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

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1. Terms

1.1. The Rules of the Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Rules) are developed and approved in accordance with the Economic Code of Ukraine, the Law of Ukraine "On Commodity Exchanges" (hereinafter - the Law), the Law of Ukraine "On Capital Markets and Organized Commodity Markets", the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets", regulatory and legal acts of the National Securities and Stock Market Commission (hereinafter referred to as the NSSMC), which regulate the conduct of professional activities on organized commodity markets, the Charter of the Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Charter of the Exchange) and is the main document that regulates the procedure for carrying out exchange operations with commodities, which are admitted to exchange trading on the commodity exchange - the Limited Liability Company "Ukrainian Energy Exchange" (hereinafter referred to as the Exchange), concluding exchange agreements (exchange contracts), conducting exchange trading and resolving disputes on these issues.

1.2. The rules are mandatory for the Exchange (including its employees, management bodies, persons who influence the management and/or activity of the Commodity Exchange), members of the Commodity Exchange, other trading participants and exchange brokers who are granted access to the electronic trading system (systems) in accordance with these Rules and other internal documents of the Exchange (rules, regulation, regulations, etc.), which regulate conduction of professional activities by the Exchange on organized commodity markets - activities related to the organization of trade in products on commodity exchanges (hereinafter referred to as internal documents of the Exchange), and the current legislation of Ukraine.

In order for a person to obtain the status of a participant of exchange trading and/or a member of the Exchange and/or to obtain access to the electronic trading system(s), such a person is obliged to familiarize himself with the provisions (conditions and requirements) of these Rules.

1.3. Exchange notifies the persons specified in Clause 1.2. of the Rules, the Rules, changes and additions to them, other information about their activities, by placing such documents and information on the official website of the Exchange. Exchange may additionally use other methods of informing participants of exchange trades and other interested persons in accordance with these Rules.

1.4. Exchange trading of goods, the purchase and sale (delivery, exchange) of which is subject to separate regulatory regulation, is carried out in accordance with the requirements of such special legislation (including regulatory and legal acts of state authorities).

1.5. Exchange can carry out other forms of organized trading in accordance with the current legislation of Ukraine.

1.6. Exchange may provide exchange trading participants with services for organizing trading in products on the organized commodity market, which provide for other actions by exchange trading participants in the Exchange's electronic trading system in respect of exchange-traded commodities traded exclusively on organized commodity markets, in accordance with the list approved by the Cabinet of Ministers of Ukraine pursuant to part five of Article 5 of the Law of

Ukraine "On Capital Markets and Organized Commodity Markets", in particular: entry by participants of exchange trades into the electronic trading system of the commodity exchange of information about the essential conditions of the contract of sale of exchange goods, regarding which an agreement has been reached, fixation and registration in accordance with such essential conditions of exchange agreements and exchange contracts regarding exchange goods, etc. The terms and procedure for providing the above services shall be subject to the provisions of these Rules and a separate internal document of the Exchange.

1.7. In the event of the adoption of legislation that contradicts the provisions of the Rules, the Rules shall apply in the part that does not contradict such legislation.

1.8. In the Rules, the terms specified in this clause are used in the following meanings:

an automated workplace of the exchange trading participant - the workplace from which the exchange participant provides an access the electronic trading system;

electronic trading system administrator (ETS administrator) – the Exchange's representative authorized to control 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 trading in the ETS with the possibility, in the manner and under the conditions specified by these Rules, to suspend/terminate exchange trading, as well as their extension, grant/suspend/terminate admission of exchange trading participants and admission/suspension/cancellation of exchange-traded commodities to trading in the ETS, monitoring and control during submission/revocation(cancellation)/amendment of orders by trading participants (including in the form of positions), verification of receipt of the guarantee fee, control of signing of exchange certificates/exchange contracts by trading participants with electronic signature, signing of exchange certificates and protocols of exchange trading on behalf of the Exchange, detection of manipulation and other actions in accordance with these Rules and internal documents of the Exchange; Exchange may define other documents authorized to be signed by the ETS administrator and other powers of the ETS administrator;

analytical accounts of the participant of exchange trading -accounts opened by the Exchange in the clearing system and/or in the ETS are intended for accounting for guarantee fee of bidders (in particular, guarantee fee of bidders, financial collateral for settlements); in particular, 2 types of accounts are provided for recording the guarantee fee - a general account and a separate account; Other types of accounts may be defined by the Exchange;

an analogue of a handwritten signature (AHS) -type of electronic signature, which is an electronic analogue of the handwritten signature of the bidder, the person who has been granted access to the electronic trading system (systems), consent to use of which has been granted, by performing the actions specified in the second paragraph of Clause 1.2. of the Rules, and is used by such a participant (such a person) to enter the ETS and allows to identify such a participant (such a person), as well as to establish the absence of distortion of information in the documents of such a participant (such a person) in the electronic trading system, which are considered to be signed by such a bidder (such a person) with an electronic signature;

exchange trading - activities of the Exchange in the organization of trade of products on

commodity exchanges, aimed at the organization and conduct of exchange trades, provision of centralized conclusion and/or centralized execution of exchange agreements (exchange deals) regarding exchange goods, execution of exchange operations by the Exchange and/or participants of exchange trades, execution of other actions on the Exchange regarding exchange-traded goods, which, in accordance with the law, are traded exclusively on organized commodity markets, resolving disputes on these issues and taking other actions on the Exchange in accordance with these Rules, the internal documents of the Exchange and the legislation of Ukraine;

exchange quote (quotation) - a set of methods and rules (methodology) that make it possible to identify the average objective prices for a certain exchange commodity (a group of exchange commodities) based on the prices of exchange transactions or on other bases for calculating the exchange quotation price (exchange rate) of such a commodity (a group of exchange commodities) and other price indicators, indices;

exchange place – the right of a person (legal entity/natural person-entrepreneur) to carry out exchange transactions on the Exchange in their own interests and/or in the interests of third parties (clients), which is acquired by permanent and non-permanent members of the Exchange in the manner and in the order determined by the Charter of the Exchange, by the Rules and "Regulations on exchange place lease at the Commodity Exchange - Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Regulations);

exchange certificate - a document that, in the cases stipulated by these Rules and/or the internal documents of the Exchange, certifies the conclusion of the exchange agreement by the participants of exchange trades and is registered on the Exchange; in some cases may be defined as "auction certificate";

exchange bulletin - a document of the Exchange, that in the cases stipulated by these Rules and/or internal documents of the Exchange, containing information about applications in the form of positions that have been put up for exchange trading for the sale, purchase, delivery or exchange of an exchange commodity and its characteristics;

brokers - authorized natural persons of permanent members of the Exchange or non-permanent members of the Exchange, accredited at the Exchange in accordance with the Regulations, whose duties are to fulfill the instructions of the members of the Exchange (clients) whom they represent, regarding the execution of exchange transactions on the Exchange;

bulletin of weighted average prices - an internal document of the Exchange, containing information on the quantitative characteristics of the exchange product that was offered and sold at the exchange auctions, the minimum and maximum prices that occurred at the exchange auctions, and the weighted average price that occurred as a result of the exchange auctions, as well as about the total volume and the value of the marketed commodity; the bulletin may include other information, in particular, regarding other characteristics of the exchange product (for example, the basis of delivery (according to Incoterms or on other terms determined by the internal documents of the Exchange), type of sales schedule (for example, electricity), etc.);

internal documents of the Exchange - acts of internal regulation of the Exchange, which are

official documents of the Exchange, which, in accordance with these Rules, the legislation on commodity exchanges and organized commodity markets, regulate the organization and conduct of exchange trades on the Exchange, the conditions of admission to exchange trades, the conditions and mechanisms for ensuring the implementation of settlements (supplies exchange commodity) and other issues related to the organization of exchange trading in certain sections of the Exchange or for a certain exchange commodity (group of exchange commodities), as well as regulate relations within the structure of the Exchange and between the Exchange and participants in trades (their clients), settlement banks authorized by the Exchange, deliveries operators and other persons specified by the internal documents of the Exchange; in particular, such internal documents of the Exchange are these Rules, rules of exchange trading and regulations for the organization and conduct of exchange trading, including the execution of other actions on the Exchange in relation to exchange commodities, which, according to the law, are traded exclusively on organized commodity markets, in certain sections of the Exchange or by a certain exchange commodity (group of exchange commodities); internal documents of the Exchange may consist of one or more documents;

guarantee fee -funds deposited into the current account of the Exchange by participants of exchange trades (their clients) for the purpose of guaranteeing the execution of exchange agreements/exchange contracts; in the cases defined by these Rules and/or the internal documents of the Exchange, guarantee fees are recorded on separate (for specific exchange trades (auction)) or on common 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) - the software product "Energy Trading Platform" (PP ETP), the software product "Exchange Electronic Trading System" (PP BETS) and other electronic trading systems used by the Exchange for organizing and conducting exchange trades, including to ensure the possibility for bidders to other actions on the Exchange in relation to exchange goods, which, in accordance with the law, are traded exclusively on organized commodity markets;

electronic signature -the electronic signature in the definition of Article 1 of the Law of Ukraine "On Electronic Trust Services" is provided in the ETS using a qualified electronic signature (hereinafter - QES) or AHS; in some sections, the use of only QES or only AHS may be provided;

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

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

general account - an analytical account in the ETS and/or clearing system is individually defined

for each individual bidder, which accounts for the funds of the exchange trading participant (his clients), which are used by such exchange trading participant to ensure participation in exchange trading and/or the fulfillment of obligations (including the payment of the commission fee) arising from the results of exchange trading in different sections of the Exchange; the sections to which the application of the general account applies are 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 by these Rules and/or internal documents of the Exchange, which regulate exchange trading in the sections of the Exchange; can be used to account for funds deposited by a participant in exchange trading (his client), who intends to purchase exchange commodities, to the escrow account of such a bidder in a settlement bank authorized by the Exchange as financial collateral for settlements; the procedure for using the general account by exchange trading participants is determined by the relevant instructions of the Exchange;

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

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

quotation commission -a special unit of the Exchange, which is created from among the employees of the Exchange and approved by the decision of the Exchange Committee to determine (and maintain in an up-to-date state and in accordance with market conditions) the method(s) of exchange quotations and to ensure (establish) the level of prices for exchange goods that are sold on the Exchange and 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, and demand prices based on the 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 the exchange commodity changes (decreases/increases) during exchange trading, and which is determined in the internal documents of the Exchange, which regulate exchange trading in the sections of the Exchange;

lot -minimum indivisible volume (quantity) of the exchange commodity that can be offered for sale/purchase; the value of the volume (quantity) of the exchange product in the sales order/purchase order must be a multiple of the size of 1 lot; internal documents of the Exchange may establish cases when this requirement may not be observed;

manipulation -illegal actions or influence of an exchange participant on the price of an exchange commodity in his own interests or in the interests of third parties, as a result of which the purchase or sale of this exchange commodity takes place at prices other than those that would exist in the absence of such illegal actions or influence, as well as actions , provided for by Article 148 of the Law of Ukraine "On Capital Markets and Organized Commodity Markets";

an emergency situation in the activity of the Exchange -any events and/or circumstances that,

in the opinion of the Exchange's management bodies, will temporarily or indefinitely make it impossible or significantly complicate the Exchange's performance of its functions in accordance with these Rules; such events/circumstances may include force majeure (circumstances of force majeure) and other circumstances, including those which, in the opinion of the Exchange's management bodies, create or may create a threat to the life and health of the Exchange's employees, or make it difficult for the Exchange to fulfill its functions;

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

separate account (separate account for specific exchange trading (auction)) – an analytical account individually determined for each individual bidder in the ETS, which accounts for the guarantee fee made by the exchange trading participant (his client) to the current account of the Exchange for participation in specific exchange trading (auction) and used by such exchange trading participant to ensure the fulfillment of obligations (including in part commission fee payments) arising from the results of such exchange trading (auction);

delivery operator -a legal entity that, in accordance with the law, carries out storage and/or ensures the transportation (transfer) of an asset that is an exchange commodity, and/or agrees on the transfer/records the transfer of such an asset (for example, a gas transportation system operator, a gas storage operator, a transmission system operator and other);

buy position/sell position– purchase order/sale order of a bidder who initiates bidding using the one-way auction technology (hereinafter referred to as the auction initiator) in accordance with the Rules and internal documents of the Exchange and contains an unconditional commercial proposal (offer) for the purchase/sale of an exchange commodity; the position combines homogeneous and interchangeable goods by: type of goods (in accordance with the established standards and technical legal acts in the field of technical regulation and standardization), as well as by price, coefficient (premium/discount to the price index determined by the initiator of the auction or the Exchange or legislation) per product unit, and other details and conditions determined by the internal documents of the Exchange;

permanent members of the Exchange -founders of the Exchange and legal or natural persons-entrepreneurs admitted to its composition in accordance with the Charter of the Exchange (hereinafter - Exchange Participants), who acquire the status of permanent members of the Exchange after paying the entrance fee and obtaining exchange places in the number determined in accordance with the Charter and in compliance with the proportionality of the set of shares of the corresponding permanent member in the authorized capital of the Exchange; permanent members of the Exchange, in accordance with the procedure and under the conditions determined by the internal documents of the Exchange, have the right to lease exchange places to non-permanent members of the Exchange;

software product "Exchange Electronic Trading System" (PP BETS), software product "Energy Trading Platform" (PP ETP) -a set of databases, technical, software, hardware, telecommunications complexes and solutions and other means that provide the ability to collect,

enter, monitor, analyze, store, process and distribute information necessary for conducting exchange trades following the results of trades, conducting trades and confirmation of the facts of exchange transactions;

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

settlement bank- the servicing bank of the Exchange/participant in which the account of the Exchange/participant as a participant of non-cash settlements is opened and/or which performs any of the operations or services provided for by the Law of Ukraine "On Banks and Banking" for such a participant under contractual conditions; 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 is brought to the attention of interested persons by placing it on the official website of the Exchange;

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

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

ETS information collection, processing and distribution system -the ETS subsystem, which is a set of software, databases and computing tools for collection and archiving of information on the progress of trades, submitted applications, participants in exchange trades, characteristics of the exchange commodity, the price of the exchange commodity and its dynamics; the collected information is processed and made public in the form of a bulletin of weighted average prices 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 exchange trading organization, provided that it remains operational;

financial collateral of the bidder for settlement (financial security for settlement) –funds that are pre-transferred by a participant of exchange trading to the escrow account of such a trading participant and are recorded in analytical accounts (analytical accounts for financial support for settlements) in the clearing system of the Exchange, and which are intended for the proper fulfillment of obligations under exchange contracts ;

the price of the exchange transaction is the price at which the exchange transaction 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. The procedure for acquiring, suspending, and terminating the status of an Exchange member. Rights and obligations of Exchange members

2.1. The categories of members of the Exchange (permanent, non-permanent) and conditions for acquiring membership (acquiring the status of a member of the Exchange) are determined in accordance with the Charter of the Exchange, 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 be applied until amendments are made to the Rules and/or internal documents of the Exchange. The Exchange may define other categories of membership on terms that do not contradict the Charter of the Exchange.

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

2.3. In order to enter into an Exchange place lease agreement, legal entities and natural persons – entrepreneurs, residents of Ukraine (hereinafter referred to as the Applicant) go to the appropriate link on the website of the Exchange and fill out the application-questionnaire in electronic form, to which they attach scanned, archived copies of the documents, the list of which is determined by the Regulations.

2.4. Decision to grant a permit to rent an exchange place and to enter into an exchange place lease Agreement at the Commodity Exchange - "Ukrainian Energy Exchange" Limited Liability Company (hereinafter - the Agreement of exchange place) or to refuse to rent and enter into such an agreement is taken by the Exchange Committee or by another body of the Exchange authorized by him within 10 (ten) working days from the date of receipt of the application-questionnaire in electronic form and the documents defined by the Regulations, about which the Applicant is sent a notification to his e-mail address. After receiving a positive decision on granting permission to rent an exchange place, a permanent member of the Exchange concludes an Agreement for exchange place lease with such an Applicant.

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

2.6. Grounds for termination of membership on the Exchange are:

- an Exchange member's application for termination of membership (after the Exchange member fulfills his obligations under the Exchange and the other Exchange members (clients of the Exchange members) under exchange agreements);
- the lease term of the exchange place has expired;
- gross (the term is used in the definitions provided in the internal documents of the Exchange

regarding trading on certain sections of the Exchanges, taking into account the provisions of the law) or systematic violation by the member of the Exchange, its broker/brokers of the legislation of Ukraine regulating exchange trading, these Rules and/or internal documents of the Exchange ;

- liquidation or reorganization of a legal entity (except for cases when a legal entity that had the right to participate in exchange trading and carry out exchange transactions as a non-permanent member of the Exchange continues its existence after reorganization), termination of the activity of a natural person-entrepreneur;
- revocation of licenses or permits by state regulatory bodies or other reasons defined by law, the consequence of which is the impossibility (prohibition) of a member of the Exchange to carry out exchange transactions.

2.7. Termination of membership on the Exchange is carried out by decision of the Exchange Committee, which, unless otherwise specified in such a decision, takes effect from the day following the day of adoption of such a decision.

2.8. Exchange membership is terminated by termination (temporary termination) the Exchange member's admission to exchange trading in the following cases:

- at the request of the member of the Exchange to stop membership;
- revocation of licenses or permits by state regulatory bodies or other reasons defined by law, the consequence of which is the impossibility (prohibition) of the Exchange member to perform exchange transactions until the Exchange member-entity of economic activity eliminates such violations;
- violation by a member of the Exchange, its broker/brokers of the legislation of Ukraine regulating exchange trading, these Rules and/or internal documents of the Exchange;
- in other cases established by legislation and/or internal documents of the Exchange.

2.9. Termination of membership on the Exchange is carried out by decision of the Exchange Committee, which, unless otherwise specified in such a decision, takes effect from the day following the day of adoption of such a decision.

2.10. Members of the Exchange, in addition to the rights and obligations defined by the Law and in this section, have the rights and obligations of participants in exchange trading, defined by the Law, these Rules and the internal documents of the Exchange.

3. The procedure for acquiring, suspension, terminating the status of a bidder. Rights and obligations of exchange trades participants and brokers

3.1. Participants of exchange trading on the Exchange may be members of the Exchange on whose behalf exchange brokers act, as well as in cases established by law and/or these Rules, other persons who are granted 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 will have the right to participate in exchange auctions in the relevant section(s), if they comply with the qualification (and other) requirements for participants in exchange auctions, 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 exchange auctions (hereinafter referred to as an applicant) must obtain the status of a bidder in the relevant section of the Exchange by:

- filling in electronic form of the *registration questionnaire (Questionnaire)* in the "Accreditation" section of the Exchange's website, choosing the appropriate section of the Exchange, to which to add archived files of scanned copies of documents required by the Exchange's internal documents, which regulate trading in the relevant section and/or by a certain exchange commodity (a group of exchange commodities); such documents must be valid at the time of their submission;
- acquiring the status of a member of the Exchange in accordance with these Rules, if it is required by the internal documents of the Exchange, which regulate trading in the relevant section and/or for a certain exchange commodity (group of exchange commodities), for such category of bidders;
- carrying out other actions provided for by the accreditation procedures, in accordance with the requirements and in the order established by the 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).

3.3.1. If a QES is required for participation in exchange trading, the applicant must provide the certificate (certificates) of the broker's public key.

3.3.2. Non-resident applicants fill in an electronic form questionnaire of prescribed form in the "Accreditation" section on the Exchange's website, to which archived files of scanned copies of documents required by the Exchange's internal documents regulating trade in the relevant section and/or for a specific exchange commodity (group of exchange commodities) are added; such documents must be valid at the time of their submission.

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

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

3.3.4. In the event that changes in the above-mentioned documents and/or information subsequently occurred, the bidder is obliged to provide the Exchange with updated documents and/or information within 3 (three) working days from the moment of occurrence/onset of such changes.

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

3.4. In the event that a bidder intends to buy/sell another exchange commodity (group of exchange commodities) and/or in another section(s) of the Exchange, such a person additionally

submits documents and performs actions provided for by the accreditation procedures in the relevant section of the Exchange, and also undertakes must 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. Exchange keeps records of bidders and brokers who have received the right to carry out exchange operations in the Exchange's ETS.

3.6. Participants of exchange trading, in addition to the rights defined by the Law, have the right to:

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

3.7. In addition to the obligations specified by the Law, exchange participants are obliged to:

- to comply with the legislation of Ukraine, these Rules, internal documents and decisions of the Exchange regulating exchange trading;
- to observe the principles of equality of participants in exchange trading, correct behavior, mutual respect in relation to each other, to ensure the preservation of the confidentiality of the received information;
- to provide the Exchange at its request with documents related to its activities and additional information regarding exchange goods;
- to provide the Exchange with information on all changes made to the documents provided by them for the conclusion of the Lease Agreement for the exchange place, within 3 (three) business days from the date of entry into force of such changes;
- to comply with decisions of the Exchange on admission to exchange trading, to timely deposit fees for participation in exchange trading, to fulfill obligations under concluded exchange agreements;
- pay a commission fee;
- in the prescribed manner, provide the Exchange with information on the state of fulfillment of obligations under concluded exchange agreements;
- to register, keep records and store for at least three years documents related to activities on the Exchange, including accounting documents, documents standardized by the Exchange relating to the conclusion and execution of exchange agreements, instructions and instructions of clients, as well as confirmation of their execution or non-fulfillment, original

contracts with clients, etc.;

- independently obtain all the necessary permits, licenses, approvals, etc., determined by the current legislation of Ukraine;
- to provide clients with accurate, correct and sufficient information about exchange trading, in particular regarding exchange agreements concluded on the Exchange in their interests;
- comply with the requirements and perform other duties defined by the internal documents of the Exchange (in particular, which regulate exchange trading in the relevant sections of the Exchange).

3.8. Participants of exchange trading are prohibited from:

- pledge, combine or dispose of the client's assets without the client's prior written consent;
- perform operations for the benefit of the client without the prior consent of the client, except in cases where the client has given consent to trade without obtaining his prior consent;
- disclose or divulge the client's instructions 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 that became known as a result of his work;
- to carry out fictitious exchange operations or enter into exchange agreements that do not involve a change in the owner of the exchange commodity;
- set unreasonable prices, enter into 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 conflict with each other;
- to represent in one trading session the interests of clients wishing to sell an exchange commodity and clients wishing to buy such an exchange commodity;
- use the client's money and goods for own purposes or in the interests of third parties;
- enter into exchange agreements exceeding the limits of the guaranty fee.

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

3.10. Brokers are prohibited from divulging trade secrets of clients involved in exchange operations, serving two or more clients with conflicting interests at the same time.

3.11. The duties of brokers are to fulfill the orders of the members of the Exchange, whom they represent.

3.12. Brokers are subject to the requirements, rights and obligations imposed by these Rules and the internal documents of the Exchange on participants of exchange trading.

3.13. The grounds for termination of the status of a participant in the Exchange are:

- termination of membership on the Exchange in the cases specified in clause 2.6. of the Rules, for members of Exchange;
- Bidder's statement on termination of Bidder's status and access to trading in a certain section(s) of the Exchange;
- Violation of the Rules and/or internal documents of the exchange and/or legislation governing exchange trading;
- cases determined by the special legislation of Ukraine and not covered by clause 2.6. of these

Rules, the occurrence of which is the reason of the termination of the status of a participant of bidding on the Exchange in one or another section.

3.14. Termination of the status of a trades participant on the Exchange takes place by the decision of the Exchange Committee, which takes effect from the next day after its adoption, unless otherwise specified in such a 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 cessation (temporary termination) access to trading in the following cases:

- suspension of membership on the Exchange in the cases specified in clause 2.8. Rules, for members of the Exchange;
- upon a bid participant's application to suspend access to trading in a certain section(s) of the Exchange, indicating the term/period of suspension;
- violation of the Rules and/or internal documents of the Exchange and/or legislation, upon the occurrence of which, according to the internal documents, Exchange has the right to suspend the status of trades participant on the Exchange;
- by decision of the Exchange for a period of 10 (ten) days, unless otherwise determined by the decision of the Exchange or internal documents of the Exchange, in case the Exchange is waiting for the receipt of updated documents from the bidder, which he is obliged to provide to the Exchange in accordance with the Regulations and/or other internal documents of the Exchange, which regulate exchange trading;
- in other cases determined by the internal documents of the Exchange.

3.16. Violation by bidders of the obligations established by the internal documents of the Exchange, which regulate exchange trading, is considered a violation by the bidder of these Rules as well.

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

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

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

4.3. Exchange commodities 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 that regulates the circulation of the corresponding goods.

According to the types of products (tools), exchange goods can be classified, including, on considering the following components: name, brand (variety), volume, term of execution, conditions of execution, level (class) of quality, etc. In particular, products on the short-term natural gas market are short-term standardized contracts on the natural gas market (hereinafter

- SSP), the physical and chemical characteristics of which correspond to the Code of the Gas Transportation System, instruments - SSP on the intraday market and SSP on the day-ahead market).

A different approach to the classification and grouping of exchange goods by products and instruments may be defined in the internal documents of the Exchange.

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

A change in the list and/or the order of admission of goods to exchange trading, as well as examination of exchange goods may be determined by individual decisions of the Exchange Committee. Admission is carried out by entering the exchange commodity into the register of exchange commodities of the Exchange on the basis of the decision of the Exchange Committee.

4.4. Consideration of the 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 the admission of an asset to exchange trading, suspension or cancellation of admission, the issue of which is initiated by an Exchange member, the Exchange has the right to demand from such an Exchange member (his client) original documents or duly certified copies of documents, which are provided for by regulations and/or other internal documents of the Exchange, to confirm the quality, availability and origin of such an asset.

Information regarding the decision taken by the Exchange Committee regarding the admission of an asset to exchange trading, suspension or cancellation of admission is carried out by the Exchange by placing relevant information on the Exchange website.

4.5. Exchange has the right to check the quality indicators, the quantity and the location of the exchange goods, indicated by the participant-seller during the admission of the exchange goods to exchange trading, including by inspecting them, taking samples, etc., in accordance with the procedure established by the internal documents of the Exchange.

Established quality standards, minimum quantity (size of lots), system of measure and weight, units of measurement of exchange goods can be pre-agreed upon by working groups at the section council of Exchange, created by bidders of the relevant sections of the Exchange, with subsequent approval of quality and other characteristics by the Exchange Committee in a decision on admission the relevant asset before trading. The quality specification and other characteristics of the exchange goods are published on the website of the Exchange as a separate document and/or noted in the register of exchange goods.

4.6. In the case of a violation by the bidder of the requirements of the Rules and/or other internal

documents of the Exchange, including in the part of non-compliance of the exchange commodity admitted to exchange trading, the admission of such commodity to exchange trading may be stopped (cancelled) by the decision of the Exchange Committee.

4.7. Exchange may determine other grounds for suspending (cancelling) the admission of an exchange commodity (a group of exchange commodities) to trading and terminating/suspending exchange trading of a certain exchange commodity (a group of exchange commodities), taking into account:

- grounds, criteria, indicators, etc., determined by legislation (in particular, in the case of establishment of the NSSMC with the approval of the central body of the executive power, which ensures the formation and implementation of state policy in the relevant field, criteria for price volatility of a commodity on the commodity exchange depending on the type, liquidity and/or market price of such commodity);
- and/or the results of the analysis of new and existing information products (technologies), business practices or exchange transaction technologies for the possibility of their use for abuse and manipulation;
- and/or the results of the generalization of exchange practice of preventing and countering manipulation and abuse.

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

- cease/terminate exchange trading of a certain exchange commodity (group of exchange commodities);
- to stop (cancel) the admission of an exchange item (a group of exchange items) to exchange trading.

4.9. In the event that the Exchange makes a decision to suspend (cancel) the admission of an exchange commodity to exchange trading, the commodity exchange immediately informs through the official communication channel of the NSSMC and the relevant commodity market regulator, if such a requirement is established by law.

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

4.11. Renewal of the admission to exchange trading of an asset that was excluded by the Exchange from the list of exchange goods at the request of the NSSMC regarding suspension (cancellation) of the admission to exchange accures in agreement with the NSSMC.

4.12. In case of termination/suspension/renewal of the admission of an exchange commodity to exchange trading and/or exchange trading of a certain exchange commodity, Exchange informs the participants of the auction and other interested persons by posting the relevant information on the website of the Exchange.

4.13. In the event of suspension of the admission of an exchange commodity to exchange trading

or termination/suspension of exchange trading of an exchange commodity, it is prohibited for such exchange commodity to submit bids and enter into exchange agreements on the Exchange with respect to such exchange commodity at the time of termination/suspension.

5. Mechanisms for reducing the risks of non-fulfilment of obligations under exchange agreements by the bidding participants

Guarantee fee

5.1. Guarantee fee is one of the mechanisms that the Exchange can use to reduce the risks of non-fulfillment of obligations by the participants in the exchange agreements concluded by them.

5.2. Exchange introduces 2 types of financial collateral:

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

5.3. Internal documents of the Exchange, which regulate Exchange trading in specific sections of the Exchange, may define other forms of (apart from financial) collateral (in particular, collateral in the form of an exchange product (commodity guarantee fee)).

5.4. Guarantee fee for participation in exchange auctions using one-way auction technology

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

5.4.2. A bidder who wishes to participate in exchange auctions conducted using the one-way auction technology, and who is subject to the requirements for depositing a guarantee fee, is obliged to transfer to the current account of the Exchange a guarantee fee in the amount, which must not be less than the amount that 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 volume declared by such a bidder in his application, unless otherwise determined by the internal documents of the Exchange.

The procedure and term/time limit for depositing and replenishment of guarantee fee by bidders (as well as the exchange's return of the unobligated balance to bidders) are determined by the internal documents of the Exchange, which regulate exchange trading in the sections of the Exchange.

5.4.3. Guarantee fee is recorded on the general or separate 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, for which the bidder applied for exchange trading.

5.4.4. Exchange (including, taking into account the requirements of special legislation, if such are established) reserves the right to regulate (limit/set) rates/the size of the guarantee fee, lot sizes and their number in a package of lots (combined lots) of the initiator of the auction.

5.4.5. In order to ensure fulfillment by trades participants that have entered into exchange

agreements, their obligations to sign with an electronic signature of exchange certificates formed by the ETS on the basis of the relevant exchange agreements, as well as the subsequent conclusion and/or execution by the parties of the contract for the purchase and sale of the exchange goods, Exchange may establish requirement for a guarantee fee for the initiator of the auction.

5.5. Guarantee fee for participation in exchange auctions using bid market technology

5.5.1. When organizing and conducting exchange auctions using the bid market technology (two-way continuous counter-auction technology), bidders are required to provide guarantee fee of both types specified in Clause 5.2. of the Rules.

5.5.1.1. In order to prevent and reduce (minimize) the risks of non-fulfillment of exchange contracts, bidders who intend to sell exchange goods (sellers) are obliged to transfer to the current account of the Exchange in the clearing bank of the Exchange cash funds (guarantee fee) in the amount, information about 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 the funds for payment of Exchange services according to its tariffs.

5.5.1.2. In order to prevent and reduce (minimize) the risks of non-fulfillment 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, information about which is published on the official website of the Exchange www.ueex.com.ua in accordance with decision of Exchange Committee, taking into account funds for payment of Exchange services in accordance with its tariffs;
- escrow account - funds (financial collateral under settlements) in amount sufficient to finance the application for the purchase of exchange commodity, taking into account the requirements of the Exchange regarding financial collateral against settlements in the amount of 100% of the payment of the cost of the purchased exchange commodity, unless otherwise specified in the internal documents that regulate exchange trading in the relevant section of Exchange.

5.5.2. Exchange receives information on the receipt of financial collateral for the bidder's calculations from the bidder's settlement bank in the manner specified in the escrow agreement concluded between the bank, the bidder and the Exchange, information on the remaining funds in the bidder's escrow account.

5.5.3. Bidder can transfer funds to his escrow account during the business day of the settlement bank. Exchange has the right to independently review the balances on such accounts on the basis of power of attorney contracts concluded with bidders.

5.5.4. Exchange participant receives information on the receipt of guarantee fee from the Exchange's settlement bank as they are credited to the Exchange's current account during bank business hours and updates information on analytical accounts in the clearing system for accounting of guarantee fee in accordance with the schedule determined by the Exchange, with further (automatic) by adjusting the state of the corresponding analytical accounts in ETS.

The bidder can transfer funds to the current account of the Exchange both before trading (trading session) and during trading (trading session).

5.6. Procedure and conditions for the exchange's return of the obligation-free balance of the guarantee fee to the participants of the auction are determined by the internal documents of the exchange, which regulate exchange trading in the relevant sections of the exchange.

5.7. Exchange trading participants, if provided for by internal documents regulating exchange trading in a certain section of the Exchange, may use other types of collateral, in addition to cash (such as a bank guarantee, letter of guarantee, etc.).

5.8. Internal documents of the Exchange may define a different procedure for determining the size/rate of the guarantee fee and the procedure for applying the guarantee fee, as well as other types of guarantee.

Commercial representation

5.9. In order to prevent and reduce (minimize) the risks of non-performance of exchange contracts, exchange may use the institute of commercial representation as a mechanism for managing the risks of non-performance/non-payment, which is aimed at ensuring the transfer of funds from the buyer for the exchange goods purchased by him to the seller and the delivery of the exchange goods by the seller to the buyer on the terms and in accordance with the procedure defined 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 applied), and the legislation of Ukraine.

5.10. Exchange acquires the status of authorized person of each of the participants of exchange trades on the basis of power of attorney contracts concluded with the Exchange on the basis of model power of attorney contracts defined in the relevant internal documents of the Exchange, with the issuance of appropriate powers of attorney to representatives of the Exchange.

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

- receiving from the delivery operator information that confirms the absence of grounds for not admitting the bidder to the auctions, 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 on exchange contracts concluded by him (in particular, regarding the volume of exchange goods that were sold/purchased under the relevant exchange contract and the parties to such contract) to the delivery operator;
- receiving information from from delivery operator about the results of the delivery - approval/disapproval of the exchange goods transfer (indicating reasons for refusal in case of refusal);
- providing information to the settlement bank of the buyer-participant regarding the seller's account for crediting funds for the exchange goods sold (supplied) to the buyer (according to the register of exchange transactions).

5.10.2. Bidder (buyer) in terms of making payments for the exchange commodity is obliged to grant to Exchange, in particular, but not exclusively, the following powers in the contract of assignment:

- obtaining access to review the account status and information about the remaining funds in the escrow account in the clearing bank of the bidder authorized by the Exchange;
- provision to the settlement bank of the register of exchange transactions, on the basis of which payment must be made under exchange transactions (exchange contracts);
- the Exchange's approval of the bidder's termination of its escrow account;
- receiving information from the delivery operator that confirms the absence of grounds for barring the bidder from 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 on exchange contracts concluded by him (in particular, regarding the volume of exchange goods that were sold/purchased under the relevant exchange contract and the parties to such contract) to the delivery operator;
- receiving information from the delivery operator about the results of the delivery - approval/disapproval of the exchange goods transfer (indicating the reasons for refusal in case of refusal).

5.11. Internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, may determine other powers granted by the participants of the Exchange trades, which are necessary to minimize the risks of non-fulfillment and the Exchange's control over the proper execution by the participants of the trades of exchange agreements and exchange contracts concluded on their basis.

Control of payments and/or delivery, making payments through the Exchange

5.12. In cases defined by the internal documents of the Exchange, Exchange can provide services:

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

Other measures and mechanisms for reducing the risks of non-fulfillment of obligations under

exchange agreements

5.13. In order to reduce the risks of non-fulfillment of obligations and ensure settlement and/or delivery under exchange agreements (exchange contracts), Exchange has the right to set other requirements for bidders and introduce other risk management measures and mechanisms by making appropriate changes to these Rules and/ or to the relevant internal documents of the Exchange.

6. The procedure for accessing the use of the electronic trading system

6.1. A person who has received the status of a bidder in one or another section of the Exchange, in order to participate in exchange trading, including for the possibility of taking other actions on the Exchange in relation to exchange goods, which, according to the law, are traded exclusively on organized commodity markets, must obtain access to the ETS, in which the following exchange trades are conducted, by:

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

6.2. 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 electronic trading systems of the Exchange 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 trades

7.1. Terms

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

The organization and conduct of exchange trading on the Exchange are carried out:

- by unilateral auction technology (in particular, in PP BETS and its applied versions (including PP BETS in the "Electric Power" version for organizing and conducting exchange trades in electricity);
- according to the technology of the bid market (two-way continuous counter-auction technology) (in particular, in the PP ETP for trading natural gas on the terms of short-term standardized products (SSP) with delivery in the gas transportation system and in underground

gas storages in the manner determined by the Code of the Gas Transportation System and the Code of Gas Storage, in accordance).

7.1.2. Exchange trading is carried out in compliance with the principle of anonymity (impersonalization) of the participants in the bidding. Conducting exchange trades using the one-way auction technology, when the initiator of the auction is known in advance, is not considered to be a violation of the principle of anonymity.

7.1.3. Exchange may use other technologies (including, at the request of special legislation), to organize and conduct exchange trades, and also to consistently apply several technologies for the organization and conduct of exchange trades in an exchange commodity (a group of exchange commodities) in accordance with the internal documents of the Exchange, under the condition of informing the NSSMC about such ETS/technologies in accordance with the procedure established by the legislation of Ukraine.

7.1.4. Exchange trading is carried out in the order determined by these Rules and internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange.

Peculiarities of the organization and conduct of exchange trades, use of collateral, the execution of other actions on the Exchange in relation to exchange goods, trade of which, according to the law, is carried out exclusively on organized commodity markets, as well as the conclusion of exchange agreements on various groups of exchange goods (products/instruments) are established separately for each of the sections of the Exchange with relevant internal documents.

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

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

Operation day - Exchange may consist of trading sessions, clearing sessions (operating hours of the Exchange for clearing and performing procedures in order to ensure the implementation of settlements and delivery according to concluded exchange agreements, including by exchanging information and documents with third parties (in particular, clearing agents authorized by the Exchange banks, bidders, delivery operators), which are specified in the trading schedule of the Exchange. Exchange may determine the Exchange's operating hours for the performance of other procedures provided for by the Exchange's internal documents.

7.1.6. Exchange trading can take place with the presentation of the price per unit of the product in absolute terms or as a coefficient. The format of the price presentation is specified in the

internal documents that regulate exchange trading in the relevant section of the Exchange.

7.1.7. To submit an application, a participant of exchange trading must log in to the ETS, using his personal login and password, and confirm with the help of an electronic signature that all his actions in the ETS will be signed with his electronic signature and will have legal force in accordance with the requirements of the legislation of Ukraine.

7.1.8. Bidders submit a limit type of bids by price - indicating in the bid a price not lower/higher than which the sale/purchase bid (respectively) must be executed during the bidding, and within the scope specified in such a bid.

Internal documents of the Exchange (including, at the request of special legislation), which regulate exchange trading in specific sections of the Exchange, may define other (additional) types of orders by price, as well as by other parameters (in particular, the type of order by volume (as then, "all or nothing"), the type of application according to its validity period in ETS, during which the application can be relevant in ETS).

7.1.9. Applications that have been successfully checked in the ETS regarding their compliance with the requirements and criteria defined in the documents of the Exchange, which regulate exchange trading in specific sections of the Exchange (in particular, price limits and/or limits on the volume of the application and/or other requirements, if such are defined in the internal documents of the Exchange (including, at the request of special legislation)), are registered in the ETS with the date and time of their registration. In case of a negative result of the check, the application is rejected by ETS with the formation of an electronic message to the bidder about the reason for rejection.

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

In the event that a bidder submits an application on behalf of, and in the interests of a client, the client's identifier is indicated in the application.

7.1.10. Exchange trading participants can submit applications (and, accordingly, enter into exchange agreements) only within the limits of the free balance of their guarantee fee (financial collateral for settlements and/or guarantee fee), the types and sizes of which and the procedure for settlement are determined in accordance with the internal documents of the Exchange, which are regulated exchange trading in specific sections of the Exchange.

The application, submitted outside the limits of the free balance of the guarantee, is rejected by ETS with the formation of an electronic message to the bidder about the reason for rejection.

In the event that the internal documents of the Exchange, which regulate exchange trading in specific sections of the Exchange, establish requirements for the adequacy of the commodity guarantee, participants in exchange trades-sellers can submit applications (and, accordingly, enter into exchange agreements) only within the limits of the free balance of such guarantee.

7.1.11. The exchange agreement is concluded by comparing the parameters of the counter-bids (purchase bids and sale bids) in accordance with the criteria and order of their application,

determined by the Exchange, and taking into account the type of bids and the parameters specified in them.

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

7.1.12. The moment of conclusion of an exchange agreement by a bidder is considered to be the moment of registration of such an agreement in the 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. It is prohibited to enter into agreements in which the participant acts as a seller and a buyer at the same time.

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), the exchange agreements concluded by him, and the exchange certificates formed on the basis of these agreements, except for cases when the exchange certificates are not formed in accordance with the features defined by internal documents Exchange, (subject to its authorization in ETS).

Bidders also have access to their exchange certificates in the ETS (subject to authorization), in which exchange trading takes place using the unilateral auction technology, as well as to exchange contracts in the clearing system of "Settler" (subject to its authorization), which were formed on the basis of exchange agreements concluded in the ETS, in which exchange trading takes place according to 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.

7.1.16. Based on the results of the trades, the documents defined by these Rules and/or the internal documents of the Exchange are formed (including, upon request and in accordance with the law, for the NSSMC, the regulator of the relevant commodity market and/or the central body of the executive power, which ensures the formation and implementation of state policy in relevant fields).

7.2. Lists of counterparty exclusions

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

- requirements of legislation (in particular, special ones) regarding the prohibition of transactions involving the purchase and sale of an asset, which is an exchange commodity, between certain categories of economic entities, which, in turn, are participants in exchange trading;
- upon a written statement of the bidder with the manager's signature and seal (if available), delivered to the Exchange by any convenient method (fax, e-mail) with subsequent forwarding of the original by registered mail.

7.2.2. Exclusion lists are formed according to two principles:

- 1) "All except" - the list of exclusions includes counterparties (bidders) with whom the respective bidder cannot enter into exchange agreements;
- 2) "No one except" - the list of exclusions includes only those counterparties (bidders) with whom it is possible to enter into exchange agreements with the respective bidder.

7.2.3. In order to include economic entities in the "Nobody except" list, the Exchange has the right to carry out additional verification of such entities (bidders) for the purpose of identifying potential risks and preventing price manipulation, using its own compliance risk system (internal control of risk management).

7.2.4. Exchange forms lists of exclusions of counterparties only on the condition that a transparent algorithm for preliminary verification of counterparties is previously published by a bidder, who submits such lists to the Exchange.

7.2.5. In order to prevent artificial restriction of competition, Exchange publishes relevant lists of participant exclusions, if applicable, on the Exchange's official website www.ueex.com.ua.

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

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

7.2.8. A bidder's application to include a counterparty in the list of exclusions is a document that expresses the will and needs of such a bidder submitting applications to the ETS, and is equated to the stated qualification requirements of such a bidder for counterparties.

7.2.9. Exchange edits the list of exclusions of counterparties (adds and/or removes counterparties) based on a written statement from the participant of exchange trades with the signature of the manager or another authorized person, and a seal (if any) transmitted by any convenient method (facsimile communication, by e-mail, etc.) followed by sending the original by certified mail or registered post with return receipt, etc. The list is adjusted no more than 1 (one) time per day, and takes effect on the next working day after the Exchange receives such a list.

7.3. The procedure for organizing and conducting exchange trades using the one-way auction technology

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

Pre-trade period:

- submission by the bidder-initiator of the auction of an application for sale (or an application for purchase - in the case of initiating an auction for purchase) in the form of a position in the ETS with an indication of the exchange product, the starting price, the number of lots, the rate/amount of the guarantee fee; other parameters of the application, defined by the

internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange, may be specified in the position;

- submission of bids for purchase (or for sale - in the case of a purchase auction) by bidders who intend to participate in the auction as a counterparty, with the indication and calculations by such bidders of the guarantee fee in an amount not less than the amount calculated on the basis of the starting price (or another indicator determined by the internal documents of the Exchange) and in accordance with the rate/size of the guarantee fee specified by the initiator of the auction in the position, and is proportional to the volume declared by the relevant bidder in his application;
- Exchange receiving information from the settlement bank of the Exchange about the funds of the bidders received as guarantee fee;
- receipt by the Exchange of information from the delivery operator, if this is provided for by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange (the list of information is specified in such documents).

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

Trading period (trading period):

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

The price formation mechanism (upward, downward, with the possibility of increasing and decreasing the price, 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 increasing and decreasing the price. The initiator of the auction and special legislation may determine other price formation mechanisms.

Post-trade period:

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

7.3.2. Bidders' applications in the pre-trading period and exchange certificates are signed by bidders using the QES or AHS. The determination by the Exchange of which type of electronic signature can be used when organizing trades (auctions) depends on a number of factors, in particular: (1) the requirement of the bidder-initiator of the auction to use one or another signature (or both), (2) the type of exchange product and the requirements, if any, of special legislation regulating 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, participants in exchange trades who are parties to such exchange certificates conclude purchase and sale contracts of the corresponding exchange goods in the form and on the terms determined by the bidder-initiator of the auction before the auction and provided by him to the Exchange by attaching of the contract (with the terms of settlement and delivery of exchange goods specified in it) in electronic form to the position submitted by the bidder-initiator of the auction to ETS.

The initiator of the auction can use a standard exchange contract (if available).

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

7.3.5. In the internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, Exchange may define other requirements and conditions regarding the conclusion of exchange agreements, the types of reporting documents that are formed based on the results of exchange trades (and/or the 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 trades using the application market technology

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

Pre-trade period

7.4.2. Before beginning of the trading day (as well as during the clearing session), Exchange receives information from the delivery operator(s) (the list of information is specified in the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange) and settlement banks regarding the guarantee of the participants in the auction (guarantee fee/ financial collateral for settlements).

Trading period

7.4.3. When conducting exchange trading using the technology of the bid market (bilateral continuous counter auction), submission of sales/purchase orders, changes to the price and volume and/or other parameters of the order, withdrawal (cancellation) of the order, conclusion of exchange agreements takes place in the ETS directly under trading session time.

At any moment, the broker has the opportunity to edit, as well as withdraw (cancel) applications submitted by him to the ETS, for which no exchange transactions have yet been concluded. If the order was partially executed, the broker has the option to edit or cancel the remainder of the order.

7.4.4. During the auction, bidders can submit limit and market types of bids by price.

A market order is an order that must be executed within the scope specified in the order and at

the best price(s) that is (are) taking place at the exchange at the time of registration of such an order on the ETS and during its validity period.

7.4.5. Requests may use the AoN ("all or nothing") parameter, which specifies that the request will only be executed in its entirety. When deactivating the corresponding parameter, the application can be completed both in full and in part.

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

- *valid until cancellation* – such an application can be withdrawn (cancelled) only by the broker who submitted it;
- *valid until date* – in the application, its validity period is indicated, namely: the date and time when it will be automatically canceled by the electronic trading system;
- *per day* an application that is valid only during the current trading day, after which it will be automatically canceled by the electronic trading system;
- *urgently perform or cancel* – an order with a specified price, which must be fulfilled in part or in full in the event of a price match or immediately automatically canceled by the electronic trading system;
- *perform or cancel* - an order with a specified price, which must be executed exclusively in full in the event of a price match or immediately canceled by the electronic trading system.

7.4.7. The conclusion of exchange agreements on the trading platform is carried out by means of matching - automatic comparison of the conditions of counter orders (purchase orders and sales orders) in terms of their compatibility and at the price that is the best for each of the participants in the auction - the buyer and the seller according to the criteria established 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 the case of selection of counter-bids based on the results of 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 established in the ETS (if set by the Exchange) and/or volume limits (if set by the Exchange), is rejected by the ETS (and not registered) with the formation of an electronic message to the bidder regarding the reason for the rejection.

7.4.9. In the event that a bidder submits an application beyond the free balance of the guarantee fee (guarantee fee and financial security for settlements, in the case of a bidder's application for the purchase of exchange goods), such an application is rejected by ETS with the formation of an electronic message to the bidder regarding 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 "Settler" (unless otherwise determined by the internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange), an exchange agreement (regarding the purchase and sale of an exchange commodity) is automatically formed in electronic form. The standard form of the exchange agreement, the conditions of such an 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, the participants of the trade, who concluded exchange agreements, must sign the QES exchange contracts.

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

Bidders who have entered into exchange agreements can sign QES exchange agreements during the trading session.

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

7.4.12. In the internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, the Exchange may define other requirements and conditions regarding the conclusion of exchange agreements, the types of reporting documents that are formed based on the results of exchange trades (and/or the 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 exchange participants

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

8.2. At the time of registration of a bidder's application, the ETS automatically records information about such an application in the register of bidders' applications.

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 product (which may take into account the features of the exchange product (product/tool), basis of delivery, delivery term, etc.); 3) name or unique identifier of the bidder and the broker who submitted the application; 4) the name or unique identifier of the client of the bidder (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 an instruction on the execution of the application without restrictions; 7) 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 specifics, and the register may contain additional information related to the characteristics of the exchange commodity (product/instrument) and/or the peculiarities of exchange trading of such commodity and/or fulfillment of obligations under it.

8.4. If the application is partially completed, its unfulfilled part remains in the application register 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. Exchange forms and maintains a register of exchange transactions concluded by the participants of the auctions using ETS.

9.2. At the time of registration of a exchange transaction, information regarding such transaction is recorded in the ETS automatically 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 transaction; 2) identification numbers of applications on the basis of which the agreement was concluded; 3) the identifier of the exchange product (which may take into account the features of the exchange product (product/tool), basis of delivery, delivery term, etc.); 4) names or unique identifiers of the parties to the agreement - bidders, brokers who submitted applications; 5) names or unique identifiers of customers of bidders (in the event that the bidder/s bids submit an application in the interests of the client); 6) volume of exchange goods; 7) the price of the product; 8) 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 the exchange trade in such commodity and/or the fulfillment of obligations under it.

10. Execution of exchange contracts

10.1. Exchange independently conducts professional activity on the capital markets - clearing activities for the determination of obligations on the basis of, and on the condition of obtaining, the appropriate license of the NSSMC, registration of clearing rules with the NSSMC and compliance with the requirements of the legislation regulating the conduct of clearing activities.

10.2. One-way auction technology on exchange trading

10.2.1. Fulfillment of settlement obligations and delivery of exchange goods under exchange agreements concluded using the technology of a unilateral auction is carried out directly between the participants of the trades-parties of such agreements in accordance with the terms of the agreements for the purchase and sale of the exchange goods (unless otherwise determined by the internal documents of the Exchange, which exchange trading is regulated in the relevant section of the Exchange).

Exchange is not responsible for non-fulfillment or improper fulfillment by the parties of their obligations under such contracts.

10.2.2. In case of failure to electronically sign exchange certificate or failure to enter into a sales contract, the guarantee fee of the guilty party shall be transferred to the injured party. At the same time, the parties are not released from fulfilling their obligations under the exchange certificate to pay the commission fee for the exchange transaction.

10.2.3. At the request of the party(ies) to the contract for the sale of exchange goods (and in the

cases determined by the internal documents of the Exchange), settlements under the contract concluded on the basis of the exchange agreement and/or control over the execution of delivery and/or settlements may be carried out through the account of the Exchange/for with the participation of the Exchange in the manner established by the internal documents of the Exchange.

10.3. Technology of the bid market on exchange trading

10.3.1. Fulfillment of settlement obligations and delivery of exchange goods under exchange agreements concluded using the technology of the bid market is carried out between the participants of trades-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 on the conditions, determined by the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange, where such risk management mechanism is applied.

10.3.2. The execution of exchange contracts under exchange agreements concluded using the application market technology takes place during the clearing session, unless otherwise specified in the internal documents of the Exchange, which regulate exchange trading in the relevant section of the Exchange, where such a mechanism of commercial representation is used for risk management.

10.3.3. On the basis of concluded exchange contracts, Exchange forms and sends to the delivery operator files that include information on the concluded exchange contracts (in particular, the volume of the exchange commodity that was sold/purchased under the relevant exchange contract and the parties to such contract).

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

10.3.5. In the event that the Exchange receives confirmation from the settlement bank of the bidder-buyer regarding the transfer of funds to the seller-bidder, 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 do not sign the exchange agreement with the QES, the exchange agreement is considered terminated. At the same time, the parties are not exempted 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 delivery operator, on the basis of the received trading notifications, does not agree to the transfer of the exchange goods between the trading participants, the trading participants-parties under the exchange contract are not exempted from paying the commission fee of the Exchange, unless otherwise determined by the decision of the Exchange Committee.

Upon the occurrence of such an event, the sales contract is considered terminated.

10.3.8. If the exchange agreement/exchange contract was terminated due to the fault of only one party, Exchange, based on the decision of the Exchange Committee, shall collect a fine from the guilty party (from the funds of its guarantee fee) in favor of the injured party. The amount and procedure for applying fines are determined by the internal documents of the Exchange.

10.4. Exchange agreement may be terminated:

- by court decision;
- by agreement;
- unilaterally, if it is stipulated 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 exempted from paying the commission fee of the Exchange.

10.5. The internal documents of the Exchange, which regulate exchange trading in a certain section of the Exchange, may determine a different procedure for the execution of exchange agreements (exchange contracts) and ensuring the fulfillment of obligations under it.

11. Procedures for registration and accounting of documents used in the conclusion and execution of exchange transactions

11.1. Exchange organizes electronic document flow between the Exchange, participants of exchange trades, delivery operators and authorized settlement banks through the means of the ETS electronic document flow system and the clearing system of the Exchange using QES and AHS. At the same time, the Exchange is an intermediary in the acceptance, transfer (delivery), storage, integrity check and creation of electronic documents circulating on the Exchange. Every electronic document circulating on the Exchange must be signed with an electronic signature.

11.2. Exchange provides:

- acceptance, processing and transmission of applications (including in the form of positions) for the purchase/sale of exchange goods, conclusion of exchange agreements from participants in electronic exchange trading;
- preparation and transmission of information necessary for the conclusion of exchange agreements;
- 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 regime of access to information;
- the possibility of reproduction of electronic documents in paper form;
- formation and maintenance of databases on the progress and results of exchange trading with the recording of the time of submission of bids by the participants of the market (including in the form of positions) and the conclusion of exchange agreements;
- the functioning of the ETS electronic document circulation system, which provides the organizational, legal and technological prerequisites for electronic document circulation between commodity market participants and the use of electronic documents by participants in electronic exchange trading due to the guaranteed delivery of an electronic document to a

participant in electronic exchange trading, verification of the integrity and validity of an electronic document, ensuring the confidentiality of electronic document circulation between participants of electronic exchange trading, confirmation of authorship and at the same time ensuring high reliability, speed and convenience for participants of electronic exchange trading.

12. Payments and fees paid to the Exchange by bidders

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

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

12.2. Commission fee is paid by the bidders who concluded an exchange agreement or their clients according to the conditions of the relevant section of the Exchange. The size of the commission fee is established by the Exchange Committee and noted in the internal documents of the Exchange, and is paid by depositing funds into the current account of the Exchange, on the basis of an invoice for the payment of the commission fee formed in the ETS or issued by the Exchange, or by automatic crediting of the Exchange from funds blocked for payment of the commission fee on the general account for guarantee fee. The day of the fulfillment of the obligations of the bidder to pay the commission fee is considered the day of crediting the funds to the account of the Exchange.

12.3. An additional fee may be charged by the Exchange for the provision of reporting trading documents in paper form to exchange trading participants, provided by the Exchange on the basis of the bidding participant's application to provide reporting trading documents in paper form. At the request of the bidder, the Exchange shall within 3 (three) working days issue reporting documents based on the results of the bids in paper form. Fee for providing reporting documents based 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 obligations of the bidder for payment of services is considered the day of crediting of funds to the account of the Exchange.

13. Exchange quotation. The procedure for determining and publishing an exchange rate

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

13.2. Exchange or an authorized state authority may establish limit prices (or a corridor of price fluctuations) - upper and/or lower price limits (price limits) for exchange goods, the sale/purchase

of which cannot be carried out at exchange auctions at a price lower than the lower limit price and higher than the upper price limit.

13.3. At the end of the trading session, Exchange applies 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 agreements concluded during the trading session for the corresponding exchange commodity (product/instrument), according to by which exchange contracts were executed.

In the 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 quoted prices are considered the current exchange rate.

13.4. According to the results of the trading day, but no later than 09:30 a.m. the next day, Exchange for each exchange commodity (product/instrument) publishes on the Exchange website an exchange rate, which is defined as the weighted average price of all exchange transactions concluded during all trading sessions for the corresponding exchange commodity (product /instrument), according to which exchange contracts were executed.

13.5. Information about exchange quoted 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 publication of the quotation results based on the results of exchange trading is carried out in accordance with Section 18 of these Rules.

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

14. The procedure for monitoring exchange market trading and other measures taken to counter manipulation, insider trading and other abuses

14.1. Exchange prevents manipulations on the Exchange and the conclusion of exchange agreements that do not comply with these Rules and the internal documents of the Exchange, which regulate exchange trading, by applying the following (but not exclusively) measures:

- automatic ETS tracking of actions of participants in electronic exchange trading that violate these Rules and/or internal documents of the Exchange;
- ongoing supervision and control by the ETS administrator of exchange operations of bidders;
- real-time monitoring of exchange trades to prevent manipulation, improper use of insider information and control of compliance with the Rules and internal documents of the Exchange;
- setting price limits, limiting the volume of the lot, limiting the volume of purchase orders/sales orders, limiting the total volume of the exchange commodity (product/instrument) that can be sold/purchased by the trading participant during the trading session/trading day, limiting the price change step;

- random inspections carried out in accordance with the decisions of the Exchange Committee;
- termination, suspension and resumption of exchange trading.

14.2. In the event that Exchange detects signs of manipulation, insider trading or other abuses on the Exchange by the participants in the actions of the participants of the trades or exchange operations, Exchange has the right to take the following (but not exclusive) measures in order to take preventive measures:

- stop exchange trading;
- to contact the bidders with a request to provide explanations and supporting documents regarding the issues raised in the request;
- carry out an inspection of detected signs of manipulation, insider trading or other abuses on the Exchange;
- to stop the technical access to the exchange trading for a certain period of time;
- exclude exchange agreements/exchange contracts from the calculation of quoted prices.

14.3. In the case of detection of signs of manipulation during exchange trading and/or the conclusion of exchange agreements/exchange contracts that do not comply with these Rules and the internal documents of the Exchange or other abuses by the participants of the exchange, the administrator of the ETS collects the available information and immediately informs the head of the Exchange to apply the necessary precautionary measures accordingly to clause 14.2. of these Rules.

14.4. Exchange Committee has the right to establish an additional list of signs of manipulation, insider trading or other abuses on the Exchange, in addition to those specified by current legislation, taking into account the peculiarities of the organization and conduct of exchange trading, conclusion of exchange agreements/exchange contracts for various groups of exchange goods, as well as other factors which may affect the actions of bidders, according to the internal documents of the Exchange.

In the event that the Exchange establishes the fact of manipulation, insider trading or other abuses on the Exchange by the participants of the trades, the Exchange has the right to terminate the membership and technical access to exchange trading with the subsequent exclusion from the register of exchange trading participants of an exchange trading participant who committed a violation or to apply other sanctions by decision of the Exchange Committee.

14.5. In order to reduce risks on organized commodity markets and to prevent sharp daily price increases/decreases, collusion between bidders and other attempts to artificially influence prices, manipulation, as well as to detect 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/exchange contracts, as well as the actions of bidders who directly participate in exchange auctions.

14.6. Monitoring and control over the submission of bids and the conclusion of exchange agreements/exchange contracts is understood as a set of organizational and technical measures aimed at continuous tracking during the period of submission of bids and the trading session of prices, volumes and other characteristics, bids, agreements registered in the ETS, to which

include:

- analysis of applications, quotations, register of exchange transactions and other information for the presence of signs of manipulation in the actions of bidders;
- detection of cases of use in the process of trading of information constituting official information and/or commercial secrets, as well as having 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.

14.7. In the event that the NSSMC establishes the fact of manipulation, Exchange may apply one of the following types of sanctions:

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

14.8. Exchange establishes the person(s) involved in possible manipulation, insider trading or abuse, checks the content of actions regarding possible manipulation or abuse by a bidder, analyzes the reasons that led to possible manipulation, insider trading or other abuses, draws up a protocol on inspection results.

14.9. If Exchange detects signs of manipulations committed by bidders when concluding an exchange agreement/exchange contract that does not meet the requirements of the Rules and/or internal documents of the Exchange, insider trading or other abuses on the Exchange, the Exchange may send an official request to the bidder who concluded such exchange agreement/exchange agreement, on the provision of documents and information that directly or indirectly reveal the reasons for concluding such an exchange agreement/contract (including the mandate of the client of the bidder, on the basis of which the application was submitted, the mandate agreement with the client and the explanation of the client) and provision of other information or documents to establish signs of violation. The information received by the Exchange from the bidders during the verification is confidential and is not subject to disclosure and transfer to third parties,

14.10. The NSSMCC informs about the detection of signs of manipulation and the conducted inspection of the Exchange.

14.11. In the event that the Exchange does not receive a written response from the bidder without objective reasons within 7 (seven) working days from the date of sending the official request of the Exchange in accordance with Clause 14.9. of these Rules, or if there are grounds to qualify such an exchange agreement/contract as a violation of these Rules and/or internal documents of the Exchange, the inspection materials are sent to the Exchange Committee for consideration in order to make a decision on the application of sanctions to bidders in accordance with these Rules and/or internal documents of the Exchange .

14.12. Exchange agreements that have signs of possible manipulation and/or use of insider information and/or other abuses on Exchange by bidders may not be used in the calculation of

quoted prices.

15. Review of complaints and resolution of disputes

15.1. Complaints of members of the Exchange, bidders are considered by the Exchange Committee or another authorized person at the Exchange, who, 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 a complaint begins no later than the next working day from the moment of its receipt and cannot exceed 30 (thirty) calendar days. In exceptional cases, the deadline for consideration of a complaint may be extended by decision of the Exchange Committee or an authorized person at the Exchange.

15.3. The applicant is informed about the results of the complaint review in writing.

15.4. Disputes related to exchange operations are resolved by the parties through negotiations or referred to Exchange Arbitration. An arbitrator is appointed by a person who has sufficient knowledge and experience to perform these functions. The decision to establish an Exchange Arbitration and appoint the Arbitrator(s) is made by the Exchange Committee.

15.5. Disputes are considered by the Exchange Arbitration if the interested parties have given their consent to resolve the dispute in the Exchange Arbitration procedure. Consent is expressed in the form of statements submitted to the Exchange, or an agreement concluded between the parties, which becomes effective from the moment of its approval by the Exchange Committee.

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

15.7. In certain sections of the Exchange or for a certain exchange commodity (group of exchange commodities), separate Exchange arbitrations may be established, which may operate on the basis of separately approved provisions/orders/regulations. The activity of such Exchange arbitrations must comply with the general principles of the "Regulations on Exchange Arbitration of the Limited Liability Company "Ukrainian Energy Exchange".

Detailed settlement of other issues, in particular, regarding the number of Arbitrators, the procedure and time limits for consideration of disputes, etc., is determined by regulations/orders/regulations separately approved by the Exchange Committee.

15.8. If the relevant dispute between the parties cannot be resolved through negotiations or Exchange Arbitration, then such a 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:

- to develop and approve the rules of the commodity exchange in accordance with the Law "On Commodity Exchanges";
- to form subdivisions (including separate ones), committees, commissions, exchange sections, etc., and to approve the provisions on them;
- to develop standard (typical) conditions of exchange agreements (exchange contracts) 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 violations of these Rules and internal documents of the Exchange;
- establish criteria for signs of manipulation and a list of signs of insider trading or other abuse by trading participants;
- to annul, including partially, the results of exchange trades and the exchange agreements/contracts concluded based on their results.

16.2. Exchange is obliged to:

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

16.3. Exchange has other rights and fulfills other obligations related to the implementation of activities related to the organization of trade in products on commodity exchanges.

17. Liability of the Exchange and participants of exchange trades

17.1. Exchange, participants of exchange trades and their clients bear the responsibility stipulated by the legislation of Ukraine, these Rules and internal documents of the Exchange for violations of the legislation of Ukraine, the Rules and internal documents of the Exchange regulating exchange trading, and decisions of the Exchange regulating exchange trading.

17.2. Decision to apply, amend, suspend or cancel sanctions (in whole or in part) against a bidder or his client is made by the Exchange Committee.

17.3. For violation of these Rules and/or internal documents of the Exchange by a bidder or his client, non-fulfillment (improper fulfillment) of his obligations under exchange agreements/exchange contracts, non-fulfillment of decisions of the Exchange Committee, as well as in other situations when the actions of the bidder hinder or may prevent exchange trading and the normal functioning of the ETS, any of the following sanctions may be applied to such a

participant or his trading client:

- a fine in the amount determined by the Exchange Committee;
- retention of the guarantee fee/part of the guarantee fee as a fine, in accordance with the regulations and/or other internal documents of the Exchange;
- suspension for a certain period, limitation or termination of the admission of the participant to participate in exchange trading in accordance with the regulations and/or other internal documents of the Exchange;
- termination of membership on the Exchange;
- sanctions corresponding to the principles of their application and defined by regulations and/or other internal documents of the Exchange.

17.4. In case of non-submission or submission of inaccurate information required from the participant of exchange trading to the Exchange, a warning and/or exclusion of this participant from regular exchange trading may also be applied to this participant, and in case of repeated non-submission or submission of inaccurate information, suspension of admission of the participant to participation in exchange trading or termination of membership on the Exchange.

17.5. In case of a violation by a participant of exchange trading or his client of the settlement procedure under the exchange agreement (exchange certificate/exchange contract), sanctions may be applied to such participant in accordance with the terms of the exchange agreement (exchange certificate/exchange agreement) and/or regulations and/or other internal documents of the Exchange.

17.6. In case of unjustified refusal to sign an exchange agreement (exchange certificate)/exchange contract, Exchange may suspend the admission of the offending bidder to participate in exchange trading in the relevant section and charge a fine in the amount determined by Exchange Committee or withhold the guarantee fee in accordance with internal documents of the Exchange.

17.7. Exchange has the right to charge such a bidder a penalty for late payment of the commission fee by the bidder. Penalty is charged for each calendar day of late payment of the commission fee, starting from the day following the last day of the commission fee payment deadline. If the bidder has not paid the commission fee within 3 (three) calendar days from the expiration of the deadline set aside for payment of the commission fee, then it is considered that this participant has refused to pay the commission fee. In the event that the bidder refused to pay the commission fee, the commission fee may be withheld by the Exchange from the amount of the guarantee fee (paid by the bidder to participate in any other auctions on the Exchange) that refused to pay the commission fee after the expiration of the period set aside for payment of the commission fee and/or termination of membership on the Exchange.

17.8. In case of untimely payment (no more than 10 (ten) calendar days) of fines, commission fees of the Exchange without providing confirmation of the circumstances that exclude the debtor's responsibility, the Exchange may temporarily, until full repayment of the debt, suspend the admission to exchange trading of the participant that is overdue in fulfilling its obligation.

17.9. In the case of long-term (more than 10 (ten) calendar days) non-fulfillment of obligations to pay fines without providing confirmation of the circumstances that exclude the debtor's

responsibility, Exchange may suspend admission to exchange trading or terminate the membership of the Exchange participant who committed the violation.

17.10. The bidder or his client - the debtor, who has overdue the obligation to pay fines, shall be charged a penalty in the amount of double the accounting rate of the National Bank of Ukraine, which was in effect during the period for which the penalty is paid.

17.11. The application of sanctions provided for in paragraphs 17.9., 17.10. of these Rules, does not exempt the bidder from the obligation to reimburse the Exchange for the entire amount of debt (including, taking into account the amount of the penalty), which is payable.

17.12. In addition to other grounds set forth in these Rules, Exchange Committee may decide to suspend/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-compliance by the bidder with the Rules and/or other internal documents of the Exchange;
- the opening by the commercial court of a bankruptcy case of a bidder, and/or recognition of a bidder as bankrupt in the cases and in the manner prescribed by current legislation;
- non-payment or incomplete payment by the bidder of the commission fee within the specified period.

In certain sections of the Exchange or for a certain exchange commodity (group of exchange commodities), the procedure for application (imposition) and types of sanctions that the Exchange can apply in the event of violations by participants in exchange trades may be determined by a separate provision approved by the Exchange Committee.

17.13. Exchange has the right to disclose information on the facts of the bidder's failure to fulfill its obligations on the official website of the Exchange on the Internet.

17.14. An information notice containing a decision of the Exchange Committee on the application, suspension or cancellation of sanctions (or an extract from the text of such a decision) provided for by these Rules and/or the internal documents of the Exchange is brought to the attention of the bidder no later than on the working day following the date of the decision.

17.15. The bidder has the right to provide written evidence within a period not exceeding 3 (three) working days from the moment of receiving information about the application of sanctions to him. The Exchange Committee is obliged to consider the appeal of the bidder and make an appropriate decision with further informing the bidder.

17.16. When a fine is imposed on a trading participant, Exchange sends him a demand for payment of the fine. The fine must be paid by the bidder within 3 (three) working days from the date of receipt of the demand for payment of the fine to the current account of the Exchange in accordance with the details specified in the demand for payment of the fine. The day of payment of the fine by the bidder is the day of crediting the amount of the fine to the relevant bank account of the Exchange.

18. Procedure for disclosure and publication of information

18.1. Informing about the results of exchange trading takes place based on the results of

exchange trading. Exchange publishes the results of exchange trading in the form of a bulletin of weighted average prices. The content of the exchange agreement (with the exception of specifying the exchange commodity (product/instrument), quantity, price, basis of delivery (or other terms of delivery) and deadline) is not subject to disclosure. This information can be provided only upon written request to courts, prosecutor's offices, security services, internal affairs and auditing organizations in cases provided for by the legislation of Ukraine. Other information may be disclosed to third parties in cases provided for by the current legislation of Ukraine, by a court decision or at the request of investigative bodies.

18.2. The collection, archiving, processing and distribution of information related to the circulation of exchange goods as a result of conducting electronic exchange trading is carried out by the ETS information collection, processing and distribution system. Information on the progress and results of trades, containing data on the prices of exchange transactions, quotations of exchange goods, as well as on 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, current information about the trades, necessary for concluding exchange deals, is formed and provided to the participant in real time.

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

18.5. Exchange is obliged to publish:

- the 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 according to concluded exchange contracts, exchange rate for each exchange commodity in circulation on the Exchange, etc.);
- information on over-the-counter transactions in the cases and within the limits established by law.

18.6. Exchange may disclose the following information:

- list and main qualitative and quantitative characteristics of exchange goods;
- typical forms of exchange agreements, certificates and contracts (purchase-sale, delivery, mines) by sections of the Exchange;
- samples of recommended forms of agreement of assignment and powers of attorney;
- data on the results of exchange trading in the form of a weighted average price bulletin;
- quotation results data.

18.7. The information specified in clause 18.5. of these Rules can be disclosed through:

- Exchange site;
- mailing to news agencies and mass media;
- through the means of the ETS system.

19. Emergency situations and procedures applied in case of their occurrence

19.1. Emergency situations include:

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

The list of emergency situations can be changed and supplemented by the decision of the Exchange Committee.

19.2. Participants of exchange trades, their clients and the Exchange are released from the liability established by these Rules and/or (and/or internal documents of the Exchange) and/or the current legislation of Ukraine for violation of these Rules (and/or internal documents of the Exchange) and/or for failure to ensure compliance with these Rules (and/or the internal documents of the Exchange) of the proper conditions for conducting exchange trades, if it is proven that such a violation occurred as a result of force majeure.

19.3. In these Rules, force majeure means any extraordinary or unavoidable events external to exchange participants, their clients and the Exchange, of a nature or consequence, which occur through no fault of exchange participants, their clients and the Exchange, beyond their control or against their will and desire, and which cannot, subject to the application of the usual measures for this, be predicted and cannot be prevented (avoided) with all care and foresight, including, but not exclusively, natural phenomena (earthquakes, floods, hurricanes, destruction as a result of lightning, etc.), misfortunes of biological, man-made and anthropogenic origin (explosions, fires, failure of machines and equipment, mass epidemics, etc.), circumstances of public life (war, hostilities, blockades, public disturbances, manifestations of terrorism,

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

- notifies the bank with which it interacts by available means of communication (telephone, e-mail, etc.) about the occurrence of circumstances of force majeure or force majeure and about measures to eliminate them;
- notifies Exchange participants by available means of communication (telephone, fax, e-mail, etc.) about the occurrence of extraordinary circumstances of force majeure or force majeure and about measures to eliminate them;
- makes a decision to announce a technical break in exchange trading from any time of exchange trading;
- reports the NSSMC.

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

- stop exchange trading;
- cancel the results of exchange trades that were conducted on the day of the emergency situation and/or on the previous day, recognize such exchange trades as having not taken place, applications not submitted, and exchange agreements (certificates), exchange contracts not concluded;
- perform other actions if necessary.

19.6. In the event of occurrence of circumstances during exchange trading that may be grounds

for recognizing the situation as an emergency, exchange trading is suspended for a period of no more than 30 (thirty) minutes in order to take the necessary measures aimed at ensuring the normal conduct of trading on the Exchange. If, after the termination of trading, the circumstances that may be the basis for recognizing the situation as an emergency and/or force majeure are eliminated within 30 (thirty) minutes and no later than 10 (ten) minutes before the end of the trading session, then exchange trading is resumed.

19.7. When exchange trading resumes, applications and exchange agreements (certificates), exchange contracts, respectively, submitted and concluded in ETS before the suspension of exchange trading, may be annulled.

19.8. In case of cancellation of exchange trades in the event of recognition of an emergency situation, as well as in other cases stipulated by the internal documents of the Exchange, the results of exchange trades and the exchange agreements/exchange contracts concluded as a result of them (in part or in full) may be canceled by the decision of the Exchange Committee or another authorized body of the Exchange.

19.9. All decisions related to the delay of the start of exchange trading, their termination, renewal, extension, early termination or cancellation of their holding are made by the Exchange Committee or another authorized person and are announced (notified to the participants of the auction) by the ETS administrator.

19.10. A special case of extraordinary circumstances is a situation of price instability and significant fluctuations in the prices of exchange goods beyond the permissible corridor of price fluctuations established by the Exchange or an authorized body of the central executive power. In the event that the NSSMC establishes (in agreement with the central body of executive power that ensures the formation and implementation of state policy in the relevant field) criteria for price instability of a commodity on the commodity exchange (depending on the type, liquidity and/or market price of such commodity), 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 an exchange commodity, Exchange carries out an appropriate check.

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

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

19.14. Decision of the Exchange Committee may determine additional indicators that

characterize the situation of price instability and significant price fluctuations.

19.15. In the event of a technical failure in the ETS, the participant of the exchange trades informs the ETS administrator about this by available means of communication (telephone, e-mail, etc.).

19.16. In the event that during exchange trading, a participant's access to the ETS was terminated without the fault of the Exchange, all of his previously submitted offers are saved.

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

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

19.19. During the technical break announced as a result of a technical failure of the ETS, the operation of the ETS can be resumed. If the data on the concluded exchange agreements was completely or partially lost, by the decision of the Exchange Committee, the trading session can be resumed from the last saved data recovery point in the ETS. The lots for which exchange agreements were concluded, and the data for which was lost, are re-traded after the resumption of the trading session in the ETS. After the resumption of bidding, bidders repeat the procedures for authorization in the ETS.

19.20. In case of renewal of Exchange trades, the time of their end is notified by the ETS administrator through the ETS notification system.

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

20. Stopping, terminating and resuming exchange trading by decision of the authorized state body

20.1. If it is necessary to suspend or terminate exchange trading in order to implement the decision of an authorized state body, the Exchange Committee or CEO of the Exchange informs the ETS administrator in writing, who immediately takes the necessary measures for the technical implementation of the procedure for stopping (termination) of trading.

20.2. Decision of the Exchange Committee to suspend and terminate trading is made in the form of a protocol, decision of the CEO in the form of an order.

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

20.4. ETS administrator resumes exchange trading after canceling the relevant decision of the Exchange Committee or CEO to suspend or terminate trading. The Exchange Committee or CEO shall make such a decision in the event of elimination of the reasons that were the basis for the suspension or termination of trading.

20.5. In all cases of stopping or termination of trades, including if it occurred in compliance with the decision of an authorized state body, Exchange provides a corresponding certificate at the written request of a participant of exchange trading.

21. Final provisions

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

21.2. Rules, as well as changes to it, enter into force after their registration with the National Securities and Stock Market Commission in accordance with the procedure established by it.

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