the functions of an exchange broker of such a bidder;
- fulfillment of other conditions established by the Regulations and other internal documents of the Exchange, which regulate the Exchange's professional activities in organized commodity markets - activities for the organization of trade in products on commodity exchanges.

6.2. The detailed procedure for participants' access to exchange trading in a specific section of the Exchange is determined by internal documents regulating exchange trading in such section of the Exchange.

6.3. The procedure for using the Exchange's electronic trading systems is determined by the instructions of the user-participant of electronic exchange trading in the relevant ETS.

7. The procedure for organizing and conducting exchange trading

7.1. General provisions

7.1.1. To organize and conduct exchange trading, the Exchange uses trading technologies that are acceptable in the market practice of organized commodity markets and those that are not prohibited by the legislation of Ukraine for use on commodity exchanges. Exchange trades take place, and exchange transactions are concluded and obligations under them are fulfilled, without the involvement of a central counterparty.

The organization and carrying out of exchange trades on the Exchange are carried out:

- by the technology of one-sided auction (in particular, in PP BETS and its applied versions (including PP BETS in the version "Electric Power" for the organization and carrying out of exchange trades in electricity);
- according to the technology of the market of applications (in particular, in PP ETP for trade in natural gas on the terms of short-term standardized products (SSP) with delivery in the gas transmission system and underground gas storage in the manner prescribed by the Gas Transmission System Code and Gas Storage Code, respectively).

7.1.2. Exchange trades are held in compliance with the principle of anonymity (depersonalization) of bidders. Conducting exchange trades on the technology of one-sided auction, when the initiator of the auction is previously known, is not considered that the principle of anonymity is not observed.

7.1.3. The Exchange may use other technologies (including, at the request of special legislation) for the organization and conduct of exchange trading, as well as apply several technologies for the organization and conduct of exchange trading in exchange goods (group of exchange goods) in accordance with internal documents of the Exchange, provided informing the NSSMC on such ETS / technologies in the manner prescribed by the legislation of Ukraine.

7.1.4. Exchange trading takes place in the manner prescribed by these Rules and the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange.

Peculiarities of the organization and conduct of exchange trading, as well as the conclusion of exchange transactions for different groups of exchange goods (products / tools) are established separately for each of the sections of the Exchange by the relevant internal documents.

7.1.5. Information on trading days, trading sessions (indicating exchange goods and initiators of the auction (for trading on the technology of one-way auction)) is indicated in the trading schedule, which is posted on the Exchange website. Trading sessions in ETS are opened and closed automatically according to the trading schedule. If necessary, the trading session can be extended, suspended or terminated by the ETS Administrator.

Trading day - a period that begins from the beginning of the first trading session and ends at the end of the last trading session, namely: begins (Kyiv time) at 09:00 of the current day and ends at 05:30 of the next day (unless otherwise stated) legislation and / or internal documents of the Exchange). Participants in natural gas trading under short-term standardized contracts are provided with technical support by the Exchange 24/7.

The Exchange's trading day may consist of trading sessions, clearing sessions (operating hours of the Exchange for clearing and execution of procedures in order to ensure settlements and deliveries under concluded exchange agreements, including by exchanging information and documents with third parties (including authorized Exchange by settlement banks, bidders, supply operators)) specified in the Exchange's trading schedule. The Exchange may determine the operating hours of the Exchange to perform other procedures provided for in the internal documents of the Exchange.

7.1.6. Exchange trading can take place with the presentation of the unit price of the product in absolute terms or as a coefficient. The format of price presentation is indicated in the internal documents governing exchange trading in the relevant section of the Exchange.

7.1.7. To submit an application, the exchange bidder must log in to the ETS using his personal login and password, and confirm with an electronic signature that all his actions in the ETS will be signed by his electronic signature and will have legal force in accordance with Ukrainian law.

7.1.8. Bidders submit a limit type of bids at the price - indicating in the bid the price not below / above which the bid for sale / bid for purchase must be executed (respectively) during the bidding, and within the amount specified in such bid.

The internal documents of the Exchange (including, at the request of special legislation), which regulate exchange trading in specific sections of the Exchange, may specify other (additional) types of bids by price, as well as other parameters (in particular, the type of bid by volume) then, "all or nothing"), the type of application for the period of its validity in the ETS, during which the application may be relevant in the ETS).

7.1.9. Orders that have been successfully verified in the ETC for their compliance with the requirements and criteria set forth in the Exchange's documents governing exchange trading in specific sections of the Exchange (including price limits and / or limits on the volume of orders and / or other requirements, if defined in domestic documents of the Exchange (including, at the request of special legislation)), are registered in ETS with the indication of date and time of their registration. In case of a negative result of the inspection - the application is rejected by ETS with the formation of an electronic notification to the bidder on the reason for refusal.

The application is considered submitted by the broker (bidder) from the moment of registration of such application in ETS with indication of date and time of its registration.

In case the bidder submits an application on behalf of, on behalf of and in the interests of the client, the client's identifier shall be indicated in the application.

7.1.10. Exchange participants may submit applications (and, accordingly, enter into exchange agreements) only within the free balance of their guarantee (financial security for settlements and / or guarantee contribution), the types and amounts of which and the settlement procedure are determined in accordance with the Exchange's internal documents. exchange trading in specific sections of the Exchange.

The application, submitted outside the free balance of the guarantee, is rejected by ETS with the formation of an electronic notification to the bidder on the reason for refusal.

In the event that the internal documents of the Exchange, which regulate exchange trading in specific sections of the Exchange, set requirements for the adequacy of commodity collateral, exchange traders may submit applications (and, accordingly, enter into exchange agreements) only within the free balance of such collateral.

7.1.11. The Exchange agreement is concluded by automatically comparing the parameters of counter-orders (purchase orders and sale orders) in accordance with the criteria and procedure for their application, defined

by the Exchange, and taking into account the type of orders and the parameters specified therein.

If there are lists of counterparty exclusions, exchange agreements are concluded taking into account such lists.

7.1.12. The moment of concluding an exchange agreement by the bidder is considered to be the moment of registration of such agreement in ETS with indication of the date and time of its registration. From this moment, such an exchange agreement is considered valid and unconditional for execution.

7.1.13. The conclusion of agreements in which the participant acts as both a seller and a buyer is prohibited.

7.1.14. The bidder has the opportunity in the ETS to access the list and details of the applications submitted (and registered in the ETS) and the exchange agreements concluded by him and the exchange certificates formed on their basis (subject to his authorization in the ETS).

Bidders also have access to their exchange certificates in the ETS (subject to authorization), in which exchange trading is conducted using a one-way auction technology, as well as exchange contracts in the clearing system of PP "Settler" (subject to its authorization), which were formed on the basis of exchange transactions concluded in the ETS, in which exchange trading takes place on the technology of the bid market.

7.1.15. A detailed description of the ETS functionality is provided in the user manual of the corresponding ETS.

1.7.16. Based on the results of the bidding, the documents specified in these Rules and / or internal documents of the Exchange are formed (including, upon request and in accordance with the legislation, for the NSSMC, the relevant commodity market regulator and / or the central executive authority that formulates and implements state policy in relevant areas).

7.2. Counterparty exclusion list

7.2.1 Counterparty Exclusion lists (hereinafter referred to as Exclusion Lists) may be formed by the Exchange on the basis of:

- requirements of the legislation (in particular, special) on the prohibition of transactions for the sale of assets that are exchange goods, between certain categories of economic entities, which, in turn, are participants in exchange trading;
- upon a written application of the bidder with the signature of the head and the seal (if any), transferred to the Exchange in any convenient way (by facsimile, e-mail) with subsequent sending of the original by mail by valuable letter.

7.2.2. Exclusion lists are formed on two principles:

- 1) "All, except" - the list of exceptions includes counterparties (bidders) with whom the relevant bidder is impossible to conclude exchange agreements;
- 2) "Nobody, except" - the list of exceptions includes only those counterparties (bidders) with which the relevant bidder is possible to enter into exchange agreements.

7.2.3. In order to include business entities in the list of "Nobody, except", the Exchange has the right to conduct additional inspections of such entities (bidders) to identify potential risks and prevent price manipulation, using its own system of compliance risks (internal control of risk management).

7.2.4. The Exchange forms lists of counterparty exclusions only on condition of prior publication of a transparent algorithm of preliminary check of counterparties by the bidder, which transmits such lists to the Exchange.

7.2.5. In order to prevent artificial restriction of competition, the Exchange publishes the relevant lists of

exclusions of participants, if any, on the official website of the Exchange www.ueex.com.com.ua.

7.2.6. Based on the results of the inspection of business entities, the Exchange has the right to provide the bidder who submitted an application for inclusion of such counterparty in the list of exceptions, information on the results of the inspection.

7.2.7. The inclusion of a counterparty in the list of exceptions of a particular bidder does not limit his right to participate in exchange trading and the possibility of concluding exchange agreements with other bidders.

7.2.8. The bidder's application for inclusion of a counterparty in the list of exceptions is a document that expresses the will and needs of such bidder, which submits bids to the ETS, and equates to the stated qualification requirements of such bidder to counterparties.

7.2.3. The Exchange edits the list of counterparty exclusions (adds and / or removes counterparties) upon a written application from the exchange participant with the signature of the head or other authorized person and the seal (if any), transmitted in any convenient way (by facsimile, by e-mail, etc.) with the subsequent sending of the original by registered mail or registered letter with a notice of delivery, etc. The list is adjusted no more often than 1 (one) time per day and comes into force on the next business day after the Exchange receives such a list.

7.3. The procedure for organizing and conducting exchange trading by one-way auction technology

7.3.1. The process of exchange trading is conditionally divided into three periods.

Pre-trading period:

- submission by the bidder-initiator of the auction of an application for sale (or an application for purchase - in case of initiating an auction for purchase) in the form of a position in ETS with indication of exchange goods, starting price, number of lots, rate / amount of guarantee fee; the position may specify other parameters of the application, defined by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange;
- submission of bids for purchase (or for sale - in the case of an auction for purchase) by bidders who intend to participate in the bidding as a counterparty, indicating and transferring such bidders a guarantee fee in an amount not less than the amount calculated on the basis of the starting price (or other indicator determined by the internal documents of the Exchange) and in accordance with the rate / amount of the guarantee fee specified by the initiator of the auction in the position and is proportional to the amount stated in the bid by the respective bidder;
- receipt by the Exchange of information from the settlement bank of the Exchange on the funds of bidders received as guarantee fees;
- receipt by the Exchange of information from the supply operator, if it is provided by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange (the list of information is indicated in such documents).

The initiator of the auction may withdraw his bid for a certain time before the start of trading and under the conditions and in the manner specified by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange.

Trading period:

- trades (each bidder, including the initiator of the auction, has the right to change the price and volumes, subject to compliance with the requirements established by the internal documents of the Exchange, which regulate exchange trading in certain exchange goods); during the bidding period, bidders submit only limit bids;
- signing of exchange certificates by bidders who have concluded exchange agreements.

The mechanism of price formation (for increase, decrease, with the possibility of price increase and decrease, etc.) during the auction is determined by the Exchange (including taking into account the type of auction - auction for sale or auction for purchase) and provides for the possibility of price increase and decrease. Other price formation mechanisms may be determined by the initiator of the auction and special legislation.

Post-trading period:

- signing of exchange certificates by bidders who have concluded exchange agreements;
- registration by the Exchange of exchange certificates signed by bidders (both parties) by imposing QES by the ETS administrator;
- formation of the trading protocol and other documents stipulated by the internal documents of the Exchange.

7.3.2. Bids of bidders in the pre-trading period and exchange certificates are signed by bidders through the use of QES or AHS. The Exchange's determination of which type of electronic signature can be used in the organization of trades (auctions) depends on a number of factors, in particular: (1) the requirement of the auctioneer-initiator to use one or another signature (or both), (2) and requirements, if any, of special legislation governing the circulation of exchange goods, (3) categories of bidders - resident / non-resident (in particular, non-residents do not use QES).

7.3.3. On the basis of exchange certificates registered by the Exchange, exchange bidders who are parties to such exchange certificates enter into purchase and sale agreements for the relevant exchange goods in the form and on the terms determined by the auctioneer initiating the auction and attaching them to the Exchange by attaching agreement (with the conditions of settlements and delivery of exchange goods specified in it) in electronic form to the position, which the bidder-initiator of the auction submitted to the ETS.

The initiator of the auction can use a standard exchange agreement (if any).

7.3.4. The Exchange reserves the right to determine standard exchange agreements and to develop standard (standard) conditions of exchange agreements, exchange certificates and purchase and sale agreements of exchange goods concluded on the basis of exchange certificates.

7.3.5. The Exchange may specify in the internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, other requirements and conditions for concluding exchange agreements, types of reporting documents formed as a result of exchange trading (and / or concluded exchange agreement), and the procedure for forming and signing such documents and bringing them to the attention of interested parties.

7.4. The procedure for organizing and conducting exchange trading on the technology of the bid market

7.4.1. The process of exchange trading is conditionally divided into three periods.

Pre-trading period

7.4.2. Before the beginning of the trading day (as well as in clearing sessions) the Exchange receives information from the supply operator (s) (the list of information is indicated in the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange) and settlement banks. financial support for calculations).

Trading period

7.4.3. When conducting exchange trades on the market technology of bids (bilateral continuous counter auction) submission of bids for sale / bids, changes in price and volume and / or other parameters of the bid,

withdrawal (cancellation) of the bid, the conclusion of exchange transactions takes place in ETS directly under trading session time.

At any time, the broker has the opportunity to edit and withdraw (cancel) the applications submitted by him to the ETS, for which no exchange agreements have been concluded. If the order has been partially completed, the broker has the opportunity to edit or cancel the balance of the order.

7.4.4. During the bidding, bidders may submit limit and market types of bids.

A market order is an order that must be executed within the scope specified in the application and at the best price (prices) that take place at the exchange trades at the time of registration of such an application on the ETS and during its validity.

7.4.5. Applications can use the parameter AoN ("all or nothing"), which determines the execution of the application only in full. When deactivating the corresponding parameter, the application can be executed in full or in part.

7.4.6. The following types of applications can be used for their validity period:

- *valid until cancellation* - such an application may be withdrawn (canceled) only by the broker who submitted it;
- *valid until the date* - the application indicates the period of its validity, namely: the date and time when it will be automatically canceled by the electronic trading system;
- *daily* - an application that is valid only during the current trading day, after which it will be automatically canceled by the electronic trading system;
- *urgently execute or cancel* - an application with a fixed price, which must be executed in part or in full in the event of a coincidence of prices or immediately automatically canceled by the electronic trading system;
- *execute or cancel* - an application with a fixed price, which must be executed only in full in the event of a price match or immediately canceled by the electronic trading system.

7.4.7. The conclusion of exchange transactions on the trading platform is carried out by matching - automatic comparison of the terms of counter bids (purchase orders and sales orders) for their compliance and at the price that is best for each bidder - buyer and seller according to the criteria set by the Exchange (price, time) and the order (priority) of their application, namely: price priority, time priority - and taking into account the type of applications and the parameters specified in them.

In case of selection of counter bids based on the results of the matching, the agreement is concluded at the price of the previously submitted bid.

7.4.8. An application that does not meet the price limits set in the ETS (if established by the Exchange) and / or volume limits (if established by the Exchange) is rejected by the ETS (and not registered) with the formation of an electronic notification to the bidder of the reason for refusal.

7.4.9. In case the bidder submits an application outside the free balance of the guarantee (guarantee fee and financial security for settlements, if the bidder's bid for the purchase of exchange goods), such bid is rejected by ETS with the formation of an electronic notification to the bidder of the reason for refusal.

7.4.10. On the basis of the exchange agreement registered in the ETS, in the clearing system of the Exchange PP "Settler" (unless otherwise specified by the internal documents of the Exchange regulating exchange trading in a certain section of the Exchange) automatically forms an exchange agreement (purchase and sale of electronic goods). The standard form of an exchange agreement, the terms of such agreement and the requirements for it are determined by the Exchange.

Post-trading period (clearing sessions)

7.4.11. At the end of the trading session, bidders who have concluded exchange agreements must sign QES exchange agreements.

After signing the exchange agreement in the clearing system by the authorized persons of the buyer and seller by adding QES, such agreement is considered concluded.

Bidders who have concluded exchange agreements may sign exchange agreements during the trading session.

Based on the results of the bidding, a bidding protocol is formed.

7.4.12. The Exchange may specify in the internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, other requirements and conditions for concluding exchange agreements, types of reporting documents formed as a result of exchange trading (and / or concluded exchange agreement), and the procedure for forming and signing such documents and bringing them to the attention of interested parties.

8. Formation of the register of applications of participants of exchange trades

8.1. The Exchange forms and maintains a register of bidders' bids by means of ETS.

8.2. At the moment of registration of the bidder's bid, the information on such bid is automatically recorded in the ETS in the register of bidders' bids.

8.3. The register of applications contains the following mandatory parameters of the application and other details: 1) identification number of the application; 2) the identifier of the exchange goods (which may take into account the features of the exchange goods (product / tool), the basis of delivery, delivery time, etc.); 3) the name or unique identifier of the bidder and the broker who submitted the application; 4) the name or unique identifier of the bidder's client (in case the bidder submits an application in the interests of the client); 5) volume of exchange goods / number of lots of exchange goods; 6) the price, or the instruction on execution of the application without restriction; 7) the direction of the application (for purchase or sale); 8) type of application; 9) date and time of registration of the ETS application; 10) in case of refusal to register the application - the reasons for which the application was not registered.

The codification of identifiers may take into account features, and the register may contain additional information related to the characteristics of the exchange commodity (product / tool) and / or the peculiarities of exchange trade in such goods and / or fulfillment of obligations under it.

8.4. If the application is partially fulfilled, its unfulfilled part remains in the register of applications with the same identification number of the application, price, date and time of registration of the application.

9. Formation of the register of exchange transactions

9.1. The Exchange forms and maintains a register of exchange transactions concluded by bidders by means of ETS.

9.2. At the moment of registration of the exchange transaction, in ETS in the automatic mode the information on such transaction is fixed in the register of exchange transactions.

9.3. The register of exchange transactions contains the following mandatory parameters of the application and other details: 1) registration number of the exchange agreement; 1) identification numbers of the applications on the basis of which the agreement was concluded; 2) the identifier of the exchange goods (which may take into account the features of the exchange goods (product / tool), the basis of delivery, delivery time, etc.); 3) names or unique identifiers of the parties to the agreement - bidders, brokers who submitted bids; 4) names or unique identifiers of the bidders' clients (in case the bidder / bidders submit an application in the client's interests); 5) the volume of exchange goods; 6) the price of the goods; 7) date and time of registration of the ETS exchange agreement; 9) the amount of the exchange transaction.

The register may contain additional information related to the characteristics of the exchange commodity (product / instrument) and / or the peculiarity of exchange trade in such commodity and / or fulfillment of obligations under it.

10. Execution of exchange contracts

10.1. The Exchange independently conducts professional activities in the capital markets - clearing activities to determine obligations on the basis of, and subject to obtaining, the appropriate license of the NSSMC, registration of clearing rules in the NSSMC and compliance with the legislation governing clearing activities.

10.2. At exchange trades on the technology of one-sided auction

10.2.1. Fulfillment of obligations on settlements and delivery of exchange goods under exchange agreements concluded by the technology of unilateral auction is carried out directly between bidders-parties to such agreements in accordance with the terms of contracts of sale of exchange goods (unless otherwise specified by internal documents of the Exchange) regulated exchange trading in the relevant section of the Exchange).

The Exchange is not liable for non-performance or improper performance by the parties of their obligations under such agreements.

10.2.2. In case of non-signing of the exchange certificate by electronic signature or non-conclusion of the contract of sale, the guarantee contribution of the guilty party is transferred to the injured party. In this case, the parties are not released from the obligations under the exchange certificate to pay a commission fee for the exchange agreement.

10.2.3. At the request of the party (parties) of the contract of sale of exchange goods (and in cases specified in the internal documents of the Exchange) settlements under the agreement concluded on the basis of the exchange agreement and / or control over delivery and / or settlements may be made through the Exchange participation of the Exchange in accordance with the procedure established by the internal documents of the Exchange.

10.3. At exchange trades on the technology of the market of applications

10.3.1. Fulfillment of obligations on settlements and delivery of exchange goods under exchange agreements concluded according to the market technology of bids is carried out between bidders-parties of exchange agreements by involving the Exchange as a commercial representative in accordance with section 5 of these Rules and / or in the manner and conditions defined by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange, where such a risk management mechanism is applied.

10.3.2. Execution of exchange contracts under exchange agreements concluded using bid market technology takes place during the clearing session, unless otherwise specified in the Exchange's internal documents regulating exchange trading in the relevant section of the Exchange, where such a commercial representation mechanism is used for risk management.

10.3.3. On the basis of concluded exchange agreements, the Exchange creates and sends to the delivery operator files that include information on concluded exchange agreements (in particular, the volume of exchange goods sold / purchased under the relevant exchange agreement and the parties to such agreement).

10.3.4. Confirmation of delivery (approval of transfer of exchange goods) by the delivery operator is a confirmation of fulfillment of obligations by the seller under the exchange agreement and the basis for the buyer agreement (and the Exchange as the buyer's proxy) to fulfill its obligations to pay for purchased exchange goods from its conditional storage account (escrow).

10.3.5. If the Exchange receives confirmation from the settlement bank of the bidder-buyer on the transfer of funds to the bidder-seller, the obligations of the bidders under the concluded exchange agreement and the relevant exchange agreement are considered fulfilled.

10.3.6. In the event that one or both parties to the exchange agreement have not signed the QES exchange agreement, the exchange agreement is considered terminated. In this case, the parties are not exempt from paying the commission fee of the Exchange, unless otherwise determined by the decision of the Exchange Committee.

10.3.7. In the event that the supply operator on the basis of received trade notifications does not agree on the transfer of exchange goods between bidders, bidders parties to the exchange agreement are not exempt from paying the Exchange fee, unless otherwise determined by the Exchange Committee.

In the case of such an event, the contract of sale is considered terminated.

10.3.8. If the exchange agreement / exchange agreement was terminated due to the fault of only one party, the Exchange, based on the decision of the Exchange Committee, charges a penalty to the guilty party (from its guarantee fee) in favor of the injured party. The amount and procedure for application of penalties are determined by the internal documents of the Exchange.

10.4. The exchange agreement may be terminated:

- by court decision;
- by agreement of the parties;
- unilaterally, if it is provided by the internal documents of the Exchange.

10.4.1. In case of termination of the exchange agreement, the parties to the agreement are not exempt from paying the commission fee of the Exchange.

10.4.2. In case of termination of the exchange agreement, the parties to the agreement are not exempt from paying the commission fee of the Exchange.

11. Procedures for registration and accounting of documents used in concluding and executing exchange transactions

11.1. The Exchange organizes electronic document flow between the Exchange, exchange traders, supply operators and authorized settlement banks through the ETS electronic document management system and the Exchange's clearing system with the use of QES and AHS. The Exchange is an intermediary in the reception, transmission (delivery), storage, integrity checking and creation of electronic documents circulating on the Exchange. Each electronic document traded on the Exchange must be signed with an electronic signature.

11.2. The exchange provides:

- acceptance, processing and transfer from bidders of electronic exchange trades of applications (including in the form of positions) for purchase / sale of exchange goods, conclusion of exchange agreements;
- preparation and transfer of information necessary for concluding exchange transactions;
- storage and protection of information related to the conclusion of exchange transactions on the Exchange from loss or unauthorized access, ensures the impossibility of leakage, destruction and blocking of information, violation of the integrity and mode of access to information;
- the ability to reproduce electronic documents in paper form;
- formation and maintenance of databases on the course and results of exchange trading with fixation of the time of submission of bids by bidders (including in the form of positions) and conclusion of exchange agreements;
- functioning of the ETS electronic document management system, which provides organizational, legal and technological prerequisites for electronic document circulation between commodity market participants and the use of electronic documents by electronic exchange traders by performing guaranteed delivery of electronic documents to electronic exchange traders, checking the integrity and validity of electronic documents,
- ensuring the confidentiality of electronic document management between participants in electronic exchange trading, confirmation of authorship and ensuring high reliability, speed and convenience for participants in electronic exchange trading.

12. Payments and fees paid to the Exchange by the bidders

12.1. Exchange traders shall pay to the Exchange in accordance with these Rules and / or internal documents of the Exchange the following payments and fees:

- tuition fee for work in ETS (if available);
- payment for providing technical access to ETS using a remote automated workstation;
- commission fee;
- fee for providing bidders with reporting documents on the results of bidding in paper form (if established);
- other payments and fees established by the internal documents of the Exchange, including in the document Tariffs for Commodity Exchange Services - Ukrainian Energy Exchange Limited Liability Company.

12.2. The commission fee is paid by the bidders who have concluded an exchange agreement or by their clients in accordance with the terms of the relevant section of the Exchange. The amount of the commission fee is set by the Exchange Committee and indicated in the internal documents of the Exchange, and is paid by depositing funds to the current account of the Exchange, on the basis of the account for payment of the commission fee formed in ETS or issued by the Exchange. payment of a commission fee on the general account under guarantee contributions. The day of fulfillment of the bidder's obligations to pay the commission fee is considered to be the day of crediting funds to the Exchange account.

12.3. For exchange of bidding documents on the results of trades in paper form, provided by the Exchange on the basis of the bidder's application for reporting on the results of trades in paper form, the Exchange may charge additional fees for such services. At the request of the bidder, the Exchange issues reporting documents on the results of trading in paper form within 3 (three) working days. The fee for submission of reporting documents on the results of bidding in paper form shall be paid by the bidder within 3 (three) banking days from the date of receipt of the relevant invoice. The day of fulfillment of the bidder's obligations to pay for services is considered to be the day of crediting funds to the Exchange account.

13. Exchange quotations. The procedure for determining and publishing the exchange rate

13.1. Prices on the Exchange are formed freely. The price level for each type of exchange goods (product / instrument) is determined on the basis of the ratio of supply and demand at exchange trades, unless otherwise provided by the legislation of Ukraine.

13.2. The exchange or the authorized authority of state power may set marginal prices (or a corridor of price fluctuations) - upper and / or lower price limits (price limits) for exchange goods, the sale / purchase of which at exchange trades may not be carried out at a price lower than the lower limit. prices and above the upper price limit.

13.3. At the end of the trading session, the Exchange applies the exchange quotation procedure, based on the results of which it determines the quotation price of the exchange commodity (product / instrument) that was the subject of trades as the weighted average price of all exchange transactions concluded during the trading session. which were the execution of exchange contracts.

In case of holding several trading sessions during the trading day, the Exchange applies the quotation procedure separately for each session.

Until the end of the trading day, such quotation prices are considered the current exchange rate.

13.4. Following the trading day, but not later than 09:30 of the next day, the Exchange publishes the exchange rate for each exchange commodity (product / instrument) on the Exchange website, which is determined as the weighted average price of all exchange transactions concluded during all trading sessions / instrument), under which exchange contracts were executed.

13.5. Information on exchange quotation prices (current exchange rate and exchange rate) is displayed in the exchange information posted on the official website of the Exchange on the Internet.

13.6. The results of quotations based on the results of exchange trading shall be published in accordance with Section 18 of these Rules.

13.7. The Exchange may calculate indices and indicators of exchange trade, different from those specified in this section, the order of calculation of which is determined by the internal documents of the Exchange.

14. Procedure for monitoring exchange trading and other measures taken to combat manipulation, insider trading and other abuses

14.1. The Exchange prevents manipulation on the Exchange and concluding exchange transactions that do not comply with these Rules and internal documents of the Exchange, which regulate exchange trading, by applying the following (but not exclusive) measures:

- automatic tracking of ETS actions of participants of electronic exchange trades who violate these Rules and / or internal documents of the Exchange;
- current supervision and control by the ETS administrator over exchange operations of bidders;
- monitoring of exchange trading in real time to prevent manipulation, misuse of insider information and control over compliance with the Rules and internal documents of the Exchange;
- setting price limits, limiting the volume of the lot, limiting the volume of the purchase order / sale order, limiting the total volume of exchange goods (product / instrument) that the bidder can sell / buy during the trading session / trading day, limiting the price change step;
- spot checks conducted in accordance with the decisions of the Exchange Committee;
- termination, suspension and resumption of exchange trading.

14.2. In case of detection of signs of manipulation during exchange trading and conclusion of exchange transactions that do not comply with these Rules and internal documents of the Exchange, the ETS administrator collects available information and immediately notifies the Exchange management to apply the necessary precautions.

In case of violations specified in this clause, the Exchange may apply to the participants of the exchange trading disciplinary sanctions in the form of suspension for up to 30 (thirty) calendar days (or other period established by the Exchange Committee) of technical access to exchange trading or termination of membership and technical access to exchange trading with subsequent exclusion from the register of trading participants of the exchange trading participant who committed the violation.

14.3. In order to reduce risks in organized commodity markets and prevent a sharp daily increase / decrease in prices, collusion between bidders and other attempts to artificially influence prices, manipulation, as well as detecting cases of unfair competition, the ETS administrator continuously (including using technical means) monitors and controls the submission of bids and the conclusion of exchange agreements and exchange certificates, as well as the actions of bidders directly involved in exchange trading.

14.4. Monitoring and control over the submission of bids and the conclusion of exchange agreements means a set of organizational and technical measures aimed at continuous monitoring during the bidding period and trading session of prices, volumes and other characteristics, bids, transactions registered in the ETC, which include:

- analysis of bids, quotations, the register of exchange transactions and other information for the presence of signs of manipulation in the actions of bidders;
- identification of cases of use in the trade process of information that constitutes official information and / or trade secret, as well as have signs of insider information;
- detection of violations by bidders of the requirements of these Rules and / or internal documents of the Exchange, including those that are an integral part of the Rules.

14.5. In case the NSSMC establishes the fact of manipulation, the Exchange may apply one of the following types of sanctions:

- official warning;
- accrual of a fine in the amount established by the Exchange Committee or internal documents of the Exchange;
- termination of admission of a bidder to participate in exchange trading in the relevant section (sections) of the Exchange;
- termination of membership in the Exchange.

14.6. The Exchange identifies the person (persons) involved in the possible manipulation, checks the content of actions for possible manipulation, analyzes the reasons that led to the possible manipulation, draws up a report on the results of the inspection.

14.7. If the Exchange detects signs of manipulations committed by bidders when concluding an exchange agreement that does not meet the requirements of the Rules and / or internal documents of the Exchange, the Exchange sends a formal request to the bidder who entered into such an exchange agreement to provide documents and information directly. or indirectly disclose the reasons for concluding such an exchange agreement (including the client's power of attorney, on the basis of which the application was submitted, the power of attorney agreement with the client and the client's explanation). The information received by the Exchange from bidders during the inspection is confidential and is not subject to disclosure and transfer to third parties, except as provided by applicable law.

14.8. The Exchange informs the NSSMC about the detection of signs of manipulation and the conducted inspection.

14.9. In case the Exchange does not receive a written explanation from the bidder without objective reasons in connection with concluding an exchange agreement that does not comply with these Rules and internal documents of the Exchange, within 15 (fifteen) working days from the date of receipt of the Exchange's official

request, or if there are grounds to classify such an exchange agreement as a violation of these Rules and / or internal documents of the Exchange, the inspection materials are sent to the Chairman of the Exchange Committee for a decision on applying to bidders measures of influence in accordance with these Rules and / or internal documents of the Exchange.

14.10. Exchange transactions that show signs of possible manipulation and / or use of insider information may not be used in the calculation of quotation prices.

15. Consideration of complaints and settlement of disputes

15.1. Complaints of Exchange members, bidders and other interested persons are considered by the Exchange Committee or the Executive authority of the Exchange, which, if necessary, instruct the structural units of the Exchange to investigate the issue raised in the complaint and prepare the necessary materials.

15.2. Consideration of the complaint begins no later than the next working day from the date of its receipt and may not exceed 10 working days. In exceptional cases, the term for consideration of the complaint may be extended by a decision of the Exchange Committee or the Executive authority of the Exchange.

15.3. The applicant shall be informed in writing of the results of the examination of the complaint.

15.4. Disputes over exchange transactions are resolved by the parties through negotiations or submitted to the Exchange Arbitration. An Arbitrator is a person who has sufficient knowledge and experience to perform these functions. The decision to appoint an arbitrator is made by the Exchange Committee.

15.5. Disputes shall be considered by the Arbitrator if the interested parties have agreed to resolve the dispute by way of Exchange Arbitration. The consent is expressed in the form of applications submitted to the Exchange, or an agreement concluded between the parties, which enters into force upon its approval by the Exchange Committee.

15.6. The procedure and term of consideration of the dispute, the procedure for making and executing the decision of the Exchange Arbitration shall be carried out in accordance with the Regulations on the Exchange Arbitration of the Ukrainian Energy Exchange Limited Liability Company.

15.7. If the relevant dispute between the parties cannot be resolved through negotiations or consideration of the Exchange Arbitration, such dispute shall be resolved in court in accordance with the current legislation of Ukraine.

16. Rights and obligations of the Exchange

16.1. The Exchange has the right to:

- develop and approve the rules of the commodity exchange in accordance with the Law "On Commodity Exchanges";
- form subdivisions (including separate ones), committees, commissions, exchange sections, etc. and approve regulations on them;
- to develop standard (typical) conditions of exchange agreements (exchange agreements) in accordance with the requirements of the legislation;
- establish and collect fees and charges for obtaining the right of members of the Exchange to trade on the commodity exchange as a participant in exchange trading, for concluding and / or registering exchange agreements (exchange agreements) and for providing other services in accordance with the Law, Charter and / or Rules;
- establish and collect fines and apply other sanctions for violation of these Rules and internal documents of

the Exchange.

16.2. The exchange is obliged to:

- ensure the organization and conduct of exchange trading;
- monitor exchange trading and control the observance by exchange participants of these Rules and internal documents of the Exchange, including in order to prevent manipulation on the commodity exchange and insider trading;
- keep a register of exchange traders, their applications, concluded agreements and contracts;
- publish on its website a list of exchange traders with an indication of the participants whose admission to exchange trading has been suspended or terminated, the register of exchange goods;
- disclose information required by law.

16.3. The Exchange has other rights and performs other obligations related to the organization of trade in products on commodity exchanges.

17. Liability of the Exchange and participants in exchange trading

17.1. The Exchange, exchange participants and their clients are liable under the legislation of Ukraine, these Rules and internal documents of the Exchange for violation of the legislation of Ukraine, the Rules and internal documents of the Exchange, which regulate exchange trade, and decisions of the Exchange regulating exchange trade.

17.2. The decision to apply, suspend or cancel sanctions against the bidder or his client is made by the Exchange Committee.

17.3. For violation by the bidder or his client of these Rules and / or internal documents of the Exchange, which regulate exchange trading, non-fulfillment (improper fulfillment) of its obligations under the concluded exchange agreements, non-fulfillment of decisions of the Exchange Committee, as well as in other situations interfere or may interfere with the conduct of exchange trading and the normal functioning of the ETS, any of the following sanctions may be applied to such bidder or its trading client:

- a fine in the amount determined by the Exchange Committee;
- withholding of the guarantee fee in accordance with the regulations and / or other internal documents of the Exchange, which regulate exchange trading;
- suspension, restriction or termination of admission of a bidder to participate in exchange trading;
- termination of membership in the Exchange.

17.4. In case of non-submission or submission of inaccurate information required from the Exchange participant to the Exchange, the participant may also be warned and / or not allowed to participate in the regular exchange trading, and in case of repeated non-submission or submission of inaccurate information - termination admission of a bidder to participate in exchange trading.

17.5. In case of violation by the participant of exchange trading or his client of the order of settlements under the exchange agreement (exchange certificate / exchange agreement) to such participant sanctions can be applied according to conditions of the exchange agreement (exchange certificate / exchange agreement) and / or internal documents of the Exchange. trading in a certain section of the Exchange.

17.6. In case of unreasonable refusal to sign an exchange agreement (exchange certificate / exchange agreement), the Exchange may initiate termination of admission of the offender to participate in the exchange trading on the relevant section and accrual of a fine in the amount determined by the Exchange Committee. guarantee deposit in accordance with the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange.

17.7. For late payment of a commission fee by a bidder, the Exchange has the right to collect a fine from such

bidder. The penalty is accrued for each calendar day of delay in payment of the commission fee, starting from the day following the last day of the term of payment of the commission fee. If a bidder has not paid the commission fee within 3 (three) calendar days from the date of expiration of the period allotted for the payment of the commission fee, it is considered that the participant has refused to pay the commission fee. If the bidder refuses to pay the commission fee, the commission fee may be deducted by the Exchange from the amount of the guarantee fee paid by the bidder who refused to pay the commission fee after the expiration of the term allotted for payment of the commission fee or termination of membership.

17.8. In case of late payment (not more than 10 (ten) calendar days) of fines, commission of the Exchange without providing confirmation of circumstances that exclude the debtor's liability, the Exchange applies temporary, until full repayment of debt, deprivation of the right to participate in exchange trading fulfillment of obligations.

17.9. In case of long-term (more than 10 (ten) calendar days) non-fulfillment of obligations to pay fines without providing confirmation of circumstances that exclude the debtor's liability, the Exchange shall terminate access to exchange trading and terminate membership of the Exchange member who committed the violation.

17.10. A fine in the amount of double the discount rate of the National Bank of Ukraine, which was in force during the period for which the penalty is paid, shall be levied on the bidder or his client - the debtor who has overdue the obligation to pay the fines.

17.11. Application of the sanctions provided by items. 17.9., 17.10. of these Rules, does not release the bidder from the obligation to reimburse the Exchange for the entire amount of debt (including the amount of the penalty) payable.

17.12. In addition to the other grounds set forth in these Rules, the Exchange Committee may decide to terminate the admission of a bidder or his client to participate in exchange trading in the section (sections) in any of the following cases:

- non-fulfillment by the bidder of the Rules and / or other internal documents of the Exchange;
- opening by the commercial court of a case on bankruptcy of the bidder, and / or recognition of the bidder as bankrupt in the cases and by the order provided by the current legislation;
- non-payment or incomplete payment by the bidder of the commission fee in due time.

17.13. The Exchange has the right to disclose information on the facts of non-fulfillment by the bidder of its obligations on the official website of the Exchange on the Internet.

17.14. The information notice containing the decision of the Exchange Committee on the application, suspension or cancellation of sanctions (or an extract from the text of such decision) provided by these Rules and / or internal documents of the Exchange shall be notified to the bidder no later than the business day following the decision.

17.15. The bidder has the right to provide written evidence within a period not exceeding 3 (three) working days from the date of receipt of information on the application of sanctions. The Exchange Committee is obliged to consider the bidder's appeal and make a corresponding decision with further informing the bidder.

17.16. When imposing a fine on a bidder on the day of application of penalties, the Exchange sends him a request to pay a fine. The fine must be paid by the bidder within 3 (three) working days from the date of receipt of the request for payment of the fine to the current account of the Exchange in accordance with the details specified in the request for payment of the fine. The day of payment of the fine by the bidder is considered to be the day of crediting the amount of the fine to the relevant account of the Exchange Bank.

18. Procedure for disclosure and disclosure of information

18.1. Informing about the results of stock trading is based on the results of stock trading. The Exchange publishes the results of exchange trading in the form of a weighted average price bulletin. The content of the exchange agreement (except for the indication of the exchange goods (product / instrument), quantity, price, delivery basis (or other delivery conditions) and term of execution) is not subject to disclosure. This information may be provided only upon written request to courts, prosecutors, security services, internal affairs and audit organizations in cases provided by the legislation of Ukraine. Other information may be disclosed to third parties in cases provided for by current legislation of Ukraine, by court decision or at the request of investigative authorities.

18.2. Collection, archiving, processing and dissemination of information related to the circulation of exchange goods as a result of electronic exchange trading is carried out by the system of collection, processing and dissemination of ETS information. Information on the course and results of trading, which contains data on exchange prices, quotations of exchange goods, as well as the state of commodity markets is presented through ETS, on information boards in the trading hall of the Exchange and on the official website of the Exchange on the Internet.

18.3. During the trading session in real time the current information on trades necessary for the conclusion of exchange transactions is formed and provided to the bidder.

18.4. At the end of the trading session, the bidder is provided with information on the exchange agreements concluded by him, the submitted bids, as well as other exchange information in the form of reporting documents provided in accordance with the internal documents of the Exchange.

18.5. The Exchange is obliged to publish:

- list of exchange trading participants admitted to exchange trading;
- register of exchange goods;
- volume of trade in exchange goods (nomenclature of goods, their total value and quantity in accordance with the concluded exchange agreements, exchange rate for each exchange goods in circulation on the Exchange, etc.);
- information on OTC transactions in cases and within the limits established by law.

18.6. The Exchange may disclose the following information:

- list and main qualitative and quantitative characteristics of exchange goods;
- standard forms of exchange transactions, certificates and agreements (sales, deliveries, mines) by sections of the Exchange;
- samples of recommended forms of power of attorney and power of attorney;
- data on the results of exchange trading in the form of a bulletin of weighted average prices;
- data of quotation results.

18.7. Information specified in clause 18.5. of these Rules may be disclosed through:

- Exchange website;
- mailing to news agencies and mass media;
- through the ETS system.

19. Emergencies and procedures applied in case of their occurrence

19.1. Emergencies include:

- force majeure circumstances (force majeure circumstances);
- price instability and significant fluctuations in prices for exchange goods;
- technical failure.

The list of emergencies may be amended and supplemented by the decision of the Exchange Committee.

19.2. Exchange traders, their clients and the Exchange are released from liability established by these Rules and / or (and / or internal documents of the Exchange) and / or current legislation of Ukraine for violation of these Rules (and / or internal documents of the Exchange) and / or for failure to comply with these Rules (and / or internal documents of the Exchange) of the appropriate conditions for conducting exchange trading, if it is proved that such violation occurred due to force majeure.

19.3. Irresistible force in these Rules means any extraordinary or unavoidable events of an external nature to the Exchange traders, their clients and the Exchange or their consequence, which occur through no fault of the Exchange traders, their clients and the Exchange, against their will or against their will, and which cannot, provided that the usual measures are applied, be foreseen and cannot be prevented (avoided) with all caution and foresight, including, but not limited to, natural phenomena (earthquakes, floods, hurricanes, destruction by lightning, etc.), disasters of biological, man-made and anthropogenic origin (explosions, fires, failure of machinery and equipment, mass epidemics, and etc.), circumstances of public life (war, hostilities, blockades, public unrest, manifestations of terrorism, mass strikes and lockouts, boycotts, etc.), as well as the issuance of prohibitive or restrictive regulations by public authorities and / or local governments, other legal or illegal, prohibitive or restrictive measures of these bodies, which prevent the proper implementation of exchange traders (their clients) and / or the Exchange of these Rules and / or internal documents of the Exchange or temporarily impede such execution.

19.4. In case of force majeure, the Exchange performs the following actions:

- informs the bank with which it interacts by available means of communication (telephone, facsimile, e-mail, etc.) about the occurrence of force majeure or force majeure circumstances and measures to eliminate it;
- informs the participants of the exchange trades by available means of communication (telephone, facsimile, e-mail, etc.) about the occurrence of force majeure or force majeure and measures to eliminate them;
- decides on the announcement of a technical break in exchange trading from any point in time of exchange trading;
- reports the NSSMC.

19.5. As measures to resolve the emergency situation, the Exchange has the right to:

- to stop exchange trading;
- cancel the results of exchange trading, which were held on the day of the emergency and / or on the previous day, recognize such exchange trades as not having taken place, applications not submitted, and exchange agreements (certificates), exchange agreements uncompleted;
- take other actions if necessary.

19.6. In the event of circumstances during the exchange trading, which may be grounds for recognizing the situation as emergency, exchange trading shall be suspended for a period not exceeding 30 (thirty) minutes to take the necessary measures to ensure the normal conduct of trading on the Exchange. If after the termination of trading the circumstances that may be grounds for recognizing the situation as emergency and / or force majeure are eliminated within 30 (thirty) minutes and not later than 10 (ten) minutes before the end of the trading session, the exchange trading is resumed.

19.7. Upon resumption of exchange trading, applications and exchange agreements (certificates), exchange agreements, respectively, submitted and concluded in the ETS before the suspension of exchange trading, may be canceled.

19.8. Upon cancellation of exchange trading in case of recognition of the situation as emergency, the results of exchange trading (partially or completely) may be declared invalid and annulled.

19.9. All decisions related to the delay in the beginning of exchange trading, their termination, renewal, continuation, early termination or cancellation of their holding are made by the Exchange Committee and announced (brought to the notice of bidders) by the ETS administrator.

19.10. A special case of extraordinary circumstances is the situation of price instability and significant fluctuations in the prices of exchange goods in excess of the permissible corridor of price fluctuations established by the Exchange or the authorized body of the central executive power.

In case the NSSMC establishes (in agreement with the central executive body that ensures the formation and implementation of state policy in the relevant field) the criteria of price instability of exchange goods on the commodity exchange (depending on the type, liquidity and / or market price of such exchange goods), the Exchange introduces appropriate measures to prevent situations of price instability, taking into account such criteria.

19.11. In order to identify the causes of price instability and significant fluctuations in the price of exchange goods, the Exchange conducts an appropriate inspection.

19.12. The ETS administrator or the Exchange Committee may suspend exchange trading for a period not exceeding the period of verification of the causes of price instability and significant price fluctuations. As part of the initiated inspection, the ETS Administrator or the Exchange Committee may decide to resume trading if the prices have not exceeded the allowable price fluctuation corridor established by the Exchange or the authorized body of the central executive power. The inspection period may not exceed 2 working days, unless otherwise established by the decision of the Exchange Committee.

19.13. The Exchange immediately informs all interested parties by all possible means (telephone, facsimile, e-mail, etc.) about the suspension of exchange trading due to the situation of price instability and significant price fluctuations.

19.14. The decision of the Exchange Committee may determine additional indicators that characterize the situation of price instability and significant price fluctuations.

19.15. In case of technical failure in ETS the participant of exchange trading informs about it by available means of communication (telephone, facsimile communication, e-mail, etc.) of the ETS administrator.

19.16. In the event that during the exchange trading the bidder has lost access to the ETS without the fault of the Exchange, all his proposals submitted earlier shall be retained.

19.17. In case of a technical failure in the ETS, a technical break in the bidding is announced. When announcing a technical break, the ETS administrator checks the integrity of trading data in the ETS and evaluates the possibility of further bidding.

19.18. If during the technical break announced due to a technical failure of the ETS, the work of the ETS can be resumed, the bidding is resumed after the end of the technical break. After the resumption of bidding, bidders repeat the procedures for authorization in the ETS.

19.19. During the technical break announced due to a technical failure of the ETS, the work of the ETS may be resumed. If the data on the concluded exchange transactions have been completely or partially lost, the trading session may be resumed from the last saved data recovery point in the ETC by the decision of the Exchange Committee. Lots for which exchange transactions were concluded, and data on which were lost, are traded after the resumption of the trading session in the ETS. After the resumption of bidding, bidders re-perform the procedures for authorization in the ETS.

19.20. In case of resumption of Exchange Trading, the time of their completion is notified by the ETS administrator through the ETS notification system.

19.21. If during the technical break announced as a result of a technical failure of the ETS, the efficiency of the ETS cannot be restored, then such a situation is recognized as emergency by the decision of the Exchange Committee in accordance with these Rules.

20. Suspension, termination and resumption of exchange trading by the decision of the authorized state authority

20.1. If it is necessary to suspend or terminate exchange trading in pursuance of the decision of the authorized state body, the Exchange Committee or the General Director of the Exchange shall inform the ETS administrator in writing, who shall immediately take the necessary measures for technical implementation of the suspension procedure.

20.2. The decision of the Exchange Committee on suspension, termination of trading is made in the form of a protocol, the decision of the General Director in the form of an order.

20.3. The Exchange publishes information on suspension and termination of trading on its website. The information message shall state the reasons and, if known, the date and time of the resumption of trading. In addition, the Exchange takes measures to individually inform bidders about the suspension, termination of trading by the Exchange, using possible means of communication (telephone, facsimile, e-mail, ETS notification system, etc.).

20.4. The ETS administrator resumes exchange trading after the cancellation of the relevant decision of the Exchange Committee or the CEO on suspension, termination of trading. The Exchange Committee or the CEO shall take such a decision in case the reasons that were the reason for the suspension or termination of trading are eliminated.

20.5. In all cases of suspension, termination of trading, including if it took place in pursuance of the decision of the authorized state body, the Exchange shall provide the relevant certificate at the written request of the exchange trading participant.

21. Final provisions

21.1. Changes and / or additions to these Rules are approved by the Exchange Committee.

21.2. The rules, as well as changes to them, come into force after their registration with the National Commission on Securities and Stock Market in the manner prescribed by it.

21.3. Certain provisions of these Rules may be detailed and formalized in the form of a separate internal document (s), which may indicate that they are part of these Rules.