

Registered with
Central Bank of the Republic of Armenia

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ARMENIAN STOCK EXCHANGE
OPEN JOINT STOCK COMPANY

TRADING RULES

These Rules define the general provisions of exchange trading at Armenian Stock Exchange (hereinafter Stock Exchange).

Chapter 1. Definitions

- 1) Concepts used herein shall have the meanings as specified below:
- 2) **“Trading Rules”** shall mean the complex of “Stock Exchange Trading Rules”, “Corporate Securities Trading Rules”, “Government Bonds Trading Rules” and “Foreign Currency Trading Rules”.
- 3) **“Trading System”** shall mean the complex of hardware, software and other facilities used by Stock Exchange to arrange and carry out exchange trading, the processing and storage of information related thereto, as well as to execute any other transactions prescribed by these Rules.
- 4) **“Trading Day”** shall mean any business day, on which stock-exchange transactions are implemented.
- 5) **“Trading Session”** shall mean the time period within the trading day, when bid/ask offers are submitted, classified and recorded by the trading system and trading in securities is carried out.
- 6) **“Post-trade Session”** shall mean the time period following the end of trading session, during which the relevant applications may be submitted in the order stipulated by Stock Exchange Trading Rules and contracts may be concluded during the trading session preceding the given session at the defined average price.
- 7) **“Stock Exchange Member”** shall mean Market Participant having the status of Stock Exchange Member received in compliance with the Regulation “On Membership”.
- 8) **“Market Participant”** shall mean the CBA, as well as banks, credit organizations, investment companies and currency dealers, who have an effective agreement on stock exchange trade participation and according to it the aforementioned companies are allowed by Stock Exchange to participate in exchange trading in any organized market.
- 9) **“Bank”** shall mean a legal entity having a license for banking activity implementation defined by RA legislation.
- 10) **“Credit Organization”** shall mean a legal entity having obtained a license for credit organization’s activity implementation as defined by RA legislation.
- 11) **“Investment Company”** shall mean a legal entity having obtained a license for investment services provision as prescribed by RA legislation.
- 12) **“Trade Participant”** shall mean any individual authorized by Market Participant to take part in exchange trading, who is entitled to participate on behalf of Market Participant according to the order defined by Stock Exchange Trading Rules.
- 13) **“Trading Floor”** shall mean an area separated by the Stock Exchange for exchange trading organization, where trade participants may be connected with the trading system in a real time regime through terminals, which are installed and distributed to trade participants.
- 14) **“Terminal”** shall mean a computer installed on the trading floor of the Stock Exchange, which is permitted by the Stock Exchange to be connected to the trading system and where the software module giving a possibility to be connected to the trading system with the help of relevant codes and passwords.
- 15) **“Remote Terminal”** shall mean a separated computer located out of Stock Exchange territory and with the purpose of market participant participation in the exchange trading, which is permitted by the Stock Exchange to be connected with the trading system and in which a software module is installed, which enables the connection to the trading system through CBA Net computer network or Internet with the help of codes and passwords in a real time regime.
- 16) **“Stock Exchange”** shall mean “Armenian Stock Exchange” Open Joint Stock Company.
- 17) **“Depository”** shall mean “Central Depository of Armenia” Open Joint Stock Company.
- 18) **“Exchange Trading”** shall mean the trade organized at the Stock Exchange according to the order defined by these Rules.
- 19) **“Stock Exchange Transaction”** shall mean a transaction concluded by the trade participants during the exchange trading pursuant to the order defined by these Rules.
- 20) **“Conclusion of Transaction”** shall mean a reaching of an agreement between trade participants on the material conditions of the transaction implemented during exchange trading according to the order prescribed by these Rules, as well as the rights and duties arising therefrom.

- 21) **“Transaction Price”** shall mean the price for one lot of the financial instrument being an object of Stock Exchange Transaction.
- 22) **“Transaction Amount”** shall mean the amount payable by the buyer for the financial instrument purchased in the result of Stock Exchange Transaction (the product of the transaction price and number of lots of financial instruments being an object of transaction).
- 23) **“Cash”** shall mean money means in Armenian drams.
- 24) **“Best Price”** shall mean the highest price stated in buy orders of the given financial instrument or the lowest price stated in the sell orders.
- 25) **“Best Order”** shall mean an order, which can be executed at the best buy (sell) price.
- 26) **“Limit Order”** shall mean a buy (sell) order with an immediate activation, which, at the moment of being recorded in the trading system, may be partially or entirely executed at the price stated in the order or at higher or lower price than the latter, and may be executed only at the price stated in the order after entering them into the trading system and including them in the queue of orders.
- 27) **“Market Order”** shall mean a buy (sell) order with an immediate activation, which may be immediately executed at the best sell (buy) price after entering it into the trading system, conversely it will not be included in the queue of orders.
- 28) **“Order with an Immediate Activation”** an order, which is activated immediately at the moment of entering it into the trading system.
- 29) **“Stop Order”** shall mean a buy (sell) order not immediately activated, which after being recorded in the trading system, is activated and converted into market order at the moment, when a transaction is concluded at the price higher (lower) than the stated stop price, the price of which is different from the previous transaction price.
- 30) **“Stop-Limit Order”** shall mean a buy (sell) order not immediately activated, which after being recorded into the trading system, is activated and converted into a limit order with the limit price specified in the order at the moment, when a transaction with a given financial instrument is concluded at the price higher (lower) than the stop price specified in the order, the price of that transaction is different from the previous transaction price.
- 31) **“Entire Execution” Order** shall mean an order, which can be executed after being recorded in the trading system in the size of the total number of lots, conversely it is not included in the queue of applications.
- 32) **“Partial Execution” Order** shall mean an order, which can be executed entirely or partially.
- 33) **“To keep an order in the wait list”** shall mean a partially executed order, in case of its partial execution, the unexecuted part thereof is included in the wait list of orders.
- 34) **“To take out the remainder-order”** shall mean an order, which may be entirely or partially executed at the moment of being recorded in the trading system, and the unexecuted part thereof is included in the wait list of orders.
- 35) **“Lot”** shall mean the minimum number of financial instruments, which is permitted to specify in buy/sell orders of the given financial instrument. In each market, the size of the Lot is defined according to the Trading Rules of the given market.
- 36) **“Order”** shall mean buy/sell offer of any financial instrument recorded in the trading system by the trade participant during trading session, in which all material conditions of that offer execution are specified.
- 37) **“Two-sided offer”** shall mean the two-sided offer of the sale-purchase or repo (reverse repo) transaction conclusion of the given financial instrument sent through the trading system by the trade participant, and in case of its acceptance the transaction conclusion is registered.
- 38) **“Material Conditions of Order Execution”** shall mean all mandatory obligations included in the order recorded in the trading system by the trade participant, when the conclusion of transaction is registered in the trading system by the trade participant.
- 39) **“Queue”** shall mean a regulated sequence of buy (sell) orders of the same financial instrument recorded in the trading system by trade participants and not yet executed.
- 40) **“Opposite Orders”** shall mean the sell orders opposite to buy orders and buy orders opposite to sell orders.
- 41) **“Matching Opposite Orders”** shall mean all orders opposite to the given order that correspond to all material conditions for execution regarding the given order and based on them transactions(s) are concluded.

- 42) **“Repo Transaction”** shall mean an agreement reached for conclusion of two interrelated repo and reverse-repo transactions between trade participants, and during the first transaction one of the parties thereof, i.e. the borrower of money means, sells the given financial instrument to the lender of money means, and during the second transaction the borrower is obliged to buy it back from the lender in future according to the conditions agreed at that moment.
- 43) **“Reverse Repo Transaction”** shall mean an agreement reached for conclusion of two interrelated repo and reverse-repo transactions between trade participants, during the first transaction one of the parties, the borrower of the financial instrument, buys the financial instrument from the lender, and during the second one the borrower is obliged to sell them in future according to the terms agreed at that moment.
- 44) **“Financial Instrument”** shall mean stocks and non-government bonds, government bonds, foreign currency or other financial assets.
- 45) **“Corporate Securities”** shall mean listed stocks and bonds, free market and money market tools.
- 46) **“Government Bonds”** shall mean treasury bonds issued on behalf of the Republic of Armenia and bonds issued by the Central Bank of Armenia.
- 47) **“Foreign Currency”** shall mean all the means defined by Clause 3, Article 3 of RA Law “On Currency Regulation and Currency Control”.
- 48) **“Tier”** shall mean a market segment, for which a relevant environment is created in the trading system of the Stock Exchange for implementing the trade organized with financial instruments in the given market segment in compliance with separate criteria.
- 49) **“Free Market Tools Tier”** shall mean a tier of securities permitted for trading in the free market of shares and corporate government bonds in compliance with Exchange Rules.
- 50) **“Money Market Tools Tier”** shall mean a tier of money market tools (except government bonds) allowed for exchange trading.
- 51) **“Stock Exchange Abbreviation”** shall mean an identifying code for the same class or type of the financial instrument allowed for exchange trading.
- 52) Other words and phrases used in these Rules shall have the meanings defined under RA Law “On Securities Market”.

Chapter 2. Trading Days and Trading Sessions

- 1) Trade shall be organized by the Stock Exchange from the terminals located on the Stock Exchange Trading Floor and/or from remote terminals through CBA Net computer network or through being connected to the trading system in a real time regime via Internet.
- 2) Trading days of corporate securities, government bonds and foreign currency shall be all business days.
- 3) Exchange trading of corporate securities shall be implemented on trading days from 11 a.m. through 3 p.m.
- 4) Exchange trading of government bonds shall be conducted on trading days from 11 a.m. through 3 p.m.
- 5) Exchange trading of foreign currency shall be implemented on trading days from 11 a.m. through 3 p.m., and post-trade sessions from 3 p.m. through 3:05 p.m.
- 6) Beginning and end of trading session (opening and closing) shall be promulgated through a relevant message being sent to trade participants through trading system.

Chapter 3. Trade participants

- 1) Only participants of the given market may directly participate in exchange trading organized in any market by the Stock Exchange.
- 2) Only exchange members may directly participate in exchange trading of corporate securities, who are considered to be corporate securities market participants.
- 3) Trade participants acting on behalf of corporate securities and government bonds market participants shall have a professional qualification.
- 4) Market Participant may have a few trade participants, who simultaneously may participate in exchange trading.
- 5) Market Participant shall be granted a trade code.

- 6) Each trade participant shall be given a code and a password, through which the given trade participant may be recorded in the trading system and may receive a permission of participation in the trade.
- 7) Password and code given to the trade participant shall be deemed as confidential information, which will be known only to the given trade participant. Trade participant shall be prohibited to give the code and password to third person, as well as to another trade participant acting on behalf of the given Market Participant and directly or indirectly give an opportunity for learning the code and password to the aforementioned.
- 8) Trade participants may enter into the Trading Floor of Stock Exchange only through passes provided by Stock Exchange.
- 9) Registration of trade participants in the trading system shall start 30 minutes prior to the beginning of trading session and ends at the moment of trading session (post-trading) session.
- 10) After being recorded in the trading system, trade participants may record orders with financial instruments allowed for exchange trading in the trading system from the moment the trading session starts in compliance with Stock Exchange Rules and conclude transactions. Orders shall be recorded in the trading system only on behalf of Market Participant and at the latter's expense or customers' expense.

Chapter 4. Market Structure

- 1) Stock Exchange shall organize the following financial instruments markets pursuant to RA Law "On Securities Market".
 - a) corporate securities,
 - b) government bonds,
 - c) foreign currency.
- 2) Stock Exchange shall organize the markets specified in Clause 1 hereof in the following tiers:
 - a) listed stocks tier,
 - b) listed bonds tier,
 - c) free market instruments tier,
 - d) money market instruments tier,
 - e) government bonds tier,
 - f) foreign currency tier.
- 3) Financial instruments circulated in the tiers specified in Clause 2 hereof may also be circulated in the following additional tiers of Stock Exchange according to the procedure prescribed by Exchange Rules:
 - a) two-sided instruments tier,
 - b) repo-transactions tier.
- 4) Underwriting of securities based on the issuer's or underwriter's order shall be organized in the securities underwriting tier in compliance with "Securities Underwriting Rules".
- 5) Stock Exchange shall organize the trade with financial instruments allowed only for exchange trading. Financial instruments shall be allowed for exchange trading in compliance with Clauses 6 and 7 hereof.
- 6) Corporate securities and government bonds shall be allowed for exchange trading in the order prescribed by "Securities Listing and Trade Allowance Rules" of the Stock Exchange.
- 7) Foreign currency shall be allowed for exchange trading upon the Executive Director of the Stock Exchange decision taking into account the opinion of foreign currency market participants.

Chapter 5. Exchange Trading

- 1) Exchange trading shall be organized through exchange electronic trading system.
- 2) Exchange trading organized in markets organized by Stock Exchange shall be implemented by pre-depositing of money means and financial instruments prescribed for that purpose.
- 3) Corporate securities exchange trading shall be organized according to the procedure prescribed hereby and Stock Exchange "Corporate Securities Trading Rules".
- 4) Government bonds exchange trading shall be organized according to the procedure defined hereby and Stock Exchange "Government Bonds Trading Rules".

- 5) Foreign currency exchange trading shall be organized according to the procedure defined hereby and Stock Exchange “Foreign Currency Trading Rules”.

Chapter 6. Exchange Trading with Pre-depositing

- 1) Exchange trading with complete pre-depositing shall be implemented by complying with this Chapter.
- 2) Trade participants during the exchange trading implemented with a complete pre-depositing may conclude transactions within the scope of pre-deposited financial instruments and money means, the balances during trading sessions (post-trading sessions) may change in cases prescribed by Clauses 4 and 5 hereof and procedure defined thereby.
- 3) Before starting the trading session, the data about pre-deposited financial instruments and initial balances of money means shall be received and recorded in the trading system.
 - a) per corporate securities according to the procedure defined by the contract concluded between Stock Exchange and Depository.
 - b) per foreign currency according to the procedure defined by Stock Exchange “Foreign Currency Clearing and Settlement Rules”,
 - c) per government bonds according to the procedure defined by Stock Exchange “Government Bonds Clearing and Settlement Rules”
- 4) In case of recording the buy order in the trading system by trade participant the balance of money means deposited by the given Market Participant shall be frozen according to the size of product of transaction price and number of lots, and in case of the order execution (conclusion of transaction) the balance of the given financial instrument purchased in the result of the transaction shall increase by the number of the financial instrument lots, and the balance of deposited money means shall decrease by the transaction amount.
- 5) In case of recording the sell order in the trading system by trade participant the balance of the financial instrument deposited by Market Participant shall be frozen in the trading system by the number of financial instrument lots mentioned in the order, and in case of order execution (conclusion of transaction) the balance of the given financial instrument sold in the result of the transaction shall decrease by the number of the sold financial instrument lots, and the balance of deposited money means shall increase by the amount of the transaction.
- 6) Trade participants may record the sell orders of any financial instrument in the trading system, and buy orders – within the limits of deposited money means balances existing at that moment and free (not frozen).

Chapter 7. Conclusion of Sale and Purchase Transactions with Financial Instruments

- 1) Stock Exchange shall organize the conclusion of sale and purchase transactions with financial instruments in the tiers mentioned by Sub clauses A-F, Clause 2), Chapter 4 of these Rules by two-sided uninterrupted auction according to the procedure defined by Chapter 9 of these Rules.
- 2) Stock Exchange shall organize the conclusion of sale and purchase transactions with financial instruments in the tier specified in Sub clause A, Clause 3, Chapter 4 of these Rules through two-sided trade according to the procedure defined by Chapter 9 of these Rules.

Chapter 8. Two-Sided Ongoing Auction

- 1) Conclusion of sale and purchase transactions with financial instruments by two-sided ongoing auction shall be implemented by trade participants through continuous comparison of buy (sell) orders of financial instruments recorded in the trading system or through execution of relevant opposite orders according to the procedure defined by this Chapter.
- 2) During two-sided ongoing auction the following material conditions for execution shall be mentioned in the submitted order:
 - a) stock exchange abbreviation of financial instrument
 - b) type of order: buy or sell order
 - c) price for one lot, except market order
 - d) number of lots

- e) price condition for order execution: limit or market
 - f) quantity condition for order execution: full or partial execution
 - g) time condition for order execution: to keep in the wait list or take out the remainder
 - h) order activation condition: with an immediate activation or stop.
- 3) During trading session the sell and buy orders of the given financial instrument recorded in the trading system by trade participants shall be included in two separate queues according to price priority. Buy orders shall be classified according to price abatement and price increase. In case of equality of prices mentioned in orders more than one in the Queue, those orders shall be classified according to their priority of time.
 - 4) During trading session conditions of any order recorded in the trading system by trade participants shall be compared with the conditions of orders existing in the Queue of opposite orders. In case of matching opposite order(s) in the Queue of opposite orders, the conclusion of sale and purchase transaction(s) shall be registered in the trading system.
 - 5) If during the trading session «partial execution» order after full execution of matching opposite orders (conclusion of transactions) is, however, partially executed (unexecuted part of the order) shall be included in the Queue according to the procedure defined by Clause 3 of this Chapter, depending on the time condition of order execution.
 - 6) If during trading session there are no opposite orders in the Queue matching with partially executed order, then it is included in the Queue according to the procedure specified by Clause 3 of this Chapter or it is not included in the Queue depending on the time condition of the order execution.
 - 7) Trade participants shall be entitled to take out all orders existing in the Queue, which were initially submitted, but not yet executed or take out the unexecuted part of partially executed orders, as well as change all conditions mentioned therein (except financial instrument exchange abbreviation and type of order).

Chapter 9. Two-Sided Trade

- 1) In the tier of Stock Exchange Two-Sided Transactions the two-sided trade may be implemented with all those financial instruments, the conclusion of which may be allowed upon Executive Director of the Stock Exchange decision, about which trade participants are informed through trade system.
- 2) Two-sided trade shall be implemented based on the two-sided order through acceptance of buy or sell offer for financial instrument, when any trade participant sends to any Market Participant a two-sided order (oferta) regarding conclusion of transaction with financial instrument via trade system, and the trade participant of that Market Participant accepts it through trade system.
- 3) During two-sided trade all the conditions for execution of buy or sell two-sided order being recorded in the trading system and specified therein are as follows:
 - a) financial instrument exchange abbreviation
 - b) trade code of the Market Participant, to whom the two-sided order is sent
 - c) type of two-sided order: buy or sell order
 - d) price for one lot
 - e) number of lots

Chapter 10. Transactions Conclusion in the Repo-Transactions Tier

- 1) In the tier of Exchange Repo Transactions, repo and reverse repo transactions may be concluded with the financial instruments, with which the conclusion of transactions has been allowed upon the decision of Stock Exchange CEO, about which trade participants shall be informed via trade system.
- 2) Repo and reverse repo transactions conclusion shall be implemented based on two-sided order through acceptance of offer for repo and reverse-repo transactions conclusion according to the procedure defined by this Chapter.
- 3) For repo or reverse-repo transactions conclusion the following conditions shall be specified in the two-sided order recorded in the trading system.
 - a) financial instrument exchange abbreviation
 - b) trade code of the Market Participant, to whom the two-sided order is sent
 - c) type of two-sided order: money lending, money borrowing, financial instrument lending, financial instrument borrowing

- d) amount of repo transaction: i.e. lending or borrowing
 - e) amount of reverse-repo transaction: amount of lending subject to accepting back or amount of borrowing subject to returning
 - f) number of lots
 - g) number of days from 0-99 during the period between repo and reverse-repo transactions.
- 4) Time period for reverse-repo transaction may not be later than the previous day of that financial instrument redemption day (in case of financial instruments issued for certain period).
 - 5) During trading session trade participants shall be entitled to take out the two-sided orders recorded in the trading system beforehand, so that to conclude repo or reverse-repo transactions, as well as change the conditions specified therein, if they have not been approved (accepted) by the Market Participant, to whom the two-sided order has been sent.
 - 6) Repo or reverse-repo transactions shall be concluded, when the trade participant of the Market Participant, to whom the two-sided order was sent, accepts the two-sided order (oferta) directed to repo and reverse-repo transactions conclusion through trade system.
 - 7) Repo or reverse-repo transaction shall be deemed as concluded after the moment of registering the acceptance of two-sided order directed to its conclusion in the trading system.
 - 8) During the trading session, the non accepted two-sided orders shall be taken out from the trading system after the end of trading session, and during the next trading session shall not be included in the trading system.
 - 9) At the moment of repo transaction conclusion, the trading system shall establish a two-sided order of reverse-repo transaction, which can be immediately visible to repo transaction parties, but is activated for approval from the moment of the relevant trading session opening of the trading day of reverse-repo transaction conclusion.
 - 10) From the moment of conclusion of repo or reverse-repo transaction till the end of trading session of reverse-repo transaction conclusion defined thereby, parties of repo or reverse-repo transaction may change the reverse-repo transaction conclusion day and the amount of transaction upon mutual agreement.
 - 11) Only the lender of money means with repo or reverse-repo transaction or the financial instrument may make changes of the reverse-repo transaction conclusion day and/or amount of that transaction by sending a relevant two-sided offer to the lender through trading system. The relevant condition of reverse transaction may be deemed as changed after the lender accepts the two-sided offer.
 - 12) Before the transaction period expiration, the termination of repo or reverse-repo transaction shall be implemented in compliance with RA legislation requirements. Trade participants shall conclude the agreement of repo or reverse-repo transaction in a written form and shall inform about it during the day of Stock Exchange Agreement conclusion by attaching the copy of the agreement.
 - 13) If the repo or reverse-repo transaction termination agreement anticipates an obligation of returning all the means received through repo transaction, then it is implemented according to the order agreed between parties.
 - 14) For conclusion of reverse-repo transaction the lender of money means or financial instruments with repo or reverse-repo transaction shall be the first to approve the two-sided order regarding the conclusion of reverse-repo transaction formed at the moment of repo transaction conclusion at least 15 days prior to closing the relevant trade session of the trading day stipulated for repo or reverse-repo transaction.
 - 15) According to repo or reverse-repo transaction the lender of money means or financial instrument shall be obliged to accept it till the end of trading session after receiving the two-sided order specified in Clause 14 of this Chapter.

Chapter 11. Transactions Registration Certificates

- 1) After closing the trading session, the Stock Exchange shall prepare the registration certificates of concluded transactions.
- 2) A registration certificate shall be prepared for transactions concluded by each Market Participant, which is considered being the report of Stock Exchange to Market Participant on transactions concluded by the latter.
- 3) Electronic version of transactions registration shall be sent to the e-mail of relevant market participant, which is registered in CBA Net computer network Lotus Domino server within 30

minutes after closing trading session, except the case specified in Clause 4 hereof. The message of electronic version of each transaction registration certificate shall have the possibility of getting receipts confirming the delivery and receipt thereof shall be protected with an electronic signature and coding.

- 4) In case if the Market Participant is not connected to CBA Net computer network or sending of a message through CBA Net computer network is impossible, the transaction conclusion certificate shall be printed on paper, in 2 copies, one copy of which shall be given to the relevant party and the second one shall be left at Stock Exchange.
- 5) Name of Market Participant, data of transactions concluded by trade participants in the latter's composition or acting in its name; the amount of commissions subject to payment to Stock Exchange shall be mentioned in the transaction conclusion certificate. The form of transactions conclusion certificate shall be defined by the Executive Director of the Stock Exchange.

Chapter 12. Interfering in the Exchange Trading Process

- 1) During exchange trading trade participants, the CBA representative and Stock Exchange employees carrying out the technical service of exchange trading, may be on the Trading Floor. In the event that trade participants have non technical problems regarding the exchange trading the Executive Director of the Stock Exchange and Structural Division Head of the Stock Exchange ensuring the exchange trading may be present on the Trading Floor upon intermediation of trade participant.
- 2) During the trading session based on the passes given upon permission of the Executive Director of the Stock Exchange other person may also be on the Trading Floor of the Stock Exchange as observers, in order to follow the exchange trading from the places anticipated for them, who are not entitled to participate in transactions conclusion, as well as to interfere in the exchange trading process directly or indirectly.
- 3) Executive Director of Stock Exchange, Structural Division Head of the Stock Exchange ensuring the exchange trading organization and CBA representative shall be entitled to interfere in the trading session process (delay of the given trading session opening time, announcement of temporary break, restarting of the suspended trading session, cancellation of trading session) in cases defined by this Chapter, about which trade participants, Market Participants and CBA will be informed through Stock Exchange trading system, CBA computer network or via telephone.
- 4) CBA representative may interfere in the exchange trading process only upon permission of Executive Director of the Stock Exchange or Stock Exchange Structural Division Head, who ensures the exchange trading organization.
- 5) Time for trading session opening defined under these Rules may be delayed in cases stipulated under Stock Exchange Rules or in case of technical problems with trading system or problems with communications anticipated for connection with the trading system. The delay may be not more than 1 hour, and if the reasons of delay are not abolished after that, the trading session may be considered not held.
- 6) Trading session may be interrupted or terminated by trade participants in cases of Exchange Rules infringement, interruption of exchange trading regular process or price abuses or actions causing the aforementioned.
- 7) During trading session technical break may be announced in case of technical problems with trading system or communications with the trading system, before that problem is solved. The technical break without interruptions may last not more than 1 hour.
- 8) Trading session may be terminated upon decision of Executive Director of the Stock Exchange or Structural Division Head ensuring the exchange trading organization, if all the reasons for trading session interruption have not been abolished during the technical break announced in compliance with Clause 7 of this Chapter.
- 9) The interrupted trading session may be restarted after eliminating all the reasons for trade interruption upon instruction of Executive Director of the Stock Exchange or Structural Division Head of Stock Exchange ensuring the exchange trading organization.
- 10) The orders recorded in the trade system before interruption of trading session shall be maintained in relevant Queues during interrupted trading session, except the case when trade participant submits a message to the relevant e-mail registered in Lotus Domino server through CBA Net computer network or applies to the Stock Exchange in the written form with a request to remove all not

executed orders from the trade system, and all the not executed orders of the given Market Participant are removed.

- 11) All the persons on the trading floor shall implement all requirements of these provisions compliance. The persons infringed or not fulfilled the abovementioned requirements shall not be on the trading floor upon the request of Stock Exchange representative.

Chapter 13. Over-the-Counter Transactions

- 1) In cases and order defined by the Stock Exchange Supervisory Board , trade participants shall inform the Stock Exchange about the implemented over-the-counter transactions.

Chapter 14. Stock Exchange Internal Record Books

- 1) The Stock Exchange shall conduct the electronic internal record books defined by this Chapter for recording the concluded transactions and trade participants and the orders submitted by them.
- 2) The following data shall be included in the trade participants record books:
 - a) name, address and contacts of Market Participant,
 - b) number of the contract concluded between the Stock Exchange and Market Participant and date of conclusion,
 - c) numbers of licenses of Market Participant for exchange trading participation and date of issuances thereof,
 - d) first and last names of trade participant, as well as serial, number of qualification certificate and date of issuance thereof,
 - e) type, serial number, number of the document certifying the identity of trade participant
 - f) issuance date and validity period of power of attorney issued by Market Participant for exchange trading participation,
 - g) trade code given to the Market Participant by the Stock Exchange
 - h) code given to trade participant by the Stock Exchange.
- 3) The following information shall be included in the register of orders for each order submitted by trade participant.
 - a) identification number given to order by the Stock Exchange,
 - b) Stock Exchange Abbreviation of the financial instrument specified in the order
 - c) time of recording the order in the trading system,
 - d) type of order and all material conditions for order execution,
- 4) Information included in the register of transactions for each transaction concluded in the Stock Exchange is as follows:
 - a) identification number given to transaction by the Stock Exchange,
 - b) time of transaction conclusion,
 - c) identification numbers of relevant orders submitted by trade participants acting on behalf of Market Participant considered being parties of transaction,
 - d) trade codes of Market Participant considered being parties of the transaction,
 - e) exchange abbreviation of the financial instrument considered being the object of transaction, and also a code in case of assigning it,
 - f) transaction price,
 - g) quantity of financial instrument lots as object of transaction,
 - h) transaction amount.
- 5) Executive Director of the Stock Exchange shall define the forms of registers of trade participants, orders and concluded transactions.
- 6) Records in the registers of trade participants, orders and concluded transactions shall be made till 18:00 o'clock of that business day.
- 7) Monthly records made in the registers in an electronic way, for further archiving purpose, shall be conveyed in hard copies within the first 10 days of the given month.

Chapter 15. Ensuring Trade System Security, Backup Copies and Procedures

- 1) Organization of trade system security shall be directed to ensure the confidentiality of information maintained and circulated in the trade system, constancy of operations implemented through trade system, reliability of trade system work, as well as to exclude the use of information without a license, change, abolition and efforts of unauthorized access to the trade system, unpermitted distribution of powers, loss of information or underdelivery thereof.
- 2) All input data circulated through trade system and outgoing information sources, as well as softwares, databases, passwords, archive files shall be subject to protection in the trade system.
- 3) At the end of each business day, after the trading sessions end, data, databases, softwares, passwords, archive files subject to protection as specified under Clause 2 of this Chapter shall be prepared and maintained in safes.
- 4) In the event of impossibility to take other actions for recording orders in the trading system or participating at exchange trading through the terminal disconnected from the trade system and located at the Market Participant, trade participant shall immediately inform the Structural Division of the Stock Exchange ensuring the organization of exchange trading and shall take all actions from the terminal located on the Trading Floor.
- 5) In the event of impossibility to take all actions for participation at exchange trading or recording orders in the trade system through the terminal located on the Trading Floor of the Stock Exchange, trade participant shall immediately inform the Structural Division of the Stock Exchange ensuring the organization of exchange trading and shall take all actions from the reserve terminal provided by the latter.

Chapter 16. Prohibition of Official Data Use and Market Abuse

- 1) Market Participants, trade participants, as well as Stock Exchange superior officials and employees shall be prohibited to conclude transactions at Stock Exchange with non diligent use of official and internal data, as well as to make price abuses or take actions favorable for that.

Chapter 17. Control over Trading Rules Compliance and Sanctions

- 1) Control over compliance shall be implemented by CBA.
- 2) Market Participant shall be responsible for infringement of Trading Rules compliance under the contract concluded by Stock Exchange and the Market Participant, pursuant to the procedure defined by Stock Exchange Rules and CBA.
- 3) Within the scope of control over Trading Rules compliance, disputes arisen between market participants or Stock Exchange and Market Participants shall be resolved under Stock Exchange Rules and procedure defined by RA legislation.

Chapter 18. Amendments and Addendums in the Rules

- 1) Amendments and addendums shall be an indivisible part hereof and enter into force according to the procedure prescribed by Law, unless otherwise stipulated by these Rules.

**Approved by Resolution of Supervisory Board
“ARMENIAN STOCK EXCHANGE” OJSC**

_____ **Johan Fredholm**

**13th of June, 2008
Yerevan
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