

Registered with the Central Bank
of the Republic of Armenia

A. Javadyan, Chairman

2 December 2008

CENTRAL DEPOSITORY OF ARMENIA
OPEN JOINT STOCK COMPANY

**PROCEDURE FOR ASSIGNING
SECURITIES IDENTIFICATION NUMBERS**

Yerevan

2008

Article 1. General Provisions

- 1.1. These Rules define the procedure for assigning and use by “CENTRAL DEPOSITORY OF ARMENIA” ojsc (hereinafter: the Depository) of securities identification numbers to stocks and bonds eligible for trading in the markets organized by the Operator of the regulated securities market of the RA (hereinafter: the Operator).
- 1.2. Provisions of these Rules do not apply to securities defined in points 1), 2), 3), 7) of the RA Law “On Securities Market”.
- 1.3. The concepts used in these Rules shall have the meanings as specified below:
 - 1.3.1. **Issuer** shall mean a legal entity, which concluded a contract with the Depository on keeping the registry of nominal securities holders.
 - 1.3.2. **Regulated market** shall mean the system of organizational, legal and technical means, which organizes place or means for securities buy and sell order to match, provides, ensures or realizes functions typical of organization of securities trading and is directly or indirectly available to the public. Regulated market includes stock exchange and other regulated markets.
 - 1.3.3. **Securities identification number** shall mean an identification number assigned to stocks and bonds eligible for trading in the market organized by the Operator and used for unique definition of stocks and bonds outstanding at the market organized by the Operator, as well as for clarification of settlement of trades concluded in these securities.
 - 1.3.4. Other concepts used in these Rules shall have the meanings as specified by the Law of the Republic of Armenia “On Securities Market” (hereinafter: “the Law”) and the Depository’s Rules.

Article 2. Structure of Securities Identification Numbers

- 2.1. Securities Identification Number (hereinafter: SIN) shall consist of three parts: country code (two digits), number (nine digits) and checking number (one digit). SIN digit shall be numbered from left to right.
- 2.2. SIN shall have the following structure:

Table 1.

Country code	Main code				Checking number
	Issuer code	Securities type	Material characteristics of security	Issuer location (be region)	
X ₁ X ₂	X ₃ X ₄ X ₅ X ₆	X ₇	X ₈ X ₉	X ₁₀ X ₁₁	X ₁₂

- 2.3. Latin capital letters and Arabic numbers shall be used in SIN. Latin “O” and “I” letters are not allowed, except “LO” code for Lori region.
- 2.4. First and second digits of SIN shall reflect the international country code of the Republic of Armenia: “AM”.
- 2.5. SIN shall be changed upon change of any provisions reflected in the digits of the main code, except for location (region) of the issuer in the Republic of Armenia.
- 2.6. The third, fourth, fifth and sixth digits, X₃X₄X₅X₆, of SIN shall stand for stock exchange ticker of securities, expressed in letters and numbers, according to the Issuer’s name in Armenian, and assigned by the Operator.

- 2.7. The seventh digit of SIN, X_7 , shall define the type of security:
- 2.7.1. “S” stands for common nominal stock;
 - 2.7.2. “P” stands for preferred nominal stock;
 - 2.7.3. “B” stands for bonds;
 - 2.7.4. “H” is used for other types of securities.
- 2.8. The eighth and ninth digits of SIN, X_8X_9 , shall be numbers or letters defined by the Depository, which are filled in according to the principle of securities ownership rights exercised by security holders and material characteristics of given security type (nominal value, volume, period of rights affirmed by securities, etc.), in particular:
- 2.8.1. For common nominal stocks – 10;
 - 2.8.2. for preferred nominal stocks:
 - 2.8.2.1. K1 for preferred nominal stocks with fixed dividend;
 - 2.8.2.2. C1 for preferred nominal stocks with variable dividend;
 - 2.8.2.3. A1 for cumulative preferred nominal stocks;
 - 2.8.2.4. E1 for changeable preferred nominal stocks;
 - 2.8.2.5. D1 for other types of preferred nominal stocks.
 - 2.8.3. for bonds:
 - 2.8.3.1. X_8 stands for period, in particular:
 - 2.8.3.1.1. 3 for the bonds with maturity period less than 3 months;
 - 2.8.3.1.2. 6 for the bonds with maturity period from 3 to 6 months;
 - 2.8.3.1.3. 9 for the bonds with maturity period from 6 to 9 months;
 - 2.8.3.1.4. 1 for the bonds with maturity period from 9 to 12 months;
 - 2.8.3.1.5. 2 for the bonds with maturity period over 12 months.
 - 2.8.3.2. X_9 stands for the issuer’s number: from 1 to 9 for number of securities issues, and starting from the 10th issue Latin letters shall be used: A, B, C, etc.
- 2.9. The tenth and eleventh digits of SIN, $X_{10}X_{11}$, stand for the code of the RA regions (according to table 2), reflecting the location of resident issuer. Codes of the RA region are shown in Table 2.

Table 2.

Aragatsotn	AG	Lori	LO
Ararat	AR	Shirak	SH
Armavir	AV	Syunik	SU
Gegharkunik	GR	Vayots Dzor	VD
Yerevan	ER	Tavush	TV
Kotayk	KT		

- 2.10. The twelfth digit of SIN, X_{12} , is a checking number. The checking number of SIN is calculated after filling in all the previous digits in four consecutive steps. The consequence of steps is as follows:
- Step 1: Letter symbols in SIN are replaced by corresponding numerical symbols, according to table 3.

Table 3.

0=0	6=6	C=12	I=18	O=24	U=30
1=1	7=7	D=13	J=19	P=25	V=31
2=2	8=8	E=14	K=20	Q=26	W=32
3=3	9=9	F=15	L=21	R=27	X=33
4=4	A=10	G=16	M=22	S=28	Y=34
5=5	B=11	H=17	N=23	T=29	Z=35

The resulting digits, representing decimals and units, in the range are deemed as separate numbers.

Step 2. Each digit shall be multiplied by the relevant ratio. The ratio for digits in even position of the range is 1, and 2 for digits in odd position. Positions of digits in the range is calculated from right to left.

Step 3. All the digits in the range, resulted after step 2, shall be summed up. The resulting digits, representing decimals and units, in the range are deemed as separate numbers.

Step 4. If the sum is divisible by ten, the checking number shall be “0”. Otherwise, the checking number shall be calculated as the difference of the number that appeared in Step 3 and the smallest number, superior to this number and divisible by ten.

Article 3. Procedure of Assigning SIN and Conclusion of SIN Contract

- 3.1. An issuer can apply for assigning a SIN only after submitting application for securities listing to the RA regulated securities market operator.
- 3.2. Within 1 (one) business day after the receipt of the application from issuer (Appendix 1) the Depository shall request confirmation of admittance to trading at the RA regulated securities market from the Operator.
- 3.3. The contract on assigning a SIN (hereinafter: “the Contract”) shall be signed between the Depository and the Issuer within 3 (three) business days after the Depository receives a note from the Operator on positive conclusion of securities’ admittance to trading at the RA regulated securities market and the issuer pays the relevant fee for the conclusion of the Contract, as envisaged by the Depository “Rules on Tariffs”.
- 3.4. The documents and information submitted by the Issuer to the Depository for conclusion of the “Contract on keeping the registry of nominal securities (bonds)” shall serve as a ground for conclusion of Contract and assigning a SIN.
- 3.5. If the response of the Operator on the Issuer’s securities admittance to trading at regulated securities market is negative, the Issuer’s application shall be declined and no contract shall be signed by the Depository.

Article 4. Period of Contract on Assigning a SIN

- 4.1. The Contract on Assigning a SIN for stocks shall be concluded for an indefinite period of time; for bonds the contract period shall be limited to the maturity period of securities with mutual right of premature termination of the contract.
- 4.2. SIN can be terminated in the following ways:
 - 4.2.1. Upon termination of contract due to the end of contract period;
 - 4.2.2. Upon premature termination of the contract;
 - 4.2.3. Upon delisting of the Issuer’s given securities by the Operator.
- 4.3. In case of any amendments to the registered information about the securities, to which SIN is assigned, the Issuer shall be obliged to submit the relevant amendments and grounding documents to the Depository within 1 (one) business day.

Article 5. Publication and Maintenance of the Assigned SINS informational database

- 5.1. The Depository shall be obliged to:
 - 5.1.1. notify the Operator and the Issuer on the assigned SIN within 1 (one) business day after the contract was concluded. The notice (see Appendix 2 and 3) can be submitted in hard copy, sent by registered mail or through the CBANet computer network of the Central Bank of Armenia.
 - 5.1.2. within 1 (one) business day after the termination of SIN, notify the Operator and the Issuer accordingly, indicating the reasons for termination. The notice (see Appendix 4 and 5) can be submitted in hard copy, sent by registered mail or through the CBANet computer network of the Central Bank of Armenia

Article 6. Miscellaneous provisions

- 6.1. All amendments and addenda to these Rules shall be approved by the Supervisory Board of the Depository.
- 6.2. Amendments and addenda to these Rules shall come into force upon their registration with the Central Bank of Armenia.
- 6.3. Provisions of these Rules shall not apply to securities listed at Armenian Stock Exchange as of the date of their registration, unless otherwise is envisaged by the Law.

Approved by
“CENTRAL DEPOSITORY OF ARMENIA” ojsc
Supervisory Board decision N 3

Johan Fredholm

June 13, 2008

Appendix 1

To: _____, Director,
“CENTRAL DEPOSITORY
OF ARMENIA” ojsc

APPLICATION

We hereby express willingness to have a securities identification number assigned to

_____ (number of securities) _____ (type and class of securities, in case of bonds, please also mention maturity date and interest)

securities with nominal value of _____, issued by “ _____ ” __jsc
(nominal value) (issuer name)

and conclude a “Contract on Assigning Securities Identification Number”.

Telephone number _____

“ _____ ” __jsc
(name of issuer)

Head of Executive Body _____
(signature)

Official Seal

Appendix 2

To: _____,
(name, surname)
Head of Executive Body
“ _____ ” jsc
(issuer name)

Please be informed that based on the “Contract on Assignment of Securities Identification Number” concluded between “CENTRAL DEPOSITORY OF ARMENIA” ojsc and “ _____ ” jsc on _____ __, 20__, the Securities Identification Number of _____
(number of securities) (type and class of securities, in case of bonds, please also mention maturity date and interest)
securities with nominal value of _____,
(nominal value) issued by “ _____ ” jsc
(issuer name)
is _____.
Securities identification number of the abovementioned securities validity period is _____.

“CENTRAL DEPOSITORY
OF ARMENIA” OJSC Director

(signature)

Appendix 3

To: _____, CEO
(name, surname)

“ _____ ” jsc
(name of regulated securities market operator)

Please be informed that based on the “Contract on Assignment of Securities Identification Number” concluded between “CENTRAL DEPOSITORY OF ARMENIA” ojsc and “ _____ ” jsc on _____, 20____, the Securities Identification Number of _____
(number of securities) (type and class of securities, in case of bonds, please also mention maturity date and interest)
securities with nominal value of _____, issued by “ _____ ” jsc
(nominal value) (issuer name)
is _____.
Securities identification number of the abovementioned securities validity period is _____.

“CENTRAL DEPOSITORY
OF ARMENIA” OJSC Director

(signature)

Appendix 4

To: _____,
(full name)
Head of Executive Body,
“ _____ ”
(issuer name)

Please be informed that as of _____ “Contract on Assignment of Securities
(dd/mm/yyyy)
Identification Number” concluded between “Central Depository of Armenia” ojsc and
“ _____ ” _____ on _____ was terminated.
(Issuer name) (dd/mm/yyyy)

According to the abovementioned, securities identification number of
_____ (number of securities) _____ (type and class of securities, in case of bonds, please also mention maturity date and interest)
securities with nominal value of _____, issued by “ _____ ” jsc,
(nominal value) (issuer name)
shall also be terminated from _____.
(dd/mm/yyyy)

“Central Depository of Armenia”
OJSC Director

(signature)

Appendix 5

To: _____, CEO
(full name)
“ _____ ” jsc
(name of regulated securities market operator)

Please be informed that as of _____ “Contract on Assignment of Securities
(dd/mm/yyyy)
Identification Number” concluded between “Central Depository of Armenia” ojsc and
“ _____ ” _____ on _____ was terminated.
(Issuer name) (dd/mm/yyyy)

According to the abovementioned, securities identification number of
_____ (number of securities) _____ (type and class of securities, in case of bonds, please also mention maturity date and interest)
securities with nominal value of _____, issued by “ _____ ” jsc,
(nominal value) (issuer name)
shall also be terminated from _____.
(dd/mm/yyyy)

“Central Depository of Armenia”
OJSC Director

(signature)