

Registered

With the Central Bank of Armenia

Arthur Javadyan, Chairman

“ ” _____, 2012

NASDAQ OMX ARMENIA
OPEN JOINT STOCK COMPANY

RULES ON CREDIT RESOURCES CLEARING AND SETTLEMENT

Article 1. Definitions

- 1) Whenever used in this Rules, the terms and notions defined here with shall have the following meaning.
- 2) "**Market**" shall mean the a credit resources market organized by the Operator for the purpose of organizing a public trading of credit resources in accordance with the law and the Operator's Rules.
- 3) "**Eligible accounts**" shall mean cash accounts belonging to the Market participants out of which only preliminary or additional depositions of credit resources can be done, as well as deposition of means on the trading accounts of the Exchange for the purpose of repayment of the received loans, and to which means can be transferred during withdrawal of credit resources, as well as settlement of transactions concluded in the Market.
- 4) "**Limit**" shall mean the limit of involvement of credit resources given to the participant of the credit resource market in accordance with these Rules, which is calculated by the Depository.
- 5) "**Settlement Bank**" shall mean the Central Bank of the Republic of Armenia.
- 6) "**Instruction**" shall mean the instruction for money payments.
- 7) "**Operator**" shall mean "NASDAQ OMX ARMENIA" Open Joint Stock Company
- 8) "**Clearing**" shall mean determination and offset of mutual liabilities arisen from concluded transactions (collection of information on transactions, sorting, as well as calculation of market participants' positions and preparation of accounting documents).
- 9) "**A multilateral-continuous clearing**" shall mean a way of realizing clearing, in which, after each transaction concluded during one or more trading or post-trading sessions of the same trading day, the Operator determines the net obligations and/or claims of the Market participants associated with the concluded transactions.
- 10) "**Netting**" shall mean the procedure of determination of net obligations and/or claims of the Market participant relating to the offset of claims and obligations resulting from transactions, concluded during one or more trading or post-trading sessions of the same trading day, as a result of which at each Market participant only one net cash claim or net cash obligation may occur.
- 11) "**Operator's AMD trading account**" shall mean an account opened in the Settlement bank on the name of the Operator, which is applied for transmitting money in AMD, designated by the Market participants for the given trading day for concluding transactions during the trading with foreign currency, government bonds and credit resources, organized by the Operator, for ensuring the settlement of cash obligations of the Market participants, based on the results of the calculation and clearing.
- 12) "**Settlement**" shall mean complex of activities, as a result of which the net obligations and claims associated with transfer and receiving of means gained by the Market participants from deposition of the Operator's AMD trading account, their withdrawal during the trading, conclusion or repayment of transactions, shall be repaid.

13) **"Redemption of transaction"** shall mean complex of activities made during the settlement, as a result of which credits received by net borrowers and the relevant yield, accounted thereto, are transferred to the eligible accounts of net creditors, in order defined by the Rules, contract, concluded between the Operator and the Depository, and the Rules of the Depository.

14) Other concepts used in these Rules shall have the meaning specified in the Operator's Trade Rules.

Article 2. Ways of realizing clearing and settlement, applied accounts

1) Mutual obligations associated with the transactions concluded in the Market, shall be determined and offset by the Operator through netting, in the method of multilateral-continuous clearing.

2) The settlement of the transactions concluded in the Market shall be carried out by the Settlement Bank.

3) The initial deposition of credit resources, their additional deposition during the trading session, withdrawal, as well as the settlement and redemption of transactions concluded in the Market are done only through the eligible accounts of the Market participants. Eligible accounts can be those maintained by the Settlement bank, and the Eligible account may be considered to be maintained by a Settlement bank, if:

a) the given eligible account is actually maintained by the Settlement Bank, or

b) the given eligible account shall reflect the account actually maintained by the Settlement bank in the internal accounting system of market participants.

4) Market participants shall be required to submit information to the Operator regarding their eligible accounts defined in point 3) of this Article. Market participant can have one eligible account which can be changed by informing the Operator on it at least one day before. In case of submission by the Market participant to the Settlement bank of an Instruction in a written form, the Operator shall regard as an authorized account the account of the Market participant actually maintained in the Settlement bank, in which case the transmitted means, in order defined in this Rules, shall be used to replenish the funds of the given Market participant in the trading system.

5) Along with informing the Operator regarding his eligible account (change of the account), the Market participant must submit to the Operator a written approval (in two original copies), one copy of which the Operator submits to the Settlement bank, about reserving the right to the Operator for making corresponding charges from his cash account maintained in the Settlement bank, in the cases and volume mentioned in points 10) and 11) of Article 7, as well as point 2) of Article 8 of this Rules, mentioning the corresponding account number.

Article 3. Initial deposition of credit resources and provision of limits

1) For the purpose of ensuring the settlement of transactions concluded in the Market, the Market participants, before the beginning of the trading session, shall transfer (deposition) from their eligible accounts to the Operator's AMD trading account the credit resources designated for the trading.

2) Transfer of money means to the Operator's AMD trading account shall be done based on the corresponding instruction submitted to the Settlement bank. The instructions shall be submitted electronically, or in a hard copy, if electronic submission is impossible. The electronic payment instructions

in AMD shall be submitted via MT 202 or MT 100 messages of the "RA Central Bank's electronic payment system".

3) Electronic instructions shall be submitted to the Settlement bank at least 45 (forty-five) minutes before the opening of the trading session, and in case of their performance corresponding MT202 and MT100 messages, confirming the performance, shall be electronically sent to the Operator. After that, the Settlement bank shall not guarantee the performance of electronic instructions submitted to the Settlement bank before the deadline defined in point 5) of this Article.

4) Instructions in hard copy shall be submitted to the Settlement bank at least one hour before the opening of the trading session, and in case of their performance corresponding MT202 and MT100 messages, confirming the performance, shall be immediately sent to the Operator automatically. After that, the Settlement bank shall not guarantee the performance of instructions in hard copy submitted to the Settlement bank before the deadline defined in point 5) of this Article.

5) The Settlement bank shall insure the provision to the Operator of messages confirming the performance of the Instructions at least 15 (fifteen) minutes before the opening of the trading session, if the instruction has been submitted within the deadlines defined in points 3) and/or 4) of this Article.

6) The following shall be considered as a moment of submission of an instruction to the Settlement bank:

a) in case of an instruction in hard copy, the moment of delivering the instruction to the authorized employee of the Settlement bank.

b) In case of electronic instruction, the moment of processing a receipt confirming the delivery by the "RA Central Bank's electronic payment system".

7) The moment of processing a receipt by "RA Central Bank's electronic payment system" confirming the delivery of the instruction, shall be considered a moment of submitting to the Operator of messages, confirming the performance of the Instructions.

8) If, due to technical breakdown in the Settlement bank the adoption of electronic Instructions is not possible within the deadlines defined in point 3) of this Article, the Settlement bank shall inform about it to the Operator via telephone or CBA Net computer system, no later than 30 (thirty) minutes before the opening of the trading session. The Operator shall make a decision, in accordance with "Rules on Trading", on postponing the opening of the trading session and shall inform about it the Market participants via telephone or CBA Net computer system. Those Market participants, whose electronic Instructions have not been received by the Settlement bank, can submit to the Settlement bank Instructions in hard copy, with a "Copy" mark, which will exclude double transfer of means to the Operator's AMD trading account.

9) If, due to technical breakdown, receipt by the Operator of messages confirming the performance of Instructions is not possible electronically, then the Operator shall receive them from the Settlement bank on an electronic carrier, and, if necessary, shall make a decision on postponing the opening of the trading session.

10) If due to technical issues in the Market or other reasons a decision on postponing the opening of the trading session is made, then the Operator shall inform about it to the Market participants and the Settlement bank via telephone and CBA Net computer system, facsimile or electronic mail.

11) In cases defined in points 8), 9) and 10) of this Article along with postponing the deadlines for opening of the trading session, the deadlines for submitting instructions and messages confirming the performance of instructions, which must be submitted before the beginning of the trading session, as defined in points 3), 4) and 5) of this Article, shall also be postponed.

12) Based on the corresponding electronic messages, received by the Operator from the Settlement bank at least 15 (fifteen) minutes before the opening of the trading session, confirming the performance of the Instructions, the Operator shall form in the Operator's trading system the initial credit resource residuals of the Market participants as of the opening of the trading session. The electronic messages, confirming the performance of Instructions, received after the deadline defined in this Point, but no later than the deadline defined in the point 2) of Article 4, shall not be considered during forming of the initial residuals, though they shall be considered during increase of the initial credit resource balance of the Market participants in the Operator's trading system, in accordance with Article 4 of this Rules.

13) If means are transferred to the Operator's AMD trading account from not eligible accounts or through Instructions not defined in this Article, then, during the same trading day, the Operator shall prepare and submit to the Settlement bank corresponding electronic instructions with the purpose of returning the received means to the same accounts.

14) In accordance with the contract concluded between the Operator and the Depository, and the rules of the Depository, initial limits of involving credit resources shall be provided by the Depository to the market participants, information on which by 9:30 and 10:30, shall be provided by the Depository accordingly at 9:45 and 10:45, in order defined by the contract concluded between the Operator and the Depository.

15) During 10 minutes from the moment of receipt of information on the limits, the Operator shall send information on the limits for each Market participant to the authorized e-mail addresses of the CBA Net network of the latter.

16) Before 10:45 information regarding the net position of the Market participants on the principal amount of the term loans to be repaid on the same day, and on interests, and regarding provision of additional limits for their refinancing, shall be received from the Depository, based on which the Operator shall reduce the position of the relevant Market participants' own means position by the volume of the net negative position, as a result of which the position of the given Market participant's own means can also get a negative value, while adding additional limit to the initial limit of involvement of credit resources for the given Market participant. As long as in the platform of foreign currency, government bonds and credit resources the position in AMD of the Market participant is negative, he shall be permitted only to submit orders and conclude contracts for sale of foreign currency and/or government bonds, and for purchase of credit resources. During the trading the negative position of the Market participant cannot grow, and, as a result of additional depositions or transactions, the position transformed to positive, or initially positive position cannot be reduced below zero.

17) For the purpose of calculating the initial limits defined in point 14) of this Article, The Operator shall provide the Depository the haircut applied to government bonds registered in the guarantee fund of the credit resources market (hereinafter referred to as Haircut), and the maximum volume of allowed size of term credit amounts involved by the Market participants (hereinafter referred to as Maximum limit), which shall be defined by the head of the executive body of the Operator.

18) The Operator shall be required immediately after making the decision defined in point 17) send it to the authorized employee of the RA Central Bank via CBA Net network. In case of not receiving objection via CBA Net network or receiving a written notification of having no objection from the RA Central Bank until the next business day, the Operator shall inform about the decision the credit resources market participants and the Depository via CBA Net network, in which case the decision shall come into force on the day following the 14th day after the notification, if other deadline is not specified in the decision for individual cases. The previous decision, made in accordance with this Article, regarding haircut applied to government bonds registered in the guarantee fund of the credit resources market, and regarding the maximum allowed limit of means of credit resources involved by the Market participants, shall be considered invalid.

19) The data on limits of credit resources involved by the Market participants and on initial position of means in AMD shall be entered into the trading system before 11:00.

Article 4. The additional deposition and withdrawal of credit resources during the trading session

1) Market participants can make additional depositions of means in AMD by transferring corresponding means to the Operator's AMD trading account in accordance with the procedures defined in the Article 3 of this Rules.

2) The corresponding electronic messages confirming the fulfillment of Instructions, received from the Settlement bank, regarding additional means depositions to the Operator's AMD trading account, shall be a base for increasing the cash residuals of the Market participants in the trading system. Based on the approvals received from the Settlement bank before 11:20 and 12:50, the Operator, respectively, at 11:30 and 13:00, shall increase the cash residuals of the Market participants.

3) The Settlement bank shall reject instructions submitted by Market participants after 15:30. The Operator shall reset its currency trading account before 16:00.

4) The means transferred to the Operator's AMD trading account by the Market participants for additional deposition between 12:50 and 15:05, for which the Operator has received electronic messages confirming the fulfillment of corresponding Instructions, shall be considered during calculating the final position of the given Market participant, in accordance with the order, defined in point 3) of Article 6 of this Rules. Means in AMD received after 15:05 shall be transferred back to the Market participants during reset of the Operator's AMD trading account.

5) If, within the defined deadlines, means for additional deposition have been transferred to the Operator's AMD trading account from non-eligible accounts or through Instructions not defined by these Rules, then the Operator, during the same trading day, prepares and submits to the Settlement bank corresponding Instructions, for the purpose of transferring the received means back to the same accounts.

6) At 11:30 and 12:30 the Operator shall check the fact of realization of withdrawal of the available means (a part of them) of the given Market participant by any participant of the trading according to the Rules on Credit Resources Trading.

7) If, in the result of checking, it turns out that fund withdrawal has been realized by one of the participants of trading prior to the checking period (from 11:00 to 11:30, from 11:30 to 12:30), then the Operator, within 15 (fifteen) minutes, shall prepare electronic Instructions and send from a terminal located in its territory, with the purpose of transferring corresponding means from the Operator's AMD trading account to the eligible accounts of the given Market participants. In case of unfeasibility of sending electronic Instructions from terminals located in the territory of the Operator, they shall be submitted electronically within 45 minutes through the reserve terminal provided to the Operator in the Settlement bank, by informing Market participants via CBA Net network, telephone, facsimile or e-mail. In case of unfeasibility of sending electronic Instructions from the reserve terminal, they shall be submitted in hard copy, by informing Market participants and the Settlement bank via CBA Net network, telephone, facsimile or e-mail. Further actions related to means in AMD withdrawn by market participants after 12:30, shall be defined by the Operator's Rules on Foreign Currency Clearing and Settlement, and the Rules on Government Bonds Clearing and Settlement.

8) The Instructions defined in point 7) of this Article shall be fulfilled in the Settlement bank, as a result of which the transfer of means, mentioned in them, to the authorized accounts, maintained in the Settlement bank, of corresponding Market participant(s), shall be insured.

9) At 11:30, 12:30, 14:00 and 15:10, the Operator shall check the fact of releasing in the trading system of the credit limit (a part of it) of the given Market participant by one of the participants of the trading, in accordance with the Operator's Rules on Credit Resources Trading. If, in the result of checking, it turns out that in the period prior to checking (from 11:00 to 11:30, from 11:30 to 12:30, from 12:30 to 14:00, from 14:00 to 15:10) a release of unused residuals (a part of it) of limit has been done, then the Operator shall provide the data regarding it to the Depository during the next 5 minutes, in accordance with the contract concluded with the Depository.

Article 5. Clearing

1) After the post trading session of the credit resources the Operator shall collect and group data on transactions concluded by the participants of the trading, means transferred to the Operator's AMD trading account, withdrawals, and shall calculate the positions in AMD of Market participants at the moment of the closing of the post trading session of the credit resources.

2) For the purpose of calculating the positions of Market participants the Operator shall realize netting of obligations and claims arising from transactions concluded during trading and post trading sessions, as a result of which the Operator shall define one net cash claim and one cash obligation by each Market participant for the day of making the transactions.

3) The net cash obligation shall indicate what amount of means in AMD the Market participant shall transfer, and the net cash claim shall indicate what amount of means in AMD the Market participant shall receive.

4) If, in accordance with the rules of the Operator, a Market participant simultaneously participates in the trading of credit resources, as well as in the trading of foreign currency and/or government bonds, organized by the Operator with initial deposition, then, in accordance with point 2) of this Article, the Operator shall group data on transactions, concluded by the given Market participant during the trading of credit resources, as well as in the trading of foreign currency and/or government bonds, organized by the Operator.

5) In case the Market participant has negative position in AMD at the moment of closing of the post trading session of credit resources, the Operator shall immediately send an electronic message to the Market participant via CBA Net network, with a request to at least reset the negative position before 15:05, in which case the Market participant must:

a) before the defined deadline, increase the position in AMD by sale of corresponding financial instruments in the markets of foreign currency and/or government bonds; and/or

b) before the defined deadline, transfer corresponding means in AMD to the Operator's AMD trading account; and/or

c) in order and deadlines, defined by the Rules of the Depository, ensure the submission to the Depository of Instructions on exchange of government bonds of the given Market participant, registered in the guarantee fund, with means in AMD, in which case the Depository, based on the fulfilled instructions, shall transfer the received means via MT100 message to the Operator, indicating in the "purpose of the instruction" field the trading code of the specific Market participant, the obligations of which must be covered with the transferred means in AMD.

6) With the purpose of realizing the clearing of the settlement day of transactions concluded in the platform of credit resources, the Operator, before 15:05 of the trading day, in accordance with the contract concluded between the Operator and the Depository, shall provide the Depository with a limits of involvement of credit resources available in the trading system, as well as the following information on the transactions concluded with credit resources by the Market participants:

a) abbreviation of the credit resource, with the indication of the terms (calendar days) of the credit;

b) transaction price;

c) number of transaction lots;

d) date of transaction;

e) type of transaction (buy or sale);

f) total amount of the transaction;

g) parties of the transaction.

Article 6. The comparison of means and preparation of settlement documents

1) After defining the net obligations and claims associated with means of each Market participant, the Operator, with the purpose of checking the performance of net obligations by the Market participants, shall

compare the means transferred to its accounts with the net obligations assumed by Market participants in the result of concluded transactions.

2) The sum of means in AMD to be transferred to the eligible accounts of the Market participants by the Operator during the settlement shall be equal to the total sum of the following means:

a) residual of the position in AMD of the given Market participant in the trading system in the foreign currency, government bonds and credit resources markets at the moment of the closing of the foreign currency post trading session;

b) means in AMD transferred by the given Market participant to the Operator's AMD trading account, but not entered into the trading system;

c) net positive position in AMD (to be received) associated with the Market participant's principal amount of credit resources and interests, data on which is received from the Depository before 10:45 of the given trading day, in order defined by the contract concluded between the Operator and the Depository.

3) If, according to point 2) of this Article, the result is negative, then the redemption and settlement of the transactions concluded with credit resources shall be done according to the procedure defined in Article 8 of this Rules, and if it is not negative - according to the procedure defined in Article 7 of this Rules.

Article 7. Settlement

1) After preparing the settlement documents, not detecting discrepancies or eliminating the discrepancies detected, before 15:30 the Operator shall submit to the Settlement bank MT100 or MT202 instructions for payment of corresponding means, which shall ensure the settlement of the means associated with transactions concluded during the given trading day with foreign currency, government bonds and credit resources, as well as the settlement associated with transactions concluded with credit resources.

2) The Operator shall submit to the Settlement bank instructions defined in point 1) of this Article from terminals, located in its territory, before 15:30 on the same day of transaction conclusion.

3) Instructions defined in point 2) of this Article shall be automatically processed in the Settlement bank, as a result of which, means, indicated in them, shall be transferred to the Market participants' eligible accounts, maintained in the Settlement bank, at the same time electronic messages, confirming the performance of the Instructions shall be sent to the Market participants.

4) Market participants shall check the compliance of the means transferred to their eligible accounts, with the certificates of registration, received from the Operator, and with data available in the trading system.

5) In case of any discrepancy, Market participants shall inform the Operator and the Settlement bank over the telephone before 16:30. If possible, a notification shall also be sent to the Settlement bank electronically, via CBA Net network. Simultaneously, the Operator, together with the Market participant, who has detected the discrepancy, shall take all necessary measures for revealing the reasons of the discrepancy and for eliminating them, in accordance with the order, defined in this Rules, engaging other Market participants, if necessary.

6) If, as a result of checking by the Operator, it appears that the information of the Market participant about non-compliance is unjustified, the Operator shall notify the Settlement bank over the telephone.

7) If, as a result of checking by the Operator, it appears that the information of the Market participant about non-compliance is justified or there is suspicion, that it can be justified, then, before 17:00, the Operator shall notify the Settlement bank via telephone and CBA Net network, facsimile or e-mail, requesting to delay the closing of the Settlement bank's operational day, and ensures the performance of amendments in order agreed with Market participants, in accordance with points 8) and 9) of this Article.

8) Those Market participants, to whom by mistake excess means were transferred, must, no later than during 30 (thirty) minutes after receiving the corresponding notification from the Operator regarding the amendment of the mistake via telephone and CBA Net network, facsimile or e-mail, transfer the received means back to the Operator's corresponding trading account.

9) The Operator must submit corresponding Instructions to the Settlement bank with the purpose of transferring the means received in accordance with point 8) of this Article, to those Market participants, to whom by mistake less means were transferred.

10) If, during the deadline specified in point 8) of this Article, the Market participant does not fulfill his obligation defined in the same point, then the Operator shall realize its right of charge, in order defined by point 11) of this Article.

11) In the case, defined by point 10) of this Article, the Operator shall submit to the Settlement bank requests for charging the means, specified in point 8) of this Article, from corresponding accounts, defined in written agreements, giving the Operator a right to charge, in accordance with point 5) of Article 2 of this Rules, and for transferring them to the corresponding trading account of the Operator, at the same time, shall submit to the Settlement bank corresponding Instructions with the purpose of transferring the mentioned means from the Operator's corresponding trading account to the eligible accounts of those Market participants, to whom by mistake less means were transferred.

12) In accordance with points 8), 9) and 11) of this Article, corresponding Instructions to the Settlement bank shall be submitted by the Market participants and the Operator in a hard copy.

13) In accordance with point 2) of this Article, if it is not possible to send the Instructions electronically, from the terminals located in the Operator's territory, the Instructions shall be submitted by the Operator electronically before 16:00 from the reserve terminal provided to the Operator in the Settlement bank, with informing about it and stating the reason to the Market participants via CBA Net network, telephone, facsimile or e-mail.

14) If it is not possible to submit the Instructions electronically from the reserve terminal, the Operator shall refer to the Settlement bank via telephone and CBA Net network, facsimile or e-mail, with a request to delay the closing of the Settlement bank's operational day. At the same time, before 16:30, they shall be submitted by the Operator in a hard copy, with informing about it and stating the reason to the Market participants and the Settlement bank via CBA Net network, telephone, facsimile or e-mail.

Article 8: Additional mechanisms of execution of obligations

1) If, after the closing of the foreign currency post trading session, the sum of means, calculated in accordance with the point 2) of Article 6) of this Rules, subject to be transferred from the Operator's trading account, has a negative meaning for one of the Market participants, then the Operator, shall clarify over the telephone with the corresponding Market participant and the Settlement bank, the circumstances of non-replenishment, after which, before 15:15, shall submit to the Settlement bank via CBA Net network, and order for charging the missing amount from the corresponding Market participant's cash account without acceptance, maintained in the Settlement bank, to the Operator's AMD trading account. The Settlement bank shall inform the Operator over the telephone and via CBA Net network about the result of the order execution before 15:30.

2) If the order, defined in point 1) of this Article, is executed with the amount stated in it, then the Operator, before 16:00, shall submit to the Settlement bank payment instructions MT100 or MT202 for settlement, which shall ensure the settlement of means associated with the execution of transactions concluded during the trading day with foreign currency, government bonds and credit resources, as well as the settlement associated with redemption of transactions concluded with credit resources.

3) In the case, if the balance available on the Market participant's account, maintained in the Settlement bank, is not sufficient for replenishing the missing amount, the Settlement bank shall charge the available amount without accept, and the Operator, before 16:00, shall submit to the Settlement bank MT100 or MT202 payment instructions for executing the settlement, which shall ensure only the settlement of means in AMD associated with the execution of transactions concluded during the given trading day with foreign currency, government bonds and credit resources. At the same time, before 15:40, the Operator shall refer to the Depository with an offer to pay, in accordance with the Rules of the Depository, the lacking means to those who have net positive position with bonds, and shall provide the following data:

a) net obligation against the repayment of term loans associated with Market participants, having a net negative position, the available means and the lacking amount;

b) trading codes and the volume of the positive position of the Market participants, having net positive (to be received) position against the principal amounts and interests of term loans subject to repayment on the given day.

4) The Depository, in accordance with its Rules, shall provide government bonds to those, who have net positive position in the volume of the lacking means, as defined in sub point a), point 3) of this Article, and, before 15:50, shall provide to the Operator, in order defined in the contract concluded with the Operator, data on the volume of means to be paid in AMD to those, who have net positive position, and, based on which, the Operator, before 16:00, shall execute the settlement associated with the repayment of transactions, concluded with credit resources, as well as shall reset its currency trading account.

5) If, due to technical or any other reason, the deadlines defined in point 1) of this Article are not complied, the deadlines defined in points 2)-4) of this Article shall also be extended accordingly. In case of necessity, the Operator shall refer to the Settlement bank with a request to delay the closing of the Settlement bank's operational day until the final execution of the settlement.

Article 9. Responsibility

- 1) In accordance with the Legislation of the RA, in cases, order, and extent, defined in the contracts, concluded between it and the Market participants, the Operator shall have responsibility for non-performance or improper performance of obligations associated with the settlement and the clearing of transactions concluded in the platform of credit resources.
- 2) In accordance with this Rules, the means transferred by the corresponding Market participants to the Operator's trading accounts, shall be used by the Operator exclusively for executing obligations undertaken by the Market participants in the result of transactions concluded in the Market.
- 3) For violation of the requirements specified in this Rules, the corresponding Market participant shall bear a responsibility in accordance with the order, defined in this Rules, as well as in the contract concluded between the Operator and the given Market participant, and in order defined by the RA Central Bank.
- 4) In case of non-performance of the requirement specified in point 8) of Article 7 of this Rules, the Market participant shall bear the responsibility for the caused real damage.
- 5) If, after the closing of the foreign currency post trading session, the sum of means, calculated in accordance with point 2) of Article 6 of this Rules, to be transferred from the Operator's AMD trading account, has a negative meaning for one of the Market participants, then the Operator shall fine the given Market participant with AMD 100,000. The decision on applying the fine shall be made by the head of the executive body of the Operator. On the day of the decision on the fine the Operator shall submit a corresponding invoice to the fined Participant. Within 5 business days after receiving the invoice, the Participant must ensure the payment of the corresponding fine to the Operator.

Article 10. Amendments and Additions to the Rules

- 1) Amendments and Addenda to the Rules shall be its inseparable part and shall be put into force in order defined by law, unless otherwise is specified by the Rules.
- 2) The Operator can render the services defined by these Rules after the registration of the Rules in the RA Central Bank, starting from the day decided by the Head of the Operator's executive body, after signing of all contracts and documents, ensuring the implementation of the provisions of the Rules.

Approved by

NASDAQ OMX ARMENIA OJSC

Supervisory Board

Konstantin Saroyan _____

June "13" 2012

Yerevan

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