

Registered

with the Central Bank
of the Republic of Armenia

Arthur Javadyan,
Chairman

December 2, 2008

**ARMENIA STOCK EXCHANGE
OPEN JOINT-STOCK COMPANY**

**RULES OF MEMBERSHIP AND
MARKET PARTICIPATION**

These Rules define the grounds, conditions and procedure for granting the status of Armenia Stock Exchange Member or Market Participant, as well as revocation thereof.

Chapter 1. General Provisions

- 1) Concepts used in these Rules shall have the meanings defined in the RA Law “On Securities Market” and the Exchange Rules.
- 2) Participants of a given market are the only persons who may directly participate in the exchange trade organized by the Stock Exchange Operator in conformity with the Exchange Rules. Only Exchange Members may act as market participants, unless the Exchange Rules stipulate otherwise.
- 3) Only those persons who render investment services and qualify for the requirements set under the Exchange Rules may become Exchange Members.
- 4) To participate in the Exchange trading a Stock Exchange Member shall conclude a trade contract with the Exchange Operator (the template and standard conditions of the contract are presented in Appendix 13 hereto).
- 5) Provisions of these Rules pertaining to Exchange Members shall apply to market participants not having the status of Exchange Member, unless otherwise provided hereunder.

Chapter 2. Documents Required for Becoming Exchange Member

- 1) In order to become an Exchange Member, a person shall file with the Exchange Operator an application (hereinafter “Application”) consisting of the cover page as well as forms and documents containing the information specified in clause 3) of this Chapter.
- 2) All documents required under these Rules shall be submitted to the Exchange Operator in Armenian, in printed form. If the original of a required document is in English or Russian, the Armenian version of the document may not be needed, as determined by the Operator.
- 3) In order to become an Exchange Member, an Applicant shall submit the following documents:
 - a) cover page of the application (Appendix 1);
 - b) application on the Applicant’s rights in the Exchange trading system (Appendix 2);
 - c) information concerning the Applicant (Appendix 3);
 - d) information concerning the identity of persons authorized to participate in the trade on behalf of the Applicant (individually for each participant) (Appendix 4);
 - e) power of attorney granted to trade participants (individually for each participant) (Appendix 5);
 - f) information concerning persons authorized to connect to the trading system on behalf of the Applicant in observer’s status (individually for each observer) (Appendix 6);
 - g) information on the Participant’s eligible cash account, as well as eligible depot and/or FX account for participation in government bonds and/or FX trading on the Exchange (as per the sample form included in Appendix 7);
 - h) if any of the Participant’s eligible accounts are operated by the Settlement Bank – written consent (two original copies) of the Participant (in cases and to the extent stipulated by the Exchange Rules) on delegating to the Stock Exchange the right to collect corresponding amounts from his cash and/or depot accounts operated by the Settlement Bank, indicating respective account numbers (as per the sample form included in Appendix 8);
 - i) if any account of an organization admitted to trade is operated by the Settlement Agent - written consent (two original copies) of the Settlement Agent servicing the Participant (in cases and to the extent stipulated by the Exchange Rules) on delegating to the Stock Exchange the right to collect corresponding amounts from the given Settlement Agent’s cash and/or depot accounts operated by the Settlement Bank, indicating respective account numbers (as per the sample form included in Appendix 9);
 - j) annual and/or interim balance sheet of the Applicant prepared in accordance with the established form;
 - k) a copy of the Applicant’s state registration certificate (or other equivalent certificate);

- l) a copy of the charter, in case of a branch or representative office of a foreign investment company – notarially attested copies (in Armenian) of state registration certificate, charter or other founding document, as well as a copy of the investment services license, including the charter of the branch or representative office, pursuant to the legislation of the investment company’s country of registration;
 - m) a copy of the tax registration document (TPIN – Tax Payer Identification Number),
 - n) the decision on election or appointment of the Applicant’s executive body (in case of collegial executive body, a copy of the document evidencing the election or appointment of its head and members), and in case of a branch or representative office of a foreign investment company, a copy of the decision passed by its respective management body on appointment of the branch or representative office manager;
 - o) copies of the Applicant’s licenses;
 - p) copies of passports (upon their absence – other identification documents) of persons referred to in clause 5 of Appendix 3 hereto, as well as of trade participants;
 - q) copies of professional qualification certificates (if any) of persons referred to in clause 5 of Appendix 3 hereto, as well as of trade participants;
 - r) a copy of the document evidencing the membership to the settlement system (if any);
 - s) if the Applicant is a bank or credit organization, a copy of the notice on provision of investment services delivered to the Central Bank;
 - t) trade contract signed and sealed by the head of the Applicant’s executive body.
- 4) The set of documents submitted by the Applicant to the Exchange Operator shall be accurate, complete and shall contain all required information and documents.
- 5) Originals of documents stipulated in this Chapter may be submitted instead of their copies. Where the copies of required documents are submitted, they shall be signed by the head of the Applicant’s executive body, and shall bear the Applicant’s seal and the endorsement of the words “True copy of the original”.

Chapter 3. Granting of the Exchange Member Status

- 1) An application shall be deemed to be filed at the moment of its receipt. The decision on approval or rejection of the application shall be taken by the Exchange Operator within a maximum of fifteen days from the moment of its receipt.
- 2) In order to check the accuracy of data contained in the Applicant’s documents, the Exchange Operator may request additional information from the Applicant and the Exchange Members, or obtain necessary information from state authorities, as well as send its representative to familiarize with necessary documents on the spot.
- 3) If during the period of the application processing changes have taken place in the information and/or documents contained therein, the Applicant shall submit the changed information or modified versions of documents prior to the Exchange Operator’s decision on approval (rejection) of the application, in which case the application shall be deemed to be filed since the moment when such information and documents are received by the Exchange Operator, with the exception of cases when changed information is delivered with the Exchange Operator’s consent.
- 4) If any deficiencies (misprints, inaccuracies of non-legal nature, arithmetical errors or other similar omissions) are revealed in the course of the application processing, the Exchange Operator shall inform the Applicant about such deficiencies at least 7 (seven) business days prior to its decision on approval (rejection) of the application. The application may be approved if detected errors are corrected during 5 (five) business days from the date of notifying the Applicant about them, otherwise the application shall be rejected.
- 5) The decision on granting Exchange Member status to the Applicant shall be made by the Head of the Exchange Operator’s Executive Body, indicating also the markets and/or tiers where the applicant is permitted to trade, provided that all submitted documents and information are compliant with the Law, other legal acts and the Exchange Rules, and no grounds stipulated by these Rules for rejection of the application are present.
- 6) An Applicant having requested the status of Market Participant may not be entitled to participate in corporate securities trading organized by the Stock Exchange. A market

- participant may be entitled to participate in corporate securities trading only after being granted the Exchange Member status.
- 7) The Applicant shall be provided with a copy of the decision taken by the Exchange Operator within 3 (three) business days since the date of the decision.

Chapter 4. Admission to Trade

- 1) Simultaneously with taking the decision on granting the Exchange Member status, the Head of the Exchange Operator's Executive Body shall also sign and seal the trade contract submitted together with the application, whereby the Exchange Member is permitted to participate in the Exchange trading.
- 2) Actions related to admission of an Exchange Member to trade in the trading system (also registration of the Exchange Member and its commercial code, as appropriate) shall be taken on the business day following the date of the decision referred to in clause 1) of this Chapter, prior to the beginning of the trading session.
- 3) The Exchange Operator shall assign a code and a password to each trade participant acting on behalf of the Exchange Member, each consisting of at least 5 symbols. The code and the password may comprise Latin letters, digits and special symbols only. The code shall be assigned to the trade participant and registered in the trading system by the authorized employee of the Exchange Operator, with the consent of the trade participant. The password, which represents a complex combination of at least 5 symbols, is generated through a relevant software module operating on the trading system server, is automatically entered into the trading system and printed. Only the trade participant may be present during the printing and familiarize with the password. If during the password receipt procedure the trade participant objects to the password due to non-observance of its confidentiality or for any other reason, the password receipt procedure is repeated. If the trade participant does not object to the password, it is immediately registered in the trading system, after which the given trade participant may participate in the Exchange trading by entering the code and the password into the trading system from its terminal.
- 4) A new trade participant will be assigned a code and a password only in case when the Exchange Member has submitted to the Exchange Operator the power of attorney and the form referred to in paragraph 3 c) and d) hereof.
- 5) If the trade participant forgets his password, he may receive, upon request, a new password in accordance with the procedure defined in clause 3) of this Chapter.
- 6) It is mandatory to change the password once in every 90 (ninety) days. If on the 90th (ninetieth) day (inclusive) following the last password change the trade participant's password is not changed on the basis of his request, as stipulated by clause 3) of this Chapter, the given participant's access to the trading system will be blocked until a new password is received by the participant.
- 7) Upon expiry of the power of attorney issued to the trade participant, his access to the trading system will be blocked until the submission of a new power of attorney, if it has not been submitted prior to the previous power of attorney expiry date. In case of more than one power of attorney issued to the same trade participant, the last power of attorney shall prevail.
- 8) Where a trade participant acting on behalf of an Exchange Member is dismissed from his job or transferred to another job due to expiry of the power of attorney defined in paragraph 3) e) of Chapter 2 hereof, the Exchange Member shall immediately, but not later than on the business day following the effective date of such change, inform the Exchange Operator about it, using the sample form included in Appendix 12 to these Rules. If the Exchange Member fails to inform the Exchange Operator of above changes, or informs with violation of the specified term, the Exchange Operator shall not bear any responsibility for damages sustained by the Exchange Member or third persons.

Chapter 5. Connection to the Trading System

- 1) In order to connect to the Exchange Operator's trading system, an Exchange Member shall:
 - a) provide a separated PC equipped with a facility enabling to log in to the CBANet computer

system or internet and meeting the following requirements:

Description	Parameter
Processor	Pentium 3 or 4, 1 GHz
RAM	512 MByte
Free hard disk space	100 MByte
Video card	1024*768 High color
Monitor	17 inches
Network card	Ethernet 10 Mbit or modem 56.6 K
Operating system	Windows Professional 2000/XP, TCP/IP protocol support
UPS	Minimum capacity: 250 watts

- b) The Exchange Operator shall install in the Exchange Member's computer the software module enabling to log in to the trading system through remote terminal, which will ensure the connection to the trading system through CBANet computer system or internet in real time, and shall conduct its testing.
- 2) In case of impossibility to connect to the trading system via remote terminal, the Exchange Operator shall provide to the Exchange Member's trade participant a pass for entering the trading hall and a PC equipped with the software module enabling real-time connection to the trading system.
- 3) Additional (more than one) remote terminals will be connected to the Exchange trading system based on the Exchange Member's application prepared in the format shown in Appendix 10 and filed in the manner defined in clauses 1) and 4) of this Chapter.
- 4) After successful accomplishment of the procedure set forth in sub-clause 1) b) of this Charter and the testing of connection to the trading system, the representatives of the Stock Exchange and the Exchange Member shall sign a Statement of Connection to the Trading System (Appendix 11).

Chapter 6. Rejection of Exchange Membership

- 1) The Exchange Operator may reject the application for membership in the Exchange, indicating the reasons and grounds for such rejection, if:
 - a) the information and documents required to be included in the application are not complete, or any material fact is misrepresented or omitted therein;
 - b) there is inconsistency with the Law or other decisions adopted on the basis of the Law (normative legal acts), and with the Exchange Rules, or any other grounds for rejection provided thereby;
 - c) during six months preceding the application submission the Applicant's membership in the Exchange has been terminated or revoked in the manner stipulated in clause 4 of Chapter 10 hereof.
- 2) The decision on rejection of the application for Exchange Membership is signed by the Head of the Exchange Operator's Executive Body, one copy of which is provided to the Applicant within 3 (three) business days from the date of signing.

Chapter 7. Rights and Liabilities of Exchange Members

- 1) Exchange Members are entitled to:
 - a) participate in the Exchange trading on such markets and tiers as specified in the decision on granting Exchange Membership;

- a) participate in the Exchange trading by means of connecting to the trading system via CBANet computer network or internet from terminals installed in the Exchange Operator's trading hall and/or remote terminals;
- b) register necessary number of participants and observers;
- c) submit proposals on making amendments and supplements to the Exchange Rules;
- d) use the Exchange Member status for promotional and other purposes;
- e) obtain relevant information from the Exchange databases and use technical facilities and systems of the Exchange in the manner established by the Exchange Supervisory Board;
- f) make inquiries to the Exchange Operator on various matters regarding the Exchange trading;
- g) receive advice from specialists of the Exchange Operator on matters relating to the trading system use;
- h) appeal the decisions of the Exchange Operator in accordance with the procedure prescribed by the Law, CBA normative legal acts and the Exchange Rules;
- i) submit for the Exchange Operator's consideration proposals and comments on activities of the Exchange Operator, its bodies and Exchange Members;
- j) exercise other rights established for Exchange Members.

2) Exchange Members are liable:

- a) not to allow any abuse of Exchange Membership or unconscientious behavior of any kind;
- b) to act in compliance with ethical standards and rules of conduct established by the Exchange Operator both with respect to other Exchange Members as well as to customers and creditors;
- c) to comply with the requirements of the Law, resolutions of the Central Bank of Armenia, the Rules and internal regulations of the Exchange;
- d) to fulfill the decisions of the Exchange Operator's Supervisory Board and other bodies;
- e) within the scope and in the manner stipulated by the Law, other legal acts and the Exchange Rules, to ensure the availability of information necessary for exercising oversight by the Exchange Operator;
- f) to maintain the remote terminal, or the terminal provided to him in the trading hall, in serviceable condition and to keep it protected from computer viruses;
- g) not to copy or transfer to third persons the software provided by the Exchange Operator;
- h) to use the software provided by the Exchange Operator only within the scope of the Exchange Rules and the trade contract signed with the Exchange Operator;
- i) not to disclose the information existing in the trading system, or otherwise make it available to third persons, during the same trading session;
- j) to ensure the conformity of information furnished to the Exchange Operator with the forms and requirements defined by these Rules;
- k) on the request of the Exchange Operator to provide additional information, including on sanctions applied with respect to the Exchange Member and on his financial condition;
- l) to make timely payments of membership fee and other charges fixed by the Exchange Rules and contracts (agreements) signed with the Stock Exchange.

3) Exchange Members shall have equal rights and responsibilities.

Chapter 8. Procedure for Submission of Information to the Exchange Operator

- 1) In case of changes in the information contained in documents and forms set forth in clause 3) of Chapter 2 hereof (other than those referred to in sub-clause 3) i)), the Exchange Member shall within 1 (one) business day from the effective date of such changes submit to the

- Exchange Operator the modified versions of respective documents and the forms with changed information.
- 2) Amended version of the balance sheet filled in pursuant to sub-clause 3) i) of Chapter 2 hereof shall be submitted to the Exchange Operator only in case of change in the Exchange Member's statutory capital.
 - 3) In the event of suspension, cancellation of suspension, or revocation of license, the Exchange Member shall within 1 (one) business day inform the Exchange Operator about it. If the Exchange Member fails to inform the Exchange Operator, or informs with violation of the specified term, the Exchange Operator shall not bear responsibility for applications entered into the trading system or transactions concluded with breach of the Exchange Rules by the trade participant who acts on behalf of the given Exchange Member.
 - 4) Upon passing a decision on reorganization or liquidation, the Exchange Member shall inform the Exchange Operator about it within 10 (ten) business days.
 - 5) The Exchange Member shall deliver requested information to the Exchange Operator during the term specified in the request referred to in sub-clause 2) k) of Chapter 7 hereof, and where no such term is specified, within 5 (five) business days after receiving the request. If the specified term is not sufficient for provision of the requested information, the Exchange Member shall submit an explanatory statement to the Exchange Operator on reasons for late submission of the required information.
 - 6) The information to be submitted to the Exchange Operator may be delivered either on paper form, or electronically via CBANet computer network.
 - 7) The delivery of documents sent via CBANet computer network shall be confirmed by delivery/receipt reports, and shall be protected by electronic signature and password. The document delivered through CBANet computer network shall be valid if it bears electronic signature of the sender and is forwarded to the recipient's authorized electronic address registered in Lotus Domino server of CBANet computer network. Authorized address shall be indicated in the Trade Contract signed with the Exchange Operator and/or in the information to be submitted in accordance with Appendix 3 to these Rules.

Chapter 9. Suspension of the Right to Participate in Trading

- 1) The right of an Exchange Member to trade in all or certain financial instruments, authorized to Exchange trading on any market organized by the Exchange Operator, may be suspended in the following cases:
 - a) the Central Bank has passed a decision on temporary restriction of certain types of investment services rendered by the given Exchange Member;
 - b) the Exchange Member's license for participation in the Exchange trading has been suspended;
 - c) the Exchange Member has breached the requirements of the Law, other normative legal acts and the Exchange Rules, has failed to fulfill mandatory decisions of the Exchange bodies and his assumed obligations, for which a penalty is stipulated by the Exchange Rules in the form of suspension of the right to trade.
- 2) The suspension of the right to participate in the Exchange trading, as stipulated by clauses a) or b) of this Chapter, shall be in effect only during the term of temporary restriction of the given type of investment services, or the license suspension term, except for cases when the Exchange Member has another license or permit to execute transactions in the given market.
- 3) The decision on suspension of the right to participate in the Exchange trading under clauses a) or b) of this Chapter shall be taken by the Supervisory Board of the Exchange, unless otherwise stipulated by the Exchange Rules, in which case the right to trade shall be deemed to be suspended on the business day following the effective date of the decision.
- 4) The member whose right to trade on the Exchange is suspended shall be obliged to fulfill mandatory decisions and instructions of the Supervisor Board and other bodies of the Exchange.
- 5) Those members whose right to trade on the Exchange is suspended shall be deprived of the rights reserved to them by clause 1) of Chapter 7 hereof (other than the rights referred to in sub-clauses 1 (d), (g), (h), (i) and (j)), and they shall be obliged to meet the obligations

- specified in clause (2) of Chapter 7.
- 6) The suspension of the Exchange Member's right to participate in the Exchange trading under sub-clause 1 c) of this Chapter shall be cancelled prior to the suspension period expiry based on the Member's application, if the grounds for suspension of the right to trade have been eliminated.
 - 7) The suspension of the right to trade shall be deemed to be cancelled since the business day following the date of suspension period expiration.

Chapter 10. Cancellation of Exchange Member Status

- 1) The Exchange Member status may be terminated either on voluntary or compulsory basis, or it will automatically terminate in the manner stipulated in this Chapter.
- 2) The Exchange Member's status is terminated on voluntary basis upon the Member's refusal of his status based on his written application (notice) to the Exchange Operator.
- 3) In case of voluntary refusal, the Exchange Member's status shall be deemed to be terminated since the next business day following the date of the relevant application receipt, based on the decision of the Exchange Operator's Executive Body.
- 4) The Exchange Member status may be terminated on compulsory basis by the decision of the Exchange Operator's Supervisory Board, upon existence of one or several grounds set out in clause 5) of this Chapter, in which case the Exchange Member's status shall be deemed to be terminated on the business day following the effective date of the respective decision.
- 5) The grounds for compulsory termination of Exchange Member status are as follows:
 - a) periodic or apparently intentional material violations of requirements set by the Law, other normative legal acts;
 - b) non-performance or improper performance of the Exchange Rules;
 - c) non-fulfillment or improper fulfillment of obligations assumed with respect to the Exchange Operator;
 - d) non-compliance with or acting in violation of standards and norms of ethics and professional conduct, adopted by the Exchange Operator;
 - e) non-fulfillment of mandatory decisions adopted by the Exchange bodies.
- 6) The decision on cancellation of Exchange Member status may be appealed in compliance with the procedure established by the RA legislation.
- 7) The Exchange Member status shall be automatically terminated, either completely or relative to certain types of investment activities, since the date of the decision on revocation of the Exchange Member's license for participation in the Exchange trading, except for cases when the given Exchange Member has another license to execute transactions in any market.
- 8) Within thirty days after cancellation or automatic termination of Exchange Member status the given organization shall be liable to repay all its liabilities (if any) towards the Exchange Operator.

Chapter 11. Alterations and Amendments to the Rules

- 1) All alterations and amendments to these Rules shall constitute an integral part thereof and shall take effect in the manner stipulated by the law, unless otherwise provided herein:

Chapter 12. Transitional Provisions

- 1) These Rules comprise appendices which constitute an integral part thereof.
- 2) From the effective date of these Rules till March 1, 2009 all organizations, which were members of the "Armenia Stock Exchange" Open Joint-Stock Company, and all Market Participants shall be re-registered as Exchange Members or Market Participants according to the procedure stipulated by these Rules, submitting such documents and information required by Chapter 2 of these Rules which were not submitted previously. The membership or market participation of organizations who fail to be re-registered as Exchange Members or Market Participants during the specified term shall be deemed to be cancelled.

**Approved by the Resolution of the
ARMENIA STOCK EXCHANGE OJSC
Supervisory Board**

_____ **Johan Fredholm**

**June 13, 2008
Yerevan
ASE -01/102L**

Armenia Stock Exchange
Open Joint-Stock Company

Application

Hereby we _____ apply for the status of
(company name)

- Exchange Member
- Market Participant

We also assure that we acknowledge and accept the requirements set by the Rules of Exchange, as well as agree to act in compliance with the RA Law “On Securities Market”, the decisions of the RA Central Bank and the Exchange Rules.

Head of
Executive Body

(title)

(first name, last name)

(signature)

SEAL

“ _____ ”

**Armenia Stock Exchange
Open Joint-Stock Company**

Application

Hereby we request to make changes in the group of rights of _____
(company name)

in the Exchange trading system as follows:

Description of Tier	Add	Delete	Date
Listed securities tier	<input type="checkbox"/>	<input type="checkbox"/>	
Listed bonds tier	<input type="checkbox"/>	<input type="checkbox"/>	
Free market instruments tier	<input type="checkbox"/>	<input type="checkbox"/>	
Money market instruments tier	<input type="checkbox"/>	<input type="checkbox"/>	
Government bonds tier	<input type="checkbox"/>	<input type="checkbox"/>	
FX tier	<input type="checkbox"/>	<input type="checkbox"/>	
Two-sided transactions tier	<input type="checkbox"/>	<input type="checkbox"/>	
Repo transactions tier	<input type="checkbox"/>	<input type="checkbox"/>	
Securities placement tier	<input type="checkbox"/>	<input type="checkbox"/>	

Head of
Executive Body

(title) (first name, last name) (signature)

SEAL

“ _____ ”

INFORMATION ON THE APPLICATION

1. Name

Full name in Armenian as specified in founding documents (also in Russian and English, if any)	
Abbreviated name in Armenian as specified in founding documents (also in Russian and English, if any)	

2. Address and communications means

Location	
Postal address (place of business)	
Telephone	
Fax	
E-mail	
Authorized electronic address in CBANet computer system	
Website address	
Remote terminal IP address	

3. Registration

Country of registration	
Registration number and date (dd/mm/yy)	

4. Activity license

(Specify type, number, issuance date and validity period of the license, issuing authority and types of activities authorized under the license)

1	
.	
2	
.	
..	

5. Information on the Applicant's managers and responsible employees

(Provide information on the Head and Deputies (members) of the Executive body (in case of a branch or representative office of a foreign investment company, on branch manager or head of representative office), chief accountant, internal auditor, heads of subdivisions authorized to participate in the Exchange trading, employees responsible for the security of information technologies and trading system software modules).

N	First name, last name	Position held in the Applicant's structure and date of admission to that position	Professional qualification certificate series, number and date of issuance (if any)	Communication means (telephone, fax, e-mail)
1				
2				
..				

6. Information on owners of 5 (five) and more percent of the Applicant's voting equity securities – for legal entities

N	Company name	Location and postal address	Country of registration, registration number and date, communication means (telephone, fax, e-mail, website address)	Quantity and percentage of shares (equity)
1				
2				
..				

7. Information on owners of 5 (five) and more percent of the Applicant's voting equity securities – for physical persons

N	First name, last name	Passport serious and number	Residence and communication means (telephone, fax, e-mail)	Quantity and percentage of shares (equity)
1				
2				
..				

8. Information on investment company, bank, credit organization, insurance company or securities issuer admitted to the Exchange trading, where the Applicant is the owner of 5 (five) and more percent of voting equity securities

N	Company name	Location and postal address	Country of registration, registration number and date, communication means (telephone, fax, e-mail, website address)	Quantity and percentage of shares (equity)
1				
2				
..				

9. Information on other organizations where the Applicant is a member

N	Name	Location and postal address	Country of registration, registration number and date, communication means (telephone, fax, e-mail, website address)	Quantity and percentage of shares (equity)
1				
2				
..				

Head of
Executive Body

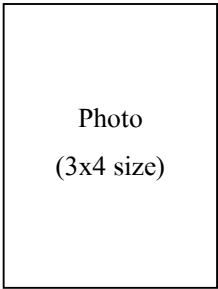
(title)

(first name, last name)

(signature)

SEAL

“ _____ ”



Information on Trade Participant

First name, last name, father's name		
Position held in the Applicant's structure		
Passport data (series, number, place and date of issuance)		
Date of birth, place of birth, citizenship		
Professional qualification certificate series, number, date of issuance and validity term (if any)		
Communication means	Telephone	
	Fax	
	E-mail	
	Authorized electronic address in CBANet computer system	
	Other	
Trade participant's specimen signature		

Head of Executive Body

_____ (title) (first name, last name) (signature)



“ ” _____

POWER OF ATTORNEY

_____ (Place of issue) _____ (Date of issue)

Under this Power of Attorney _____ (company name)

(hereinafter “the Company”) authorizes _____ (first name, last name of the employee^a)

(passport _____ issued on “_____” _____ by _____).

- 1) To act as the Company’s trade participant in the Armenia Stock Exchange (hereinafter “the Operator”) with the following rights:

Collection of the Company funds	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on listed securities tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on listed bonds tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on free market instruments tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on money market instruments tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on government bonds tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on FX tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on two-sided transactions tier (if yes, please check one of the following): <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no

¹ When vested with this right, the trade participant will have an opportunity to identify the applications entered by other participants of the same organization entitled to conclude transactions with the given security.

Trading on repo transactions tier <i>(if yes, please check one of the following):</i> <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on securities placement tier <i>(if yes, please check one of the following):</i> <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no
Trading on other <i>(please specify)</i> tier <i>(if yes, please check one of the following):</i> <input type="checkbox"/> transaction conclusion <input type="checkbox"/> observer ¹	<input type="checkbox"/> yes <input type="checkbox"/> no

- 2) To receive system login code and password assigned by the Operator to the Company's trade participant;
- 3) To participate in the Exchange trading through the Operator's terminal placed in the trading hall, and the Company's remote terminal;
- 4) To receive from the Operator paper copies of registration certificates for transactions concluded by the Company during Exchange trading,

as well as take all other actions associated with the exercising of the authority granted hereunder.

This Power of Attorney is valid until " _____ " _____ .

Head of
Executive Body

_____ (title) (first name, last name) (signature)

SEAL

" _____ " _____

Information on Observer

First name, last name, father's name		
Position held in the Applicant's structure		
Passport data (series, number, place and date of issuance)		
Communication means	Telephone	
	Fax	
	E-mail	
	Authorized electronic address in CBANet computer system	
	Other	
Remote terminal IP address		
Tiers observed	Listed securities tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Listed bonds tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Free market instruments tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Money market instruments tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Government bonds tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	FX tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Two-sided transactions tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Repo transactions tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Securities placement tier	<input type="checkbox"/> yes <input type="checkbox"/> no
	Other (specify)	<input type="checkbox"/> yes <input type="checkbox"/> no
Observer's authorities	Identify the Applicant's own applications and concluded transactions	<input type="checkbox"/> yes <input type="checkbox"/> no

Head of Executive Body

_____ (title) _____ (first name, last name) _____ (signature)

SEAL

“ ”

Information on Eligible Accounts

Type of account	Name of the bank operating the account	Account number	Currency
Own eligible AMD account			AMD
Customers' eligible summary AMD account			AMD

Type of account *	Name of the bank operating the account	Account number	Currency
Own eligible USD account			USD
Customers' eligible summary USD account			USD
Own eligible EUR account			EUR
Customers' eligible summary EUR account			EUR

* To be filled in for participation in the Exchange trading in foreign currency.

Type of account **	Name of the sub-custodian operating the account	Account number
Own eligible depot account		
Customers' eligible summary depot account		

** To be filled in for participation in Exchange trading in government bonds.

Head of
Executive Body

(title)

(first name, last name)

(signature)

SEAL

“ _____ ”

CONSENT
on reserving the right to collect funds from own accounts operated by CBA

1. Hereby _____
(Name of the company)

(hereinafter referred to as (“the Participant”) agrees to reserve the right to collect funds from its own accounts operated by CBA to the “ARMENIA STOCK EXCHANGE” Open Joint Stock Company (hereinafter referred to as “the Exchange”) on conditions stipulated hereunder.

2. This Consent is given for the purpose of making adjustments to the transfers made from the Exchange accounts to the Participant’s eligible accounts, in cases and to the extent stipulated under clauses 10) and 11) of Chapter 7 of the Exchange Rules on Government Bonds Clearing and Settlement, as well as clauses 10) and 11) of Chapter 7 of the Exchange Rules on FX Clearing and Settlement.

3. This right reserved to the Exchange shall apply to the Participant’s following accounts with CBA:

Own AMD account	<input type="text"/>
Own USD account	<input type="text"/>
Own EUR account	<input type="text"/>
Own depot account	<input type="text"/>
Customers’ summary depot account	<input type="text"/>

4. The amount (volume) of funds collected from the Participant’s aforementioned accounts by the Exchange during a certain day may not exceed the amount (volume) of funds transferred from the Exchange accounts to the Participant’s accounts during the same day.

Head of
 Executive Body

(title)

(first name, last name)

(signature)

SEAL

“ _____ ”

CONSENT
on reserving the right to collect funds from own accounts operated by CBA

1. Hereby _____
(name of the Settlement Agent)

(hereinafter referred to as “the Settlement Agent”) agrees to reserve the right to collect funds from its own accounts operated by CBA to the “ARMENIA STOCK EXCHANGE” Open Joint Stock Company (hereinafter referred to as “the Exchange”) on conditions stipulated hereunder.

2. This Consent is given for the purpose of making adjustments to the transfers made from the Exchange accounts to eligible accounts operated by the Settlement Agent of _____ (hereinafter “the Participant”), in cases and to the
(name)

extent stipulated under clauses 10) and 11) of Chapter 7 of the Exchange Rules on Government Bonds Clearing and Settlement, as well as clauses 10) and 11) of Chapter 7 of the Exchange Rules on FX Clearing and Settlement.

3. Accounts of the Participant operated by the Settlement Agent are as follows:

Own AMD account	<input type="text"/>
Customers’ summary AMD account	<input type="text"/>
Own USD account	<input type="text"/>
Customers’ summary USD account	<input type="text"/>
Own EUR account	<input type="text"/>
Customers’ summary EUR account	<input type="text"/>
Own depot account	<input type="text"/>
Customers’ summary depot account	<input type="text"/>

4. This right reserved to the Exchange shall apply to the Settlement Agent’s following accounts with CBA:

Own AMD account	<input type="text"/>
Own USD account	<input type="text"/>
Own EUR account	<input type="text"/>
Own depot account	<input type="text"/>
Customers’ summary depot account	<input type="text"/>

5. The amount (volume) of funds collected from the Settlement Agent’s accounts by the Exchange during a certain day may not exceed the amount (volume) of funds transferred from the Exchange accounts to the Participant’s accounts maintained by the Settlement Agent during the same day.

Head of
 Executive Body _____
(title) (first name, last name) (signature)



“ _____ ”

**Armenia Stock Exchange
Open Joint-Stock Company**

**Application
for registration of additional remote terminal in the trading system of the
Armenia Stock Exchange**

We hereby request to register in the Armenia Stock Exchange trading system _____ (_____)
(number of terminals)

additional remote terminals of _____
(name of the company)

with the right to:

participate in trading _____ (_____);
(number of terminals)

act as an observer _____ (_____).
(number of terminals)

Head of
Executive Body

_____ (title) (first name, last name) (signature)

SEAL

“ _____ ” _____

**Statement
of Connection to the Trading System**

The Armenia Stock Exchange (hereinafter referred to as “the Exchange”), represented by _____, who acts on the grounds of the Exchange Charter, on the one hand, and _____ (hereinafter also referred to as “the Participant”), represented by _____, who acts on the grounds of the Participant’s Charter, on the other hand, executed this Statement as follows:

1. The Participant has provided a separated PC (factory number _____), equipped with a facility enabling to log in to _____, and meeting the following criteria:

Description	Parameters	Notes
Processor	Pentium 3 or 4, 1 GHz	
RAM	512 MByte	
Free hard disk space	100 MByte	
Video card	1024*768 High color	
Monitor	17 inches	
Network card	Ethernet 10 Mbit or modem 56.6 K	
Operating system	Windows Professional 2000/XP, TCP/IP protocol support	
UPS	Minimum capacity: 250 watts	

2. The Exchange has installed in the Participant’s PC the software module enabling to log in to the trading system through the remote terminal.
3. Representatives of the Exchange and the Participant have successfully tested the function of logging in to the trading system through the remote terminal.
4. Performance of actions specified in clauses 1-3 of this Statement have resulted in the establishment of connection between the remote terminal and the trading system, which confirms due functionality of the remote terminal.

EXCHANGE

“Armenia Stock Exchange”
Open Joint Stock Company

Address: 5b M.Mkrtchyan Str., Yerevan,
Armenia

PARTICIPANT

Address:

“ _____ ”

SEAL.

“ _____ ”

SEAL

**NOTICE
ON REVOCATION OF POWER OF ATTORNEY**

Hereby _____
(name of the company)

(hereinafter “the Company”) informs that the Power of Attorney issued by the Company to

_____ on _____ is revoked.
(first name, last name)

Please terminate all rights granted under the Power of Attorney to
_____, the Company’s trade participant, starting from
(first name, last name)

_____.

Head of
Executive Body

(title) (first name, last name) (signature)



“ _____ ”

TRADE CONTRACT № _____

On Participation in Exchange Trading Organized
in the Armenia Stock Exchange

Yerevan

“ _____ ” _____, 20____

“Armenia Stock Exchange” Open Joint Stock Company (hereinafter referred to as “the Exchange”), represented by _____, who acts on the grounds of the Exchange Charter, on the one hand, and _____ (hereinafter referred to as “the Participant”), represented by _____, who acts on the grounds of the Participant’s Charter, on the other hand, (hereinafter referred to as “the Parties”), entered into this Contract as follows:

1. Subject of the Contract

This Contract regulates the relations arising between the Exchange and the Participant in the course of the Participant’s involvement in the Exchange trading, and defines civil rights and liabilities thereof.

2. Concepts Used in the Contract

Except as otherwise stipulated hereunder, the concepts used in this Contract shall have the meanings defined in the RA Law “On Securities Market” and the Exchange Rules.

3. Rights and Liabilities of the Parties

3.1. Under this Contract the Participant shall be liable:

- a) to comply with the requirements set by the Exchange Rules and this Contract;
- b) not to allow any abuse of the right to participate in the Exchange trading or unconscientious behavior of any kind;
- c) in the event of suspension or revocation of the license ensuring the right to trade on any market and/or tier, to inform the Exchange within 1 (one) business day;
- d) to maintain the remote terminal, or the terminal provided in the trading hall, in serviceable condition and protected from computer viruses;
- e) not to copy or transfer to a third person the software provided by the Exchange;
- f) not to disclose the information existing in the trading system, or otherwise make it available to third persons, during the same trading session;
- g) to use the software provided by the Exchange only within the scope of the Exchange Rules and this Contract;
- h) promptly inform the Exchange about the failure of the software module designed for connection to the trading system;
- i) to check, based on available information, the accuracy of settlement results, and upon revealing any inconsistencies inform the Exchange in the manner, form and term defined by the Exchange Rules, undertaking all possible measures towards correction of such inconsistencies;
- j) to pay the commissions and fees in due manner as stipulated by this Contract and the Exchange Rules.

3.2. Under this Contract the Participant shall be entitled to:

- a) participate in the Exchange trading through its trade participants in the real time;
- b) submit to the Exchange for consideration proposals and comments on activities of the Exchange, its bodies and members;
- c) submit proposals on making amendments and supplements to the Exchange Rules;
- d) use the right to participate in the Exchange trading for promotional and other purposes;
- e) obtain relevant information from the Exchange databases and use technical facilities and systems of the Exchange in the manner stipulated by the Exchange Rules and this Contract;
- f) make inquiries to the Exchange on various matters regarding the Exchange trading;
- g) receive advice from the Exchange specialists in respect of the software module, as well as installation and upgrading of relevant software;

- h) within 2 (two) business days after informing the Exchange about failure of the software module designed for connection to the trading system request repeated installation of the software module, paying the fee fixed by the Exchange Rules;
 - i) in the event of inconsistency between the funds actually transferred to its eligible accounts and the data contained in Transaction Registration Certificate received from the Exchange, as detected in the consequence of settlements, request respective adjustments from the Exchange;
 - j) exercise other rights envisaged by the RA legislation, the Exchange Rules and this Contract.
- 3.3. Under this Contract the Exchange is liable to:
- a) comply with the requirements set by the Exchange Rules and this Contract;
 - b) use the Participant's funds deposited for participation in the Exchange trading exclusively for servicing of the Exchange trading and for discharge of the Participant's obligations;
 - c) render advice to the Participant on matters regarding the trading system use;
 - d) ensure the confidentiality of applications and other information entered into the trading system, preventing unauthorized access by other persons;
 - e) assign codes and passwords to each of the trade participants acting on behalf of the Participant according to the procedure and in cases defined by the Exchange Rules;
 - f) in the manner prescribed by the Exchange Rules inform the Participant about any violation of the requirements under this Contract and/or Exchange Rules by any of the trade participants acting on its behalf;
 - g) ensure that the information envisaged by the Exchange Rules and this Contract is delivered to the Participant in due course and manner;
 - h) within 2 (two) business days after receiving the request referred to in subparagraph 3.2. (h) hereof ensure the repeated installation of the software module designed for connection to the trading system, with delivery of the invoice specified in the Exchange Rules to the Participant;
 - i) in the event of postponement, discontinuation, recommencement or termination of the trading session, promptly but no later than within 15 (fifteen) minutes inform the Participant about it via trading system or other communication means specified by the Participant in the information provided to the Exchange;
 - j) upon receiving alert notification from the Participant on inconsistencies revealed in the consequence of settlements, inform the Settlement Bank about it in the manner, form and term defined by the Exchange Rules, requesting the latter to postpone the closing of its transaction day, and jointly with the Settlement agent (where appropriate) and the Participant take all necessary measures towards detection of reasons for such inconsistencies and their correction in due manner;
- 3.4. Under this Contract the Exchange is entitled to:
- a) replace the trading system software of the Participant with new versions;
 - b) in the event of violation by the Participant of this Contract conditions or the requirements set by the Exchange Rules, suspend the Participant's right to participate in the Exchange trading, temporarily disconnect the remote terminal from the Exchange trading system and/or apply other sanctions stipulated by this Contract and the Exchange Rules;
 - c) in cases envisaged by the Exchange Rules and within the framework of the Consent issued by the Participant, exercise its right of collecting funds from the accounts of the Participant (Settlement Agent of the Participant);
 - d) in the event of any threat to the Exchange trading system through the Participant's fault, temporarily disconnect the Participant's remote terminal from the trading system until correction of the problem;
 - e) exercise other rights envisaged by the RA legislation, the Exchange Rules and this Contract.
- 3.5. Documents and information to be delivered by the Parties through CBANet computer system under this Contract shall be forwarded only to the authorized electronic address of the respective Party.

4. Responsibility

- 4.1. The Exchange shall not bear responsibility for applications entered into the trading system or transactions concluded with violation of the requirements of the Exchange Rules by trade participants authorized for participation in the Exchange trading by the Participant.
- 4.2. The Exchange shall not bear responsibility for such cases of the Participant's failure to participate in the Exchange trading via remote terminal, which have occurred due to lower parameters of the computer, as compared with those required by the Exchange, provided by the Participant for trading on the Exchange through remote terminal.

- 4.3. The Parties shall bear responsibility for non-performance or improper performance of obligations stipulated by this Contract and the Exchange Rules in the manner prescribed by the RA legislation, the Exchange Rules and this Contract.
- 4.4. The Participant shall be responsible for accuracy and reliability of applications and other information entered into the trading system.
- 4.5. The Exchange shall not be liable for the Participant's losses incurred due to unauthorized access by third parties or other non-eligible persons through the code and password assigned to the trade participant acting on behalf of the Participant.
- 4.6. The Exchange shall not be liable for the Participant's losses having resulted from the Settlement Agent's actions.
- 4.7. The Exchange and the Participant shall be liable for and shall indemnify against actual losses caused to the other Party due to infringement of the Exchange Rules and this Contract provisions by them.
- 4.8. The Parties shall bear responsibility for disclosure of information constituting banking secrecy according to the procedure stipulated by the RA legislation.
- 4.9. The Party having effected the delivery of documents and/or information from or to a non-authorized address, or having failed to deliver such documents and information, shall be liable for losses sustained as a result thereof.
- 4.10. The breach of any of the Contract provisions resulting from a Party's actions or inaction does not entitle the other Party to undertake steps conflicting with the Contract provisions.
- 4.11. Oversight of the compliance with the requirements set by this Contract shall be exercised according to the procedure defined by the Exchange Rules.

5. Dispute Settlement

- 5.1. All disputes arising between the Parties in the course of execution of this Contract shall be settled through negotiations, in consideration of the Parties' mutual interests. Objections submitted to any of the Parties hereto shall be considered by the latter within 10 (ten) banking days.
- 5.2. Matters arisen between the Parties from performance of this Contract and not regulated hereunder are subject to resolution pursuant to the requirements of the RA legal acts, in the manner prescribed by the RA legislation.

6. Force Majeure

The Parties shall be exempt from the responsibility for non-performance or inadequate performance of their respective obligations, if this has been the consequence of Force Majeure.

7. Validity Term of the Contract

- 7.1. This Contract shall take effect upon its signing and sealing by the Parties' authorized representatives.
- 7.3. This Contract may be prematurely terminated by the Parties' mutual agreement, duly executed in writing.
- 7.4. The Contract shall automatically terminate upon revocation of the license of the Participant or the Exchange in the manner prescribed by the RA legislation.
- 7.5. This Contract (or certain provisions thereof) shall become invalid upon such changes in the RA legislation, other RA legal acts and/or the Exchange Rules which render the execution of this Contract (or certain provisions thereof) impossible, since the effective date of such changes.
- 7.6. The Participant who has not approved the amendments or supplements made to the Exchange Rules, shall be entitled to prematurely terminate this Contract since the effective date of such amendments or supplements, upon serving a written notice to the Exchange.
- 7.7. This Contract may be prematurely terminated also upon 3 months' prior notice to the adverse Party, except for the case referred to in clause 7.5. hereof.
- 7.8. In case of the Contract dissolution the obligations of the Parties assumed but not discharged hereunder shall survive, except as otherwise stipulated by the RA legislation.
- 7.9. This Contract shall be valid for a period of one year. If one month prior to the Contract expiry none of the Parties submits a written proposal on termination thereof, the Contract shall be extended for another year, and further – every other year.

8. Other Provisions

- 8.1. Conditions of this Contract may be amended by execution of an additional written agreement between the Parties.

8.3. This Contract is signed in two counterparts having equal legal force. Each Party is provided with one copy of the Contract.

9. Legal Addresses and Information of the Parties

Exchange
"Armenia Stock Exchange"
Open Joint Stock Company

Participant

Address:
Tel:
Fax:
E-mail:
CBANet authorized electronic address:

Address:
Tel:
Fax:
E-mail:
CBANet authorized electronic address:

TPIN:

TPIN:

Commercial accounts with Settlement Bank
AMD:
USD:
EUR:
Depot:

" " _____, 20__

SEAL

" " _____, 20__

SEAL