



# Trading Guide



# Table of Content

<b>How to Trade at AMX</b>	<b>2</b>
<b>Exchange Markets</b>	<b>3</b>
<b>AMX Trading Technology</b>	<b>4</b>
<b>Trading Steps</b>	<b>6</b>
<b>Post Trading Services</b>	<b>7</b>
<b>Trading Fees</b>	<b>8</b>
<b>Rules &amp; Regulation/Documents &amp; Requirement</b>	<b>9</b>

# How to Trade at AMX

## Who and How Can Trade at AMX?

- AMX [members and market participants](#) directly
- AMX non-member companies and individuals through AMX members' brokerage services
- [Sponsored Clients](#)

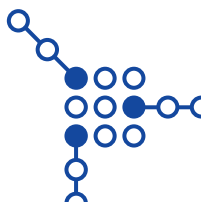
## Financial Instruments and Transactions Traded at AMX

- Stocks
- Government and corporate bonds
- REPO
- FX swaps
- Basket REPO

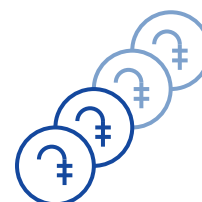
## Trading Advantages



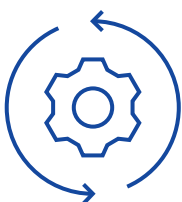
Cutting-edge technology



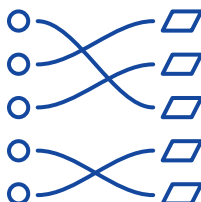
Easy membership steps & procedures



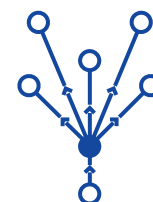
Tax advantages and other membership advantages



Support team



Automatic clearing and settlement system



Market maker status availability

# Exchange Markets



**Stocks**



**Corporate bonds**



**Depository receipts**



**Foreign currency**



**Government bond**



**Basket REPO**



**REPO or SWAP trades**



**Shares allocation auction**



**Corporate bonds or depository receipts issued on bonds allocation auctions**



**Government bond allocation auction**



**Government bond buyback auction**

# AMX Trading Technology

AMX provides a fully automated trading system to the regulated securities market participants.

## For commercial banks and investment companies

- **Cutting-edge software system**
- **AMXTrader software system**
- **Government Bond auction system**

In January 2020 AMX implemented a new government bond primary allocation and/or buyback auction platform. The AMXTrader platform is a new fully automated software auction system compliant with the latest international standards and requirements of the local financial market.

The system participants include Armenia's Ministry of Finance as an issuer, the Central Bank of Armenia (on behalf of its clients' account only) and seven commercial Armenian banks having a status of a government bond market participant as an Agent (primary dealer). The settlement of government bond auction transactions is also carried out by Central Bank of Armenia; the clearing services are conducted by AMX.

Participants can join the system via cba.net or via the Internet using the latest secure password key generators.

AMXTrader system also allows connection of external trading systems via the FIX protocol using private network or VPN connection.

AMX supports the following trade regimes: opening auction, continuous two-way auction, addressed trades, both addressed and RFQ REPO/SWAP agreements, and most importantly conducts two types of corporate securities allocation auctions, as well acting as operator for Armenian government bond allocation and buyback actions (primary market).

- **AMXTrader**

AMXTrader is an affordable and effective electronic trading system for stock exchanges, trade members, sponsored market access clients, and other market participants. For the first time, individuals will also be able to make transactions directly through the trading platform. The trading system supports transactions with corporate and government securities, foreign currency, additionally double-side auctions, REPO and manual transactions, and many other instruments.

The settlement of all the tradable corporate securities is conducted by the Central Depository of Armenia. The settlement of Government bond transactions is conducted by the Central Bank of Armenia. The clearing services of transactions with both corporate and government bond tradable instruments are carried by AMX.

AMXTrader is available in Web, Desktop and Mobile versions.

# AMX Trading Technology

## For individuals and other companies

- **Viewer terminal**

AMX provides a live viewer access to all market platform trades and quotations of tradable instruments during its trading sessions. Access is available to both physical and legal entities. As a viewer terminal user you will no longer have to wait for valuable information about executed trades and market quotations to be published at the AMX official website.

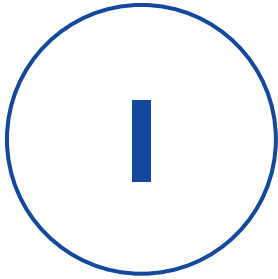
- **Online government bond allocation platform for individual investors**

In 2017 AMX successfully developed and launched an online investment platform through which issuers can create an account at the Central Depository of Armenia (CDA) to issue new securities. Investors can also create personal securities custody and settlement accounts at the CDA. The first user of this platform was the Ministry of Finance of Armenia, and AMX has allocated the gp.minfin.am website to the Ministry of Finance. It serves as a government bond real-time allocation and buyback platform, through which the Treasury office of the ministry issues and sells/buys government bonds to/from retail investors. Currently only Armenian ID card holders can create accounts (also from overseas), but AMX is implementing a new KYC policy to enable non-resident issuers and investors both to issue and invest in securities available in the CDA.

This continuous modernization process of trading technologies will enhance cooperation opportunities with new international and local partners and investors.

# Trading Steps

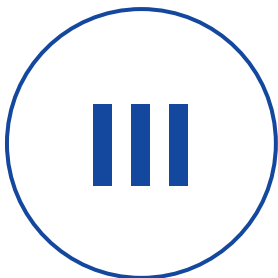
## For banks and investment companies



Become an Exchange member or a Market Participant

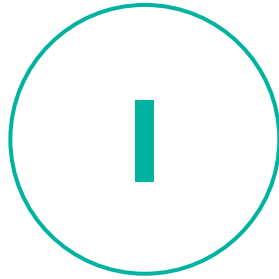


Make quotes within the trading hours. Trade pursuant to AMX rules



Receive respective Trading Registration Certificate after Trading session closure

## For individuals and other companies



Open a brokerage account at an [Exchange Member or Market Participant](#)

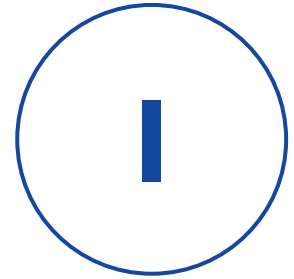


Make a buy/sell bid within trading hours via the broker



Receive trade reports from the Exchange Member and/or Market Participant

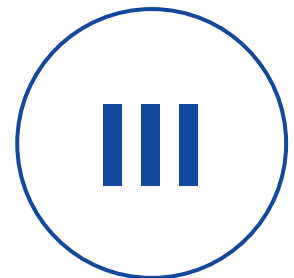
## For sponsored clients



Apply to AMX members providing investment services and sign an agreement



Receive the client account number and one-time password provided by AMX



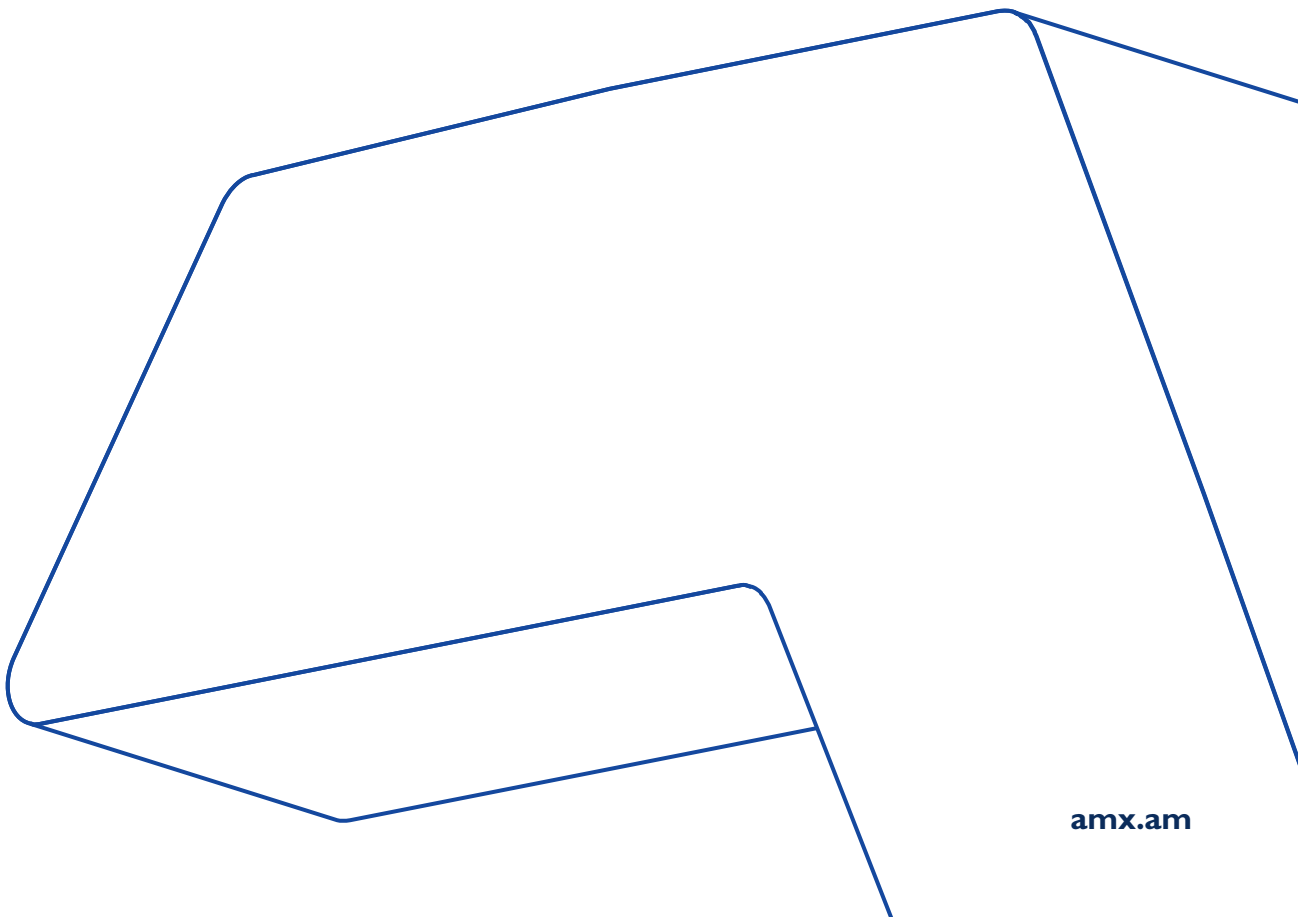
Make quotes and trade via AMXTrader

# Post Trading Services

AMX offers post trading services to market participants through the Central Depository of Armenia (CDA). The CDA provides clearing and settlement services of the stock exchange and OTC transactions to system members through their authorized securities and cash accounts. The CDA applies clearing and settlement services in the following ways:

- **DvP model 3 – in case of stock exchange trades (T+0 settlement mode)**
- **DvP model 2 – in case of OTC trades (T+n settlement opportunity)**

In the case of government bond auctions, the settlement takes place in the Central Bank of Armenia in a T+n settlement mode without the initial deposition. The settlement services of secondary market platform trades with government bonds are also conducted by the CBA via AMX Members and Market Participants' cash and depo accounts. The whole process is conducted through the BankMail system.



# Trading Fees

<b>Market and/or Platform</b>	<b>Price</b>
A list (stocks)	<b>0.05% of transaction</b>
B list (stocks)	<b>0.1% of transaction</b>
Free C market (stocks)	<b>0.2% of transaction</b>
Corporate bonds or bond depository receipt trades	<b>0.01% of transaction</b>
Foreign currency trades	<b>0.005% of transaction</b>
Government bond trades	<b>0.005% of transaction</b>
REPO or SWAP trades	<b>0.0003%*T</b>
Real-time observer payment	<b>20,000 AMD</b>
Shares allocation auction	<b>0.05% of transaction</b>
Corporate bonds or depository receipts issued on bonds allocation auctions	<b>0.005% of transaction</b>
Government bond allocation auction	<b>0.02% of transaction</b>
Government bond buyback auction	<b>0.02% of transaction</b>
Government bond switch auction	<b>0.02% of transaction</b>

## Trading hours

Trading hours for all the markets are from **Monday to Friday, 11:00 - 15:05**, while the corporate securities market has a pre-open session and call auction starting from 10:50 until 10:59.

# Rules & Regulation/Documents & Requirement

Trading regulated via [Exchange rules](#).

## Member companies

To trade on AMX and to make quotations, companies should be an Exchange Member or a Market Participant.

## Individuals

To trade on platforms of AMX, individuals need to present:

- Copy of passport
- Application for opening an account
- Other documents and information indicated by the broker company

## Non-member companies

The company should sign a custody and brokerage agreement to be able to trade on AMX.

## Overseas companies

For live trading accounts and access, any investor can enter AMX via their own brokers both in Armenia and overseas, as long as the overseas brokers have direct or indirect access to AMX.



The aim of Armenia Stock Exchange is:

- to foster the development of Armenia's economy
- to enhance the attractive business environment
- to work out simple, reliable and transparent mechanisms for Armenian and foreign investors
- to expand the opportunities for companies to raise capital

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