

Registered with the Central Bank  
of the Republic of Armenia

**A. Javadyan, Chairman**

---

**March 29, 2010**

**NASDAQ OMX ARMENIA**  
OPEN JOINT STOCK COMPANY

# **CREDIT RESOURCES TRADING RULES**

## **Article 1. Definitions**

- 1) Concepts used in these Rules shall have the meanings as specified below:
- 2) **“Credit resources market participant”** shall mean those banks, which have contract in force with the Operator on participation in trading and, according to the Operator Rules, are allowed to participate in corporate resources trading organized by the Operator.
- 3) **“Lot”** shall mean the minimum quantitative unit, equivalent to one nominal unit of credit resource expressed in Armenian Drams.
- 4) **“Spread”** shall mean the maximum allowed limit to which prices stated in buy (sell) orders placed in the trading system may be decreased (increased) against the best buy (sell) price of credit resource.
- 5) Other concepts used in present Rules shall have the meanings defined under the RA Law “On Securities Market” and the Operator Rules.

## **Article 2. Conclusion of Credit Contract**

- 1) Credit contracts (trades in credit resources) shall be concluded in the Operator’s trading system during trading and post-trading sessions, in order specified by the Operator “General Trading Rules” and this Article.
- 2) Credit contracts for one business day (overnight contracts) shall be traded at credit resources market of the Operator, which organizes such trading through continuous two-way auction.
- 3) Trades in credit resources are dealing transactions and shall be concluded only on account and on behalf of the credit resources market participant.
- 4) The Operator shall organize credit resources trading similar to trading with full pre-deposition of funds, taking into account the peculiarities specified in points 5) – 8) of this Article.
- 5) Annual interest of obtained (provided) credit shall be stated in credit resources buy (sell) orders as order price, based on which the interest payable by borrower to lender is calculated according to formula  $C*Y*T/36500$ , where C stands for the amount of credit provided, Y stands for annual interest of the credit, and T stands for number of calendar days left until repayment day. The amount of interest payable shall be approximated to AMD 0.1 (zero point one).
- 6) Deposition of cash shall not be required for obtaining credit resources. Instead, the Operator shall provide each credit resources market participant with equal conditional limit, defined by the decision of the Operator’s managerial body.
- 7) Using its terminal (or remote terminal) the trade participant can fully or partially withdraw the residuals or their part of given Market participant’s deposited credit resources, free and available (not blocked) in the trading system. In this case the residuals of deposited resources shall be reduced by the withdrawn amount. Further operations of credit resources market participant with the funds shall be realized according to the Operator’s “Rules on Credit Resources Clearing and Settlement”.
- 8) During trading session the credit resource buy (sell) price shall be stated with approximation to two digits, while number of lots shall be divisible by ten million.
- 9) The trading system shall not accept and register the orders, submitted by trade participant, which contain number of lots not divisible by ten million, as well as those relevant orders matching to the order submitted on behalf of the same credit resources market participant.
- 10) The orders not matched during current trading session shall be considered void and shall not be included in the relevant Queues of post-trading session.

- 11) During post-trading session the following material conditions of matching the submitted order shall be indicated:
  - a. abbreviation of credit resource;
  - b. type of order: buy or sell;
  - c. number of lots;
  - d. time conditions of order matching: keep in the queue or withdraw the residual.
- 12) All the orders, submitted during post-trading session, are partially matched, immediately activated and limited orders with price equal to weighted average price of all the trades concluded with given issue of government bonds during trading session, precedeing current post-trading session. If no trades in given credit resource were concluded during trading session precedeing to current post-trading session, no trade in this credit resource can be concluded during current post-trading session as well.
- 13) During post-trading session buy and sell orders for the same credit resource, submitted to the trading system by trade participants, shall be included in two separate Queues by the order of their registration time in trading system.
- 14) During post-trading session if there is(are) order(s) matching to any orders submitted to the trading system by trade participants available in the Queue, the trading system shall register conclusion of credit trade(s).
- 15) If the order submitted to trading system during post-trading session is matched partially, even after matching of all the orders (conclusion of trades) in the Queue, the residual (not matched part of the order) shall be included in the Queue as defined by point 14) of this Article or shall not be included in the Queue, depending on time conditions of order matching.
- 16) In case during post-trading session there are no relevant matching orders in the Queue, the order shall be included in the Queue as defined in point 14) of this Article shall not be included in the Queue, depending on time conditions of order matching.
- 17) The orders not matched during current post-trading session shall be considered void and shall not be included in the relevant Queues of next trading session.

### **Article 3. Execution of the Transactions Concluded with Credit Resources**

- 1) Definition, accounting, preparation of settlement documentation and settlement of mutual obligations and claims, arisen from the trades concluded with corporate securities, shall be executed the same day of transaction conclusion, while redemption shall be executed the business day following the day of transaction conclusion, in order defined by the Operator "Rules on Credit Resources Clearing and Settlement".
- 2) Credit resources market participants, on behalf or as a part of which trade participanties, being party to trade act, shall be liable to pay the Operator the relevant commission fees, defined by the Operator "Rules on Tariffs".

### **Article 4. Amendments and Addenda**

- 1) All the amendments and addenda to the Rules hereof shall constitute its inseparable parts and shall enter into force in due order defined under the Law, unless otherwise is envisaged by present Rules.
- 2) New edition of these Rules shall enter into force upon their registration with the Central Bank of Armenia and signing of all the documents and contracts, ensuring application of the amendments, envisaged by new edition of these Rules, on the day defined by the decision of the Operator's managerial body.

**Approved by**

**Supervisory Board of**

**“NASDAQ OMX ARMENIA” OJSC**

\_\_\_\_\_ **Armen Melikyan**

**November 16, 2009**

**Yerevan**

**ՀՖԲ-01/118Լ**