RULES FOR ORGANISED TRADING
AT NAMEX COMMODITY AUCTIONS

City of Moscow, 2023

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1. TERMS AND DEFINITIONS

For the purposes of these Rules for Organised Trading at NAMEX Commodity Auctions (hereinafter, the Trading Rules), the following terms and definitions shall be used:

Subscription Fee shall mean the fee charged from Trading Members and including a remuneration for use of the MOEX Trade Agro AUCTION software, for the services of clearance for access to organised trading and for the fixed part of the trading exchange fee. The Subscription Fee contributed by a Trading Member shall provide for the payment for the aforementioned services and payment of the trading exchange fee during the calendar year when the Subscription Fee was paid.

Direct Order shall mean an order addressed to a particular Trading Member.

National Mercantile Exchange, Joint-Stock Company (the Exchange, NAMEX) shall mean the trading organizer who provides services for organizing trading at NAMEX commodity auctions pursuant to these Trading Rules.

Handwritten Signature Analogue of the Exchange (the HSA of the Exchange) shall mean an attribute of the electronic document sent by the Exchange to Trading Members in accordance with the procedure determined by Section 8 of these Trading Rules, allowing unmistakable identification of the Exchange that has sent the electronic document. The HSA of the Exchange is its identifier "MM03000" and\or the text "National Mercantile Exchange, Joint-Stock Company" and/or the text "NAMEX".

Auction shall mean the Buyer's Auction or the Seller's auction.

Buyer's Auction shall mean a unilateral open reversed auction of the buyer in case of purchase of the Exchange Traded Commodity by Auctions Clients (or by several Clients in case of Joint Auctions). When holding the Buyer's Auction:
- one buyer - the Auctions Client (the Authorized Client in case of Joint Auctions) shall declare the Opening Price for a unit of the Exchange Traded Commodity volume, as the maximum price for purchase of the goods at the moment of the start of the Auction;
- many sellers who are Trading Members make Orders for sale addressed to a buyer (to several buyers in case of Joint Auctions) at the price that is not higher than the Opening Price of the Exchange Traded Commodity established at the moment of filing of the order.

Seller's Auction shall mean a unilateral open long auction of the seller in case of sale of the Exchange Traded Commodity by Auctions Client (or by several Clients in case of Joint Auctions). When holding the Seller's Auction:

- one seller - the Auctions Client (the Authorized Client in case of Joint Auctions) shall declare the Opening Price for a unit of the Exchange Traded Commodity volume, as the minimum bid price of the goods at the moment of the start of the Auction;

- many buyers who are Trading Members make Orders for purchase addressed to a seller (to several sellers in case of Joint Auctions) at the price that is not less than the Opening Price of the Exchange Traded Commodity established at the moment of filing of the order.

Auction with Automatic Prolongation shall mean a form of holding of an Auction where it is established in the Client's Auction Proposal that the Auction is an Auction with Automatic Prolongation. In this case, the automatic prolongation increment in minutes and the automatic prolongation period in minutes shall be also established. If, within the time period equal to the automatic prolongation increment until the time of the closing of the Auction, an order improving the price (that is, the order made has a higher price as compared to that of the other orders for the Buyer's Auction and less than that of the other orders for the Seller's Auction), or the increasing the volume of the Best Orders, was made at this Auction, the time period of holding of the Auction shall be increased by the automatic prolongation increment (the automatic prolongation increment shall be added to the time of the closing of the Auction). If, as the result of such consecutive prolongation of the time of holding of the Auction, the total time period for which the Auction is prolonged reaches the length of the automatic prolongation period established for this Auction, the Auction shall be terminated.

Basis of Delivery shall mean the place where the delivery of the Goods is effected pursuant to the terms and condition of the agreement concluded during organised trading.

Commodity Exchange Information shall mean digital data and other non-confidential data regarding the progress and results of trading at NAMEX disclosed (provided) in real time mode on the Exchange Website, with delay or in the form of information regarding results of the trading, as well as information communications from NAMEX processed and systematized using the trading holding means.

Trading Exchange Fee shall mean the fee collected by the Exchange from the Trading Members for the services related to organised trading holding.

The Trading Exchange Fee shall be paid in the form of the fixed and variable part of the Trading Exchange Fee.

The fixed part of the Trading Exchange Fee shall be paid by the Trading Members within the Subscription Fee and shall be 300 (three hundred) rubles for all Sale and Purchase Agreements concluded within the calendar year when the Subscription Fee was paid.

The variable part of the Trading Exchange Fee shall be accrued in the amount as established by these Rules, in percentage from the volume of the Agreement concluded, denominated in rubles.

The Trading Exchange Fee shall include all taxes and duties if their payment has been provided for by the legislation of the Russian Federation.

The size of the variable part of the Trading Exchange Fee collected from the Trading Winner, for the Agreements that have resulted in delivery of the goods, shall be 0.1 percent of the Agreement volume denominated in rubles. At that, the size of the variable part of the Trading Exchange Fee shall not be recalculated depending on the volume of the actually delivered goods.

The size of the variable part of the Trading Exchange Fee collected from the Auctions Client, for the Agreements that have resulted in delivery of the goods, shall be 0.0001 percent of the Agreement volume denominated in rubles.

In case the trade is ended by a delivery, an extract from the Register of Agreements, provided to the Winner and Auctions Client, shall serve as the confirmation of providing by the Exchange of services corresponding to the variable part of the Trading Exchange Fee.

The variable part of the Trading Exchange Fee shall not be collected for those Agreements that have not resulted in delivery of the goods.

Exchange Traded Commodity (Commodity, Goods) shall mean movable property of a certain type and quality with the same essential features, cleared by the Exchange for trading as the subject for the Agreement, including, for the purposes of these Trading Rules, Carbon Units and Quota Satisfaction Units shall be understood as Commodities. The essential features of the Goods are contained in the Exchange Traded Commodities Specification.

The Commodities shall be allowed for trading by way of including in the Exchange Traded Commodities Specification, clearance of the Commodities for access to trading shall be terminated by excluding the Commodities from the Exchange Traded Commodities Specification.

Sale and Purchase Agreement (hereinafter, Trade, Agreement) is a Commodity Sale and Purchase Agreement registered in the trading system, that has been concluded between Trading Members in compliance with these Trading Rules. The Sale and Purchase Agreement terms and conditions are contained in the Terms and Conditions for Access to Clients' Auctions and Delivery of Goods, Consolidated List of Auctions and extract from the Register of Agreements.

Quota Satisfaction Unit shall mean the verified result of compliance with the established quota, expressed in the difference between the established quota and the actual greenhouse gas emissions volume, equivalent to one ton of carbon dioxide.

Transactions Log shall mean a chronological collection of electronic entries with regard to the actions performed by the Trading Members in the trading system, allowing for restoration of the sequence of events in the trading system. The Transactions Log shall be kept by the Exchange in electronic form.

Auctions Client, Client shall mean a Trading Member who has the Auctions Client category in compliance with the Access Rules. Auctions shall be held based on an Auction Proposal submitted by a Auctions Client (Authorized Client in case of Joint Auctions).

Client's Order shall mean the acceptance (consent to conclude the Sale and Purchase Agreement pursuant to the Proposal (firm offer)) regarding the Client's Auction to the firm offer of a Trading Member that has become the Best Order, filed automatically pursuant to these Trading Rules. Filing of the Client's Order means the Client's unconditional consent to sell (for a sale auction) or acquire (for a purchase auction) the Exchange Traded Commodity at the prices indicated in the Best Order of a Trading Member, on the terms and conditions contained in the Client's Auction Proposal, Exchange Traded Commodities Specification and Consolidated List of Auctions. A Client's order shall be direct.

Trading Member's Order (Order) shall mean a Trading Member's firm offer, signed by a SES, for conclusion of a Sale and Purchase Agreement with the Auctions Client, on the terms and conditions indicated in the Client's Auction Proposal, Exchange Traded Commodities' Specification and the Consolidated List of Auctions, at the price indicated in the Participant's Order. A Participant's order shall be direct. Pursuant to Article 436 of the Civil Code of the Russian Federation, an Order may not be withdrawn by the Trading Member.

Trading Members Categories – A category is assigned to a Trading Member at his clearance for access to organised trading in compliance with the Access Rules. For the purposes of the Trading Rules, the following Trading Members categories shall be used: "Auctions Client", "Auctions Participant".

Lot shall mean minimum quantity (volume) of the Exchange Traded Commodity put up for bidding, as defined by the Client's Auction Proposal and the Consolidated List of Auctions.

Best Order shall mean the order of a Trading Member containing the best offer in terms of price (the highest price higher or equal to the Opening Price for sales auctions and the lowest price lower or equal to the Opening Price for purchase auctions), and in case of equal prices, the one registered in the trading system earlier than the other orders with the same price within a Mini Session.

Mini Session shall mean a time interval of the Trading Session dedicated to holding a separate Auction, its maximum length to be established by the Consolidated List of Auctions put up for trading.

Organised Trading (Stock Trading, Trading) shall mean trading held in accordance with the procedure established by these Trading Rules, for concluding agreements with their subject being the Commodity.

Trading Winner, Winner shall mean a Trading Member who has taken part in the Auction, whose order has been recognized the Best Order based on the results of the Mini Session.

Access Rules shall mean the Rules for Access to Participation in Organised Trading at Commodity Auctions of NAMEX, being a part of these Trading Rules.

Client's Auction Proposal shall mean a proposal for sale/purchase of Exchange Traded Commodity filed by the Auctions Client with the Exchange and indicating the intent to conclude a Sale and Purchase Agreement with the Trading Member on the terms and conditions established in the Consolidated List of Auctions, Exchange Traded Commodities Specification and at the price indicated in the Best Order.

Simple Electronic Signature of a (the) Trading Member (SES of a (the) Trading Member) shall mean information in electronic form contained in the Order or other electronic message of the Trading Member that, by using the Trading or Viewing Identifier of the Trading Member and a unique password, confirms the forming of the electronic signature by a certain person - the Trading Member's Representative. The procedure of providing Trading and Viewing Identifiers to a Trading Member as well as the rules for identifying the person who signs the document based on his/her simple electronic signature shall be established by the Trading Rules and Access Rules.

Regulations for Interaction of the Exchange and the Auctions Client shall mean the internal document "The Regulations for Interaction of the Exchange and the Auctions Client at NAMEX Commodity Auctions", being an integral part of the Trading Rules, approved by the Exchange and placed on the Exchange Website.

The Exchange Website shall mean the NAMEX website in the information and telecommunication network Internet at the address: www.namex.org

Electronic Documents Exchange System (EDES) shall mean the system for exchange of electronic documents that functions in compliance with the procedure determined by Section 8 of these Trading Rules.

System for Trading (Trading System) shall mean a software and hardware suite providing for conducting organised trading at NAMEX commodity auctions.

Consolidated List of Auctions held during a (the) Trading Session (Consolidated List of Auctions) shall mean a document formed based on the Clients' Auction Proposals and containing the list of the Auctions held during the Trading Session, with indication of the Exchange Traded Commodity, Basis of Delivery, number of Lots, the starting and end time of the Mini Session and other information. A Consolidated List of Auctions shall be disclosed on the Exchange Website within the time periods established by the Trading Rules.

Auctions Series shall mean a form of declaring an Auction by the Client where the Client's Auction Proposal establishes that the Auction is an Auction Series. In this case, an Auction that corresponds to the Client's Auction Proposal shall be held on each business day beginning from the day indicated as the date for holding the first Auction in the Client's Auction Proposal, before the Auctions Client withdraws the respective Client's Auction Proposal.

Joint Auction shall mean a form of holding an Auction where a group of two or more Auctions Clients acts as the Auction Clients. For each of the Clients organizing a Joint Auction, the volume in lots put up by this Client shall be established in the Joint Auction Proposal. A Joint Auction Proposal shall be sent by the Authorized Client of the Joint Auction.

Exchange Traded Commodities Specification (Specification) shall mean the document establishing the list and quality characteristics of the Exchange Traded Commodities allowed for organised trading at commodity auctions of the Exchange. The Exchange Traded Commodities Specification shall be disclosed on the Exchange Website not later than three business days before its coming into force. Additional requirements to quality characteristics of particular Exchange Traded Commodities may be established in the Consolidated List of Auctions if provided for by the Exchange Traded Commodities Specification.

Opening Price of Exchange Traded Commodity (Opening Price) shall mean the minimum level of the bid price of an Exchange Traded Commodity unit for sales auctions and the maximum level of the purchase price of an Exchange Traded Commodity unit for purchase auctions, that is established in the Client's Auction Proposal. The Auction Opening Price is divisible by the minimum Price Step for such Auction. The Opening Price may be amended by filing the Client's Transaction.

Trading Day shall mean a day on which the Exchange holds organised trading by the commodities.

Trading Session shall mean a time period within the Trading Day consisting of Mini Sessions in compliance with the Consolidated List of Auctions.

Client's Transaction shall mean an Auction Client's notification regarding amendment of the Opening Price indicated in the Client's Auction Proposal, submitted in the trading system, signed by a SES.

Carbon Unit shall mean a verified result of implementation of a climatic project, expressed in greenhouse gas mass that is equivalent to one ton of carbon dioxide.

Remote Work Station (RWS) shall mean the MOEX Trade Agro AUCTION ECM software, provided to the Exchange based on a license agreement with the Moscow Exchange and allowing to obtain remote access to trading using the information and telecommunication network Internet.

Authorized Client of a Joint Auction, Authorized Client shall mean an Auctions Client selected by the Joint Auction Clients for sending to the Exchange a Proposal for an Auction that is a Joint Auction, for amending the terms and conditions of the Joint Auction Proposal, for withdrawal of the Joint Auction Proposal. When submitting to the Exchange a Joint Auction Proposal, the Authorized Client shall assure the Exchange that such a Joint Auction Proposal is submitted on agreement with all the Auctions Clients indicated in the Joint Auction Proposal. The other Joint Auction Clients shall send to the Exchange a Notification regarding Selection of the Authorized Client of the Joint Auction (Form No. 13 in the Forms of Documents at NAMEX Commodity Auctions) in accordance with the procedure provided for by cl. 8.3 of these Trading Rules.

Terms and Conditions for Access to Clients' Auctions and Delivery of Goods shall mean the internal document of the Exchange "The Terms and Conditions for Access to Clients' Auctions and Delivery of Goods at NAMEX Commodity Auctions" that is an integral Part of the Trading Rules, approved by the Exchange and placed on the Exchange Website.

Trading Member shall mean a person allowed to take part in organised trading at commodity auctions of the Exchange in compliance with the requirements set forth by the Access Rules.

Auctions Participant /Participant of the Auctions shall mean a Trading Member who has the Auctions Participant category in compliance with the Access Rules.

EDI System Participant shall mean a Trading Member who has concluded an agreement for participation in the Electronic Document Interchange system that functions in compliance with the Electronic Document Interchange Rules approved by the Moscow Exchange (hereinafter, the EDI Rules).

Forms of Documents at NAMEX Commodity Auctions shall mean the internal document of the Exchange "The Forms of Documents at NAMEX Commodity Auctions", approved by the Exchange and placed on the Exchange Website.

Price Step shall mean the minimum possible difference between the prices indicated in the orders.

The terms not particularly defined in the Trading Rules shall be used in their meanings established by the Access Rules, the EDI Rules as well as by the legislation of the Russian Federation, including by the regulations of the Bank of Russia and by other regulatory acts of the Russian Federation.

2. GENERAL PROVISIONS

2.1. These Trading Rules have been developed pursuant to the legislation of the Russian Federation, including regulations of the Bank of Russia, the Charter of the Exchange and the Trading Rules.

2.2. These Trading Rules determine the procedure of conclusion of agreements where the subject is the Commodity allowed for trading by the Exchange as well as the general procedure of interaction of the Exchange with the Trading Members.

2.3. These Trading Rules, amendments and supplements thereto, as well as the date and procedure of entering into force of the Trading Rules, shall be approved by the Exchange.

2.4. The approved Trading Rules, as well as amendments and supplements thereto, including the new version of the Trading Rules, shall be disclosed by placement at the Exchange Website in the Internet after their registration with the Bank of Russia. The date of coming into force of the Trading Rules, amendments and supplements thereto, including the new version of the Trading Rules, shall be also disclosed on the Exchange Website.

2.5. The Exchange shall hold organised trading in the course of which the Trading Members shall conclude agreements the subject thereof being the Commodity, in compliance with these Trading Rules.

2.6. Clearing shall not be conducted in respect of the Agreements based on the results of organised trading.

2.7. The Exchange shall not conclude agreements with market makers for maintaining prices, demand, supply and/or volume of trading in commodities in case of organization of trading pursuant to these Trading Rules.

2.8. For the purposes of these Trading Rules any indications of time shall mean Moscow time.

2.9. These Trading Rules, as well as any rights and obligations of the Exchange and of the Trading Members resulting from the Trading Rules shall be interpreted pursuant to the legislation of the Russian Federation. Agreements concluded at organised trading between the Trading Members as well as any rights and obligations of the Trading Members resulting from the said agreements shall be governed by the legislation of the Russian Federation.

2.10. The Procedure for Determining Trading Days.

2.10.1. The Exchange shall hold trading on the date defined by the Consolidated List of Auctions based on the Clients' Auction Proposals. The date of holding of the trading may coincide with the day that is not a business day pursuant to the legislation of the Russian Federation.

2.10.2.   The Exchange provides for availability during a calendar year of at least one period including at least three consecutive calendar days when the Exchange does not hold organised trading.

2.11.   The Principles of Concluding Agreements at Organised Trading.

2.11.1.   The Exchange holds organised trading in Exchange Traded Commodity in compliance with these Trading Rules.

2.11.2.   The subject of the trading shall be the Exchange Traded Commodity put up for trading, organized by the Exchange, based on the Clients' Auction Proposals.

2.11.3.   The trading shall be held in compliance with the time table contained in the Consolidated List of Auctions.

-   Organised Trading shall take place in the form of a seller's Auction or buyer's auction by putting up by the Trading Members of direct orders for purchase (for the seller's Auction) or sale (for the buyer's Auction) of the Exchange Traded Commodity (sending of electronic messages, signed by the SES of the Trading Member, to the trading system) using the Trading Member's RWS.

2.11.4.   An Order shall be deemed an electronic document equivalent to the document signed by a handwritten signature.

2.11.5.   Conclusion of Agreements at organised trading shall be effected by exchanging electronic documents via electronic communication, allowing to establish that the electronic documents originate from the Trading Members.

2.12.   The place of concluding an Agreement at organised trading shall be the city of Moscow, Russian Federation.

2.13.   Clearance of the Exchange Traded Commodity for Access to Trading.

2.13.1.   Clearance of the Exchange Traded Commodity for the trading organized by the Exchange shall be effected based on the decision of the Exchange, by including certain commodity in the Exchange Traded Commodities Specification.

2.13.2.   The Exchange shall notify the Trading Members about inclusion of the Exchange Traded Commodity in the Exchange Traded Commodities Specification by placing the respective information on the Exchange Website not later than 3 (three) business days before clearance of the Exchange Traded Commodity for trading.

2.13.3.   The Exchange Traded Commodity is excluded from the Exchange Traded Commodities Specification based on a decision of the Exchange pursuant to clause 2.13.6 of these Trading Rules.

2.13.4.   Exclusion of the Exchange Traded Commodity from the Exchange Traded Commodities Specification shall mean termination of clearance of the Exchange Traded Commodity for trading.

2.13.5.   The decision on clearance and termination of clearance of the Exchange Traded Commodity for trading shall be taken by the Exchange taking into consideration the Auctions Clients' proposals on clearance or termination of clearance of the respective Exchange Traded Commodity. The aforementioned information shall be sent pursuant to the Regulations for Interaction of the Exchange and the Auctions Client.

2.13.6.   The Exchange shall notify the Trading Members about exclusion of the Exchange Traded Commodity in the Exchange Traded Commodities Specification by placing the respective information on the Exchange Website not later than 3 (three) business days before termination of clearance of the Exchange Traded Commodity for trading.

2.14. Trading Members shall be obliged:

- not to disclose information related to the work of the trading system that has become available to the Trading Member in the process of participation in the trading;

- to use the Commodity Exchange Information solely for the purposes of participation in the trading;

- to conclude a respective agreement with the Exchange for use and dissemination of the Commodity Exchange Information for the purposes not provided for by these Trading Rules, including for calculation of derived indices for the purpose of further dissemination thereof;

- not to perform any actions posing a threat for the normal course of holding of the trading;

- not to violate the requirements of these Trading Rules.

2.15. The Exchange shall control the Trading Members pursuant to these Trading Rules and other internal documents of the Exchange.

2.16. If a Trading Member violates the requirements of these Trading Rules and/or other internal documents of the Exchange concerning the procedure of participation in trading, including in case of violation of the procedure of filing orders and conclusion of Sale and Purchase Agreements, as well as in the cases listed in cl. 7.4 of these Trading Rules, and in case of any actions by the Trading Member that pose a threat to the normal course of the trading, the following enforcement actions may be applied to the Trading Member who has committed such a violation:

- a warning;

- a fine;

- suspending admission to trading;

- termination of admission to trading.

Application of the liability measure in the form of suspending/termination of access to participation in the trading shall be effected in accordance with the procedure determined by the Access Rules.

2.17. For violation of the obligations indicated in cl. 2.14 of the Trading Rules, the Exchange, based on its own decision, shall be entitled to recover from the Trading Member a fine in the amount of 3,000 rubles for each fact of the violation found.

2.18. The following violations of these Trading Rules are regarded by the Exchange as material (significant) violations, and in case of commission thereof the Trading Members may be subjected to the enforcement actions provided for by cl. 2.16-2.17 of these Trading Rules:

- violation by the Trading Member of the procedure of use and/or dissemination of Commodity Exchange Information;

- violation by the Trading Member of the rules provided for by Section 7 of the Trading Rules.

2.19. The Exchange may demand from the Trading Member reimbursement of the losses suffered by the Exchange in connection to violation of the regime of confidentiality of the information that has become available to the Trading Member while using the trading system, as well as of the procedure for use of the Commodity Exchange Information provided for by these Trading Rules.

2.20. Information Safety.

In the course of holding organised trading the trading system shall ensure protection and integrity of the Trading Members' Orders by applying comprehensive organizational and technical measures including, among other things:

- using by the Trading Member of the Trading or Viewing Identifier and password for authentication of the Trading Member and his representatives who are provided technical access to the trading system;

- availability of special procedures for transfer to the Trading Member of data about the assigned Trading or Viewing Identifier and initial password and regular change of passwords, allowing protection of this information against unauthorized access;

- use of specialized hardware and software means providing for protection of information against unauthorized access;

- use of special technology for registration of orders in the trading system, excluding possibility of amending the terms and conditions of the orders after their registration in the trading system;

- use of SSL cryptographic protocol for safe information exchange between the Trading Member and the trading system server when such information is transmitted via public communication network.

2.21. Information regarding termination of organised trading in all Exchange Traded Commodities cleared for trading by the Exchange pursuant to these Trading Rules shall be disclosed in the form of communication on the Exchange Website not later than one month before the date of termination of organised trading and not later than one Trading Day following the day when the Exchange took the decision to terminate organised trading.

3.   TRADING PROCEDURE

3.1. The Procedure of Preparation for the Auction.

3.1.1.   For declaring an Auction, the Auctions Client shall submit to the Exchange the Client's Auction Proposal in the form established by Form No. 1 in the Forms of Documents at NAMEX Commodity Auctions. The Auctions Client, as an EDI System participant, shall send the Client's Auction Proposal in the form of an electronic document via the EDI, in accordance with the procedure determined by Section 8 of these Trading Rules, not later than 03.00 p.m. of the fourth business day preceding the Trading Day during which the respective Mini Session is to be held. The Auctions Client shall assign to the Client's Auction Proposal a unique number to be used further for identification of the Auction Proposal in case of its amendment or cancellation.

The Client's Auction Proposal may contain the date of holding of the Auction or a list of the dates on which the Auctions will be held in compliance with such Auction Proposal of the Client, or the procedure for determining the dates on which the Auctions will be held in compliance with such Auction Proposal of the Client.

For declaring a Joint Auction, a Joint Auction Proposal shall be submitted to the Exchange by an Authorized Client. A Joint Auction Proposal shall be submitted in accordance with the form established by Form No. 1 in the Forms of Documents at NAMEX Commodity Auctions and contain information about all Clients of such Joint Auction.

For declaring a seller's Auction with its subject being Carbon Units and/or Quota Satisfaction Units, the Client shall, together with the Auction Proposal, to submit to the Exchange an extract from the register, issued to the Client by the legal entity that keeps the register of Carbon Units and/or Quota Satisfaction Units, confirming the Client's rights to the Carbon Units and/or Quota Satisfaction Units in the quantity not less than the volume indicated in the Client's Auction Proposal. The extracts from the register shall be issued and documented in accordance with the procedure established by the current legislation of the Russian Federation not more than five days before their submission. In case of holding of a Joint Auction the requirements indicated in this paragraph shall be applicable to each Client taking part in the Joint Auction.

3.1.2.   For declaring a buyer's Auction with its subject being Carbon Units and/or Quota Satisfaction Units, the Client shall, together with the Auction Proposal, to submit to the Exchange an certificate, issued to the Client by the legal entity that keeps the register of Carbon Units and/or Quota Satisfaction Units, confirming that the Client has an account opened with the register of Carbon Units and/or Quota Satisfaction Units. The certificates shall be issued and documented in accordance with the procedure established by the current legislation of the Russian Federation not more than five days before their submission. In case of holding of a Joint Auction the requirements indicated in this paragraph shall be applicable to each Client taking

part in the Joint Auction. The Exchange, not later than 3 (three) business days before the Trading Day during which the respective Auctions are held, shall form a Consolidated List of the Auctions (Form No. 2 in the Forms of Documents at NAMEX Commodity Auctions) to be held on this Trading Day, based on the data provided in the Client's Auction Proposals. The Consolidated List of Auctions shall be formed by the Exchange pursuant to these Trading Rules and shall be disclosed on the Exchange Website 3 (three) days before the Trading Day on which the respective Auctions will be held.

In case the Client (the Authorized Client for Joint Auctions) makes any amendments to the Auction Proposal pursuant to cl. 3.1.8 of the Trading Rules, in the part concerning the parameters indicated in cl. 3.1.9 of the Trading Rules, the Exchange shall make the respective amendments in the Consolidated List of Auctions and make the Consolidated List of Auctions as per the form provided for by Form No. 2 in the Forms of Documents at NAMEX Commodity Auctions not later than the business day preceding the Trading Day on which the respective Auction will be held.

3.1.3.   When declaring the Auction, the Auctions Client (the Authorized Client for Joint Auctions) shall be entitled to establish in the Client's Auction Proposal that the Auction is a Series of Auctions and indicate the procedure for determining the Opening Prices for a Series of Auctions. In this case, an Auction that corresponds to the Client's Auction Proposal shall be held on each business day beginning from the day indicated as the date for holding the first Auction in the Client's Auction Proposal. At that, the Opening Price of the auction, beginning from the second Auction in the Series of Auctions, shall be determined by one of the two ways indicated in the Client's Auction Proposal:

- ▪ At the best price: The Opening Price of the Auction is considered equal to the best price (the minimum one for purchase auctions and the maximum one for sales auctions) among the orders of the Winners of the previous Auction in a Series of Auctions, and in case it is not available - to the Opening Price of the previous Auction in a Series of Auctions, taking into consideration the improvement of the Opening Price pursuant to cl. 3.1.4 of the Trading Rules, if such an Auction was an auction with automatic improvement of the Opening Price.

- ▪ At the average weighted price: The Opening Price of the Auction is considered equal to the average weighted price of Sale and Purchase Agreements concluded based on the results of the previous Auction within a Series of Auctions (the average weighted price for the agreements is calculated as the total volume of the agreements in the currency of their price, divided by their total volume in the goods measurement units), rounded to the nearest value divisible by the minimum Auction Price Step, and in case such Sale and Purchase Agreements are not available - to the Opening Price of the previous Auction within a Series of Auctions, taking into account the

improvement of the Opening Price pursuant to cl. 3.1.4 of the Trading Rules, if such an Auction was an auction with automatic improvement of the Opening Price.

Holding of a Series of Auctions shall be completed after withdrawal by the Auctions Client (the Authorized Client for Joint Auctions) of the respective Client's Auction Proposal by sending to the Exchange a Notification regarding Withdrawal of the Auction Proposal (Form No. 3 in the Forms of Documents at NAMEX Commodity Auctions).

3.1.4.   When an Auction is declared, the Auctions Client shall be entitled to establish in the Client's Auction Proposal that the Auction is an auction with automatic improvement of the Opening Price. Automatic improvement of the price is used if at the moment of time defined in the Client's Auction Proposal as the time of the beginning of the price improvement period the volume in Lots of the orders put up for the Auction by the Trading Members (at prices higher or equal to the Opening Price for sales Auctions and at prices lower or equal to the Opening Price for purchase Auctions) is less than the Auction volume indicated in Lots in the Client's Auction Proposal. In this case the Opening Price shall be changed in the course of holding of the Auction as per the following algorithm.

Each minute, the Opening Price is improved (increased for a purchase auction and decreased for a sales auction) by an improvement increment per minute, indicated in the Client's Auction Proposal.

Improvement of the Opening Price is effected every minute until the occurrence of the end time of the price improvement period, defined in the Client's Auction Proposal, or until the volume of the orders put up for the Auction by the Trading Members (at prices higher or equal to the Opening Price for sales Auctions and at prices lower or equal to the Opening Price for purchase Auctions) reaches the Auction volume indicated in lots in the Client's Auction Proposal.

3.1.5.   When declaring the Auction, the Auctions Client (the Authorized Client for Joint Auctions) shall be entitled to establish in the Client's Auction Proposal that the Auction is an Auction with automatic prolongation and to establish the automatic prolongation increment in minutes and the automatic prolongation period in minutes.

3.1.6.   The Exchange shall have the right to decline the Client's Auction Proposal in accordance with the procedure provided for by the Regulations for Interaction of the Exchange and the Auctions Client, in case it is technically impossible to hold the required number of Auctions within a Trading Session, including taking into consideration the proposals submitted earlier to the Exchange by other Clients.

The Exchange shall decline the Client's Joint Auction Proposal in accordance with the procedure provided for by the Regulations for Interaction of the Exchange and the Auctions Client, in case the Exchange fails to receive a Notification regarding Selection of the Authorized Client (Form No. 13 in the Forms of Documents at NAMEX Commodity Auctions) from all Clients indicated in the Joint Auction

Proposal as of 03.00 p.m. of the calendar day of receipt of the Joint Auction Proposal.

3.1.7.   If the Exchange receives a Proposal regarding the Client's Auction providing for holding trading on a non-business day, the Exchange shall have the right not to accept such Proposal regarding the Client's Auction, by notifying the Auctions Client (the Authorized Client for Joint Auctions) thereof in writing, within a time period not later than one day following the day of receipt of such Proposal regarding the Client's Auction.

3.1.8.   The Auctions Client (the Authorized Client for Joint Auctions) shall have the right to amend the terms and conditions of his Proposal regarding the Client's Auction not later than at 03.00 p.m. of the fourth business day preceding the Trading Day on which the respective Auction (or another Auction held in accordance with the Proposal regarding the Client's Auction, if such Proposal regarding the Client's Auction implies holding more than one Auction) is to be held, with the exception of the cases indicated in cl. 3.1.9. If the Auctions Client (the Authorized Client for Joint Auctions) amends the Client's Auction Proposal, the Exchange shall amend the Consolidated List of Auctions and disclose it on the Exchange Website not later than 3 (three) business days before the Trading Day on which the respective Auction is to be held, with the exception of the cases indicated in cl. 3.1.9.

Amendments to the Client's Auction Proposal shall be made by submitting by the Client (the Authorized Client for Joint Auctions) to the Exchange a Notification regarding Withdrawal of the Auction Proposal (Form No. 4 in the Forms of Documents at NAMEX Commodity Auctions).

3.1.9.   If amendment of the terms and conditions of the Client's Auction Proposal, submitted to the Exchange in accordance with the procedure provided for by cl. 3.1.1. of the Trading Rules consists in amendment of one or several of the following parameters:

- the Opening Price of the Auction that is not a Series of Auctions,
- the Lot volume,
- the number of Lots,
- the minimum Price Step,
- attributes of an auction with automatic prolongation,
- the automatic prolongation increment,
- the size of the automatic prolongation period,
- the attribute of automatic improvement of the Opening Price,
- the starting time of the price improvement period,
- the end time of the price improvement period,

- the improvement increment per minute,
- the number of the participants who have submitted the orders, requires to recognize the Auction held,

the Auctions Client (the Authorized Client for Joint Auctions) shall have the right to make such amendments not later than at 03.00 p.m. of the business day preceding the Trading Day on which the respective Auction (or another Auction held in accordance with the Proposal regarding the Client's Auction, if such Proposal regarding the Client's Auction implies holding more than one Auction) is to be held. In this case, the Exchange, on the day of receipt of the Notification regarding Amendment of the Auction Proposal, shall make such amendments to the Consolidated List of Auctions formed in accordance with the procedure provided for by cl. 3.1.2. of the Trading Rules, and shall disclose the amended Consolidated List of Auctions at the Exchange Website not later than the business day preceding the Trading Day on which the respective Auction is to be held.

If the Exchange receives the Notification regarding Amendment of the Auction Proposal concerning amendments in the part of the parameters mentioned in the previous paragraph after 03.00 p.m. of the business day preceding the Trading Day on which the respective Auction (or another Auction held in accordance with the Proposal regarding the Client's Auction, if such Proposal regarding the Client's Auction implies holding more than one Auction) is to be held, such Notification regarding Amendment of the Auction Proposal shall be deemed not received by the Exchange.

3.1.10.   The Auctions Client (the Authorized Client for Joint Auctions) shall have the right to withdraw his Proposal regarding the Client's Auction (refuse from holding the Auction(s)) by sending the respective Notification regarding Withdrawal of the Auction Proposal (Form No. 3 in the Forms of Documents at NAMEX Commodity Auctions) via the EDI to the Exchange within a period not later than 03.00 p.m. of the business day preceding the Trading Day on which the respective Auction is to be held.

If the Auctions Client (the Authorized Client for Joint Auctions) withdraws the Proposal regarding the Client's Auction, the Exchange shall amend the Consolidated List of Auctions and disclose it on the Exchange Website not later than the business day preceding the Trading Day on which holding of the respective Auction (or another Auction held in accordance with the Proposal regarding the Client's Auction, if such Proposal regarding the Client's Auction implies holding more than one Auction) was scheduled, or disclose on the Exchange Website the information regarding cancellation of the Mini Sessions scheduled on the respective Trading Day.

Any of the Clients taking part in the Joint Auction, in case the Joint Auction Proposal provides for holding Auctions on more than one date, shall be entitled to recall the Authorized Client of such Joint Auction, by sending a Notifications regarding

Recalling the Authorized Client of the Joint Auction (Form No. 14 in the Forms of Documents at NAMEX Commodity Auctions). The Exchange shall terminate holding Joint Auctions, organized based on such a Joint Auction Proposal, from the day following the day when the Exchange received a Notification regarding Recalling the Authorized Client of the Joint Auction and shall also amend the Consolidated List of Auctions and disclose it on the Exchange Website not later than the business day preceding the Trading Day on which the holding of the respective Joint Auction was scheduled, or shall disclose on the Exchange Website the information as regards cancellation of the Mini Sessions scheduled on the respective Trading Day.

3.1.11. The Auctions Client (the Authorized Client for Joint Auctions) shall be held responsible for errors committed by the Auctions Client (the Authorized Client for Joint Auctions) when forming the Client's Auction Proposal, including errors committed due to lack of knowledge, lack of experience and due to any other reasons. Auctions held based on erroneously formed - and not withdrawn within the established time period - Proposals for Auctions of the Client shall be held on the general basis in compliance with the present Trading Rules.

3.1.12. The date and time period of holding Mini Sessions (including the automatic prolongation increment time for auctions with automatic prolongation) shall be determined by the Consolidated List of Auctions, approved by the Exchange, drawn up based on the received Clients' Auction Proposals.

3.2. The Procedure for Informing about Holding Trading.

3.2.1. After approval of the Specification(s) for the goods, the Exchange shall disclose the information about the Specification for the goods not later than 3 (three) business days before the date of holding trading in the respective Exchange Traded Commodity.

3.2.2. Disclosure of information about the Consolidated List of Auctions, held during the Trading Session, on the Exchange Website shall be made not later than 3 (three) business days before the date of holding of the respective Trading Session. If the Client (the Authorized Client for Joint Auctions) makes amendments to the Auction Proposals in compliance with cl. 3.1.9 of the Trading Rules, in the part of the parameters indicated in cl. 3.1.9 of the Trading Rules, the Exchange shall effect disclosure of the information regarding the Consolidated List of Auctions, held during the Trading Session, taking into consideration such amendments not later than the day when the respective amendments to the Consolidated List of Auctions were made.

3.2.3. Before the end of the Trading Session the Auctions Client shall have the right to submit the Client's Transactions. The Client's Transaction shall be submitted in the trading system and shall establish a new Opening Price value for the Auction.

3.2.4.   Parameters of the Client's Transactions:

- Auction Number;

- New Value of the Opening Price for the Auction.

3.2.5.   The Auctions Client shall be entitled to submit the Client's Transaction if the following terms and conditions are met:

- The Auction indicated in the parameters of the Client's Transaction is not a Joint Auction and is not an Auction with automatic Opening Price prolongation.

- The Auction Client who submits the Client's Transaction is the Client for the Auction indicated in the parameters of the Client's Transaction.

- The new Opening Price value that is indicated in the parameters of the Client's Transaction may be divided by the minimum Auction Price Step indicated in the parameters of the Client's Transaction.

- If the Client's Transaction is submitted after the start of the Auction, the new Opening Price value, indicated in the parameters of the Client's Transaction, is less than the current Auction Opening Price value for a sales Auction or higher than the current Auction Opening Price value for a purchase Auction.

- The Client's Transaction shall be submitted before the end of the Auction indicated in the parameters of the Client's Transaction.

3.2.6.   After submission by the Auction Client of the Client's Transaction that meets the aforementioned requirements, a new Opening Price value, indicated in the Client's Transaction parameters, shall be established in the trading system for the Auction indicated in the Client's Transaction parameters.

3.3.   Forming of an order of the Trading Member taking part in the Auction.

3.3.1.   From the moment of beginning of the Auction, the Trading Members acquire the opportunity to file orders in the trading system.

3.3.2.   At a Mini Session, the Client of the auctions, based on whose Client's Auction Proposal this Mini Session is held (the Client for this Auction) may not file orders. Those Clients that are indicated in the Joint Auction Proposal may not file orders at the Joint Auction.

3.3.3.   A Trading Member shall file orders via electronic messages signed by a SES of a Trading Member.

3.3.4.   Orders, other electronic communications, registered in the trading system and signed by the SES of a Trading Member, shall be deemed equivalent to documents executed in writing and signed by the Trading Member's handwritten signature.

3.3.5.   When concluding a Service Agreement, the Trading Member provides his consent to exchanging the electronic documents provided for by these Trading Rules, including when filing/amendment of Orders, Client's Orders. The said agreement shall be concluded by way of execution of Part 2 of Article 6 of the

Federal Law "On Electronic Signature", in compliance therewith an electronic document signed by a simple electronic signature shall be deemed equal to a document in hard copy signed by a handwritten signature. The forms and formats of the electronic documents that the Trading Members have the right to sign using a simple electronic signature, are provided for by internal documents of the Exchange and/or shall be determined by the means of the special Exchange software.

3.3.6. Electronic interaction of the Exchange and the Trading Members shall be effected in compliance with the provisions of the Civil Code of the Russian Federation, Federal Law "On Electronic Signature" No. 63-FZ dated 06.04.2011, as well as taking into consideration the requirements for ensuring information protection, established by Regulation of the Bank of Russia No. 757-P dated 20.04.2021 "On Establishing of Requirements, Mandatory for Non-Credit Financial Institutions, for Ensuring Protection of Information in the Course of Activities in the Sphere of Financial Markets, for the Purpose of Counteracting Conducting Unlawful Financial Operations".

3.3.7. Pursuant to Article 431.2 of the Civil Code of the Russian Federation, a Trading Member shall make representations to the Exchange with regard to the following circumstances: the person signing an Order and/or any electronic message by the SES of a Trading Member is a duly authorized representative of the Trading Member and has all the necessary powers and authorizations for signing Orders, the Client's Orders and/or other electronic messages, as well as for concluding Trades by filing Orders, Orders of the Client signed by such person.

If the aforementioned representations were violated by the Trading Member or proved to be invalid or unreliable as of the moment of signing of orders and/or other electronic message by the SES of the Trading Member, the Exchange shall have the right to terminate the admission to trading for the Trading Member and/or recover the losses of the Exchange that have occurred as the result of such a violation, or invalidity, or unreliability of the said representation.

If the said representations were violated by the Trading Member or proved to be invalid or unreliable as of the moment of signing of orders and/or other electronic message by the SES of the Trading Member, and entailed claims from third parties and/or state authorities, including but not limited to ordinances of the Bank of Russia, the Trading Member who has violated or provided such representations shall be obliged to reimburse all the losses and expenses of the Exchange, including those related to reimbursement of losses by the Exchange to third parties and/or payment of penalties in connection to settlement of the said claims.

3.3.8. In the course of the trading, all orders filed by the Trading Members and registered in the trading system shall be reflected in the register of orders. The register of orders shall be formed by the Exchange in electronic form.

3.3.9.   Information about the orders that have not passed the registration in the trading system pursuant to cl. 3.3.10. of the Trading Rules shall be maintained in the trading system while not being reflected in this register of orders.

3.3.10.   The Exchange shall refuse to register an order in the register of orders for the following reasons:

- wrong order format;

- unacceptable data in the order terms and conditions;

- errors related to the authority of the Trading Member/the SES of the Trading Member;

- the maximum volume of the order has been exceeded.

3.3.11.   Orders filed in the trading system in violation of these Trading Rules, including as the result of technical failures and/or errors in the work of the means of holding trading (including software malfunctions), software and hardware tools, information and communication means, with the help of which holding organised trading is ensured, shall not be registered in the trading system.

3.3.12.   The liability for the errors committed by the Trading Member taking part in the Auction when forming and/or amending the parameters of the orders, including errors committed due to lack of knowledge, lack of experience and due to any other reasons, shall be born by this Trading Member. Erroneously formed and/or lodged orders, complying with the requirements of the Client's Auction Proposal, shall be registered in the trading system on the general terms and conditions pursuant to these Trading Rules.

3.4. Parameters and Terms and Conditions of Registration of Orders when Holding an Auction.

3.4.1.   The necessary condition for registration of an order in the trading system for the selected Mini Session is availability of the following mandatory parameters therein:

- the SES of the Trading Member;

- the number of Lots;

- Exchange Traded Commodity Price.

3.4.2.   During a Mini Session, orders shall be filed using the RWS.

3.4.3. Filing an order shall mean full familiarization with and unconditional consent of the Trading Member to conclusion of the Sale and Purchase Agreement in compliance with the delivery terms and conditions indicated in the Terms and Conditions for Access to Clients' Auctions and Delivery of Goods, with the Goods Specification and Consolidated List of Auctions under which this Mini Session is held.

3.4.4.   Orders, with fixing the time period for their filing, that are in compliance with the requirements of this section of the Trading Rules shall be registered in the trading system.

3.4.5.   Full information about an order of the Trading Member shall be reflected only at the work station of the Trading Member who has filed the Order, and of the Auction Client to whom it is addressed. The information about the order shall be reflected at other Trading Members' work stations in anonymized form.

3.4.6.   The trading system shall not register the order in the register of orders if the total number of the Lots indicated in the Client's orders at this Mini Session exceeds the number of the Lots indicated in the Consolidated List of Auctions regarding the respective Auction.

3.4.7.   During a Mini Session, a Trading Member may file more than one order. Each order may be filed for improvement of the earlier order put up by this Trading Member or as a separate order.

3.4.8.   Orders filed by the Trading Member during the Mini Session for improvement of the earlier order should contain a better price (a higher one for a sales Auction and a lower one for a purchase Auction) and/or larger volume than that contained in the order to be improved, and the new order shall cancel the effect of the earlier order which it is aimed to improve.

3.4.9.   Amendment of the price of the Order of the Trading Member shall take place as divisible by the minimum Price Step established in the Consolidated List of Auctions based on the Client's Auction Proposal;

3.5. Procedure of Registration of Orders when Holding an Auction.

3.5.1.   An Auction is held with participation of the sole Auction Client (a group of Clients for a Joint Auction) and many Trading Members .

3.5.2.   A sales/purchase Auction shall be held as follows:

-    Pursuant to the Client's Auction Proposal, the Opening Price shall be established as the minimum/maximum bid price (for a Series of Auctions, the Opening Price shall be determined pursuant to cl. 3.1.3 of the Trading Rules);

-    The Trading Members put up orders for purchase/sale during the Mini Session;

-    The best bid/purchase prices shall be determined as the maximum/minimum prices (higher or equal to the Opening Price for sales Auctions and less or equal to the Opening Price for purchase Auctions) proposed by the Trading Members within the sale/purchase volume of the Exchange Traded Commodity established by the Auction Client during the Mini Session.

3.5.3.   For a sales auction, the Order(s) are considered the best one(s) if it (they) is (are) higher or equal to the Opening Price and contain(s) the highest price as compared to other Orders filed by the Trading Members (in the absence of other orders, the order is considered the order with the highest price), however within the

volume established in the Client's Auction Proposal. If the prices of the orders filed in the trading system are equal, the best one shall be considered the order registered in the trading system earlier than the other orders with the same price during the Mini Session.

3.5.4.   For a purchase auction, the Order(s) are considered the best one(s) if it (they) is (are) lower or equal to the Opening Price and contain(s) the lowest price as compared to other Orders filed by the Trading Members (in the absence of other orders, the order is considered the order with the lowest price), however within the volume established in the Client's Auction Proposal. If the prices of the orders filed in the trading system are equal, the best one shall be considered the order registered in the trading system earlier than the other orders with the same price during the Mini Session.

3.5.5.   If the volume of the Exchange Traded Commodity, indicated in the Client's Auction Proposal and the Consolidated List of Auctions, is not fully requested by the order(s) of the Trading Member(s) who has (have) taken part in the Auction, the Client's Auction Proposal should be satisfied in the volume of the orders filed by the Trading Members.

3.5.6.   If the number of the Lots put up within the framework of the Mini Session and remaining after satisfying the Orders filed earlier by the Trading Members is not sufficient to satisfy the Order of the Trading Member, such Order of the Trading Member may be satisfied by the Auctions Client's Order partially, in the volume of the remaining Lots.

3.5.7.   After expiry of the time of holding of the Mini Session, the Auction shall be terminated and conclusions shall be drawn up as to the Organised Trading results in this Mini Session, for the Orders put up in this Mini Session.

3.6. Procedure of Conclusion of a Sale and Purchase Agreement.

3.6.1.   On completion of the Auction, the trading Winners shall be automatically determined and Sale and Purchase Agreements are concluded. Sale and Purchase Agreements are concluded based on the registered diverse counter Orders of the Client(s) and the Order(s) of the Trading Member(s) who is (are) the Winners of the trading. Conformity of counter-orders shall be established by the trading system by determining the Best orders of the Trading Members (firm offer of the Trading Member) as well as their acceptance by automatic filing of the Client's Order.

The specifics of filing Orders and Concluding Sale and Purchase Agreements at Joint Auctions are indicated in cl. 3.7 of these Trading Rules.

3.6.2.   All Orders filed by the Trading Members are addressed to the Client of this Auction (the Clients taking part in the Joint Auction).

3.6.3.   Orders of the Client (the Clients taking part in the Joint Auction) of this Auction are addressed to the Trading Members whose Orders have been recognized the Best Orders.

3.6.4.   An order of a Trading Member who is not the Winner of the trading shall be cancelled (remitted) after the end of the Mini Session.

3.6.5.   All the Sale and Purchase Agreements of the Trading Members that are registered in the trading system shall be recorded in the register of the agreements that is formed by the Exchange in electronic form.

3.6.6.   Conclusion of a Sale and Purchase Agreement at organised trading shall be confirmed by an extract from the Register of Agreements.

3.6.7.   The moment of conclusion of the Sale and Purchase Agreement shall be the moment of its registration in the trading system and including in the register of agreements. At that, the trading system automatically records the time of registration of each Sale and Purchase Agreement and it is assigned an identification number. The date of registration of a Sale and Purchase Agreement in the trading system and including in the register of agreements shall be the date of conclusion of the Sale and Purchase Agreement.

3.6.8.   Agreements under the Best Orders shall be concluded within the framework of the Exchange Traded Commodity volume indicated in the Consolidated List of Auctions for a particular Mini Session.

3.6.9.   An Auction shall be considered accomplished if in the course of the Auction orders were filed (and later were registered in the trading system) by the number of the Trading Members that was not less than that indicated in the Client's Auction Proposal in the parameter setting up the number of the Trading Members who have filed orders, necessary to recognize the Auction accomplished (or in the Notification regarding Amendment of the Auction Proposal in case of amendment of this value).

If the Client's Auction Proposal (or the Notification regarding Amendment of the Auction Proposal) does not have the number of the Trading Members who have filed orders, necessary to recognize the Auction accomplished, the Auction shall be considered accomplished if in the course of the Auction orders were filed by at least two Trading Members and were registered in the Trading System.

3.6.10.   The terms and conditions of the Sale and Purchase Agreement, including the payment procedure, time period for delivery of the Exchange Traded Commodity, other standard terms and conditions concerning sale and purchase of the Exchange Traded Commodity shall be determined in the Specification for the Commodity, the Consolidated List of Auctions, the Terms and Conditions for Access to Clients' Auctions and Delivery of Goods and in the extract from the register of agreements.

3.6.11.   Sale and Purchase Agreements concluded with violation of these Trading Rules as the result of technical failures and/or errors in the work of the means of holding trading (including software malfunctions), software and hardware tools, information and communication means, with the help of which holding organised trading is ensured, may be recognized by the Exchange as not concluded based on an application filed by a party to the Sale and Purchase Agreement with the Exchange,

seeking to recognize the Sale and Purchase Agreement not concluded in connection to the circumstances mentioned in this paragraph. Such application shall be filed not later than 5 (five) business days after the date of conclusion of the Sale and Purchase Agreement. The Exchange shall examine the application and take a decision thereon not later than 5 (five) business days from the moment of its receipt, and notify the parties under the Sale and Purchase Agreement about the decision taken in accordance with the procedure provided for by these Trading Rules.

3.7. Specifics of Filing Orders and Concluding Sale and Purchase Agreements at Joint Auctions.

3.7.1.   On completion of the Joint Auction, the trading Winners shall be automatically determined and Sale and Purchase Agreements are concluded. Sale and Purchase Agreements are concluded based on the registered diverse counter Orders of the Clients taking part in the Joint Auction and the Order(s) of the Trading Member(s) who is (are) the Winner(s) of the trading. Conformity of counter-orders shall be established by the trading system by determining the Best orders of the Trading Members (firm offer of the Trading Member) as well as their acceptance by automatic filing of the Orders of the Clients taking part in the Joint Auction.

3.7.2.   All Orders filed by the Trading Members are addressed to the Clients taking part in the Joint Auction.

3.7.3.   The Algorithm for Determining the Parties under the Sale and Purchase Agreements Concluded Based on the Results of the Joint Auction.

3.7.3.1.   The total volume of the Agreements concluded based on the results of the Joint Auction (hereinafter, the Total Volume of the Agreements) is equal to the minimum of the summary volume of the Best Orders, expressed in lots, and the total number of the lots put up for the Joint Auction.

3.7.3.2.   The volume of each Client's agreements shall be determined as the share of this Client in the Joint Auction Volume, expressed in lots and calculated based on the Total Volume of Agreements, rounded down to a whole number. The non-distributed balance of the lots from the Total Volume of Agreements remaining after such distribution shall be distributed among the Clients per one lot by order of increasing of their share in the Joint Auction volume (and in case of equal share(s) - by order of increasing of the Clients' ID codes (identifiers)).

3.7.3.3.   Based on the prices and volumes in lots of the Best Orders, the Auction Volume-weighted average price shall be determined with two decimals precision (the Auction Volume-weighted average price shall be calculated as the summary volume of the Best Orders in the currency of their price, divided by their summary volume in commodity measurement units).

3.7.3.4.   The Best Orders are ranked by the "price" parameters in two queues:

- Orders with the price equal or better than the Auction Volume-weighted average price;

- Orders with the price worse than the Auction Volume-weighted average price.

Hereinafter, the best price for sales Auction is understood as the higher price, and for purchase Auctions - as the lower price.

3.7.3.5. Orders in each of the successions are ranked by increasing deviation from the Auction Volume-weighted average price. Orders with the same price are ranked by increasing number of the Order.

3.7.3.6. Further, both queues are viewed as queues of lots each of which has a price and owner (the Member who has filed the order).

3.7.3.7. Further on, for each Client of the Joint Auction, as his share in the Joint Auction volume decreases (if the shares are equal, as the Client's ID code increases), the procedure of distribution of the lots among the Clients is conducted.

3.7.3.8. Distribution of lots begins with the first lot in the queue "Orders with the price equal or better than the Auction Volume-weighted average price".

3.7.3.9. The first lot in the queue (that is, the lot with the minimum deviation from the Auction Volume-weighted average price) from among the earlier undistributed lots is distributed to the Client.

3.7.3.10. If as the result of such distribution the Volume-weighted average price of the lots distributed to this Client has become better than the Auction Volume-weighted average price, the next lot is distributed to the Client from the queue "Orders with the price worse than the Auction Volume-weighted average price".

3.7.3.11. If as the result of such distribution the Volume-weighted average price of the lots distributed to this Client has become worse than or equal to the Auction Volume-weighted average price, the next lot is distributed to the Client from the queue "Orders with the price equal or better than the Auction Volume-weighted average price".

3.7.3.12. The algorithm is repeated until the number of lots determined pursuant to cl. 3.7.3.2 is distributed to the Client. The algorithm is repeated for each Client taking part in the Joint Auction.

3.7.3.13. Based on the results of distribution of the lots, direct Orders from the Clients to the Winners are automatically filed, and Sale and Purchase Agreements are concluded. The volume of such Orders in the lots and counterparties from among the Winners shall be determined in conformity with distribution of the lots, performed as per the algorithm described above.

4. SUMMING-UP THE TRADING RESULTS (DOCUMENTING THE ORDERS REGISTERED AND THE TRANSACTIONS CONCLUDED)

4.1. Pursuant to the requirements of the laws and other regulatory acts of the Russian Federation, the Exchange shall keep registers of orders and register of agreements based on the orders filed by the Trading Members and Sale and Purchase Agreements concluded.

4.2. The Exchange forms and provides to each of the Trading Members information on the trading within the periods and in the volume pursuant to this Section of the Trading Rules, and only in the part concerning the information about his own orders and Sale and Purchase Agreements.

4.3. The Exchange effects registration of all orders received from the Trading Members. After the end of the Trading Session, an extract from the register of orders in electronic form is formed in the trading system. It reflects all registered orders filed by the Trading Members during the Trading Session, the form of the extract from the register of orders is established by Form No. 5 in the Forms of Documents at NAMEX Commodity Auctions.

4.4. The register of orders shall contain the following data:

- the Exchange (trading organizer);

- Auction type (sale/purchase);

- name of the Auction Client (for Joint Auctions - names of the Clients taking part in a Joint Auction);

- ID Code (Identifier) name of the Auction Client (for Joint Auctions - identifiers of the Clients taking part in a Joint Auction);

- Trading Member name;

- order type (direct);

- Mini Session number;

- identifier of the order assigned at the moment of its registration in the register of orders (the identifier of the order coincides with the unique code of the order assigned when the order is recorded);

- date and time of order registration;

- date and time of execution (cancellation) of the order;

- order direction (purchase/sale);

- Exchange Traded Commodity name;

- commodity quantity (order volume);

- order balance;

- commodity price stated in the order;

- commodity value;

- order status (partially executed, executed, annulled);

- order annulment reason;

- Trading Member code;

- Trading Member - counterparty name;

- Trading member - counterparty ID;

- Trading member ID (for the Client's Orders - Trading member ID).

4.5. An extract from the register of orders (Form No. 5 in the Forms of Documents at NAMEX Commodity Auctions) shall be provided to the Trading Member within a time period not later than 08.00 p.m. of the day of holding of the Trading Session or not later than one hour after the completion of the Trading Session if the Trading Session ended later than 07.00 p.m., as per the following procedure:

- an extract from the register of orders shall be sent to the Auctions Clients as the EDI System Participants, in the form of an electronic document with the help of the EDI System in compliance with the EDI Rules. The extract form was established by Form No. 5 in the Forms of Documents at NAMEX Commodity Auctions;

- An extract from the register of orders shall be submitted to the Trading Members in the form of an electronic document with the help of the EDES pursuant to Section 8 of these Trading Rules. The extract form was established by Form No. 5 in the Forms of Documents at NAMEX Commodity Auctions.

4.6. After the end of the Trading Session, an extract from the register of agreements in electronic form is formed in the trading system. It reflects all Sale and Purchase Agreements concluded by the Trading Member during the Trading Session, the form of the extract is established by Form No. 6 in the Forms of Documents at NAMEX Commodity Auctions.

4.7. The register of agreements shall contain the following data:

- number of the Mini Session in which the Sale and Purchase Agreement was concluded;

- name of the Trading Organizer at whose trading the Sale and Purchase Agreement was concluded;

- Auction type (sale/purchase);

- Trading Member name;

- the Sale and Purchase Agreement number;

- the date of conclusion of the Sale and Purchase Agreement;

- the time of registration of the Sale and Purchase Agreement in the Register of Agreements;

- Sale and Purchase Agreement direction (purchase/sale);

- the name of the Exchange Traded Commodity that is the subject of the Sale and Purchase Agreement;

- delivery basis and terms;

- identification number of the Trading Member's order based on which the Sale and Purchase Agreement was concluded;

- the volume of the Exchange Traded Community (the volume of the Sale and Purchase Agreement);

- the price of the Exchange Traded Commodity that is the subject of the Sale and Purchase Agreement;

- the cost of the Exchange Traded Community (the volume of the Sale and Purchase Agreement);

- Trading Exchange Fee amount;

- Trading Member code;

- Trading member ID;

- Trading Member - counterparty name;

- Trading Member - counterparty code.

4.8. An extract from the register of agreements (Form No. 6 in the Forms of Documents at NAMEX Commodity Auctions) shall be provided to the Trading Member not later than 08.00 p.m. of the day of holding of the Trading Session or not later than one hour after the completion of the Trading Session if the Trading Session ended later than 07.00 p.m., as per the following procedure:

- an extract from the register of agreements shall be sent to the Auctions Clients as the EDI System Participants, in the form of an electronic document with the help of the EDI System in compliance with the EDI Rules. The Form of the extract form the Register of Agreements was established by Form No. 6 in the Forms of Documents at NAMEX Commodity Auctions;

- An extract from the register of agreements shall be submitted to the Trading Members in the form of an electronic document with the help of the EDES pursuant to Section 8 of these Trading Rules. The Form of the extract form the Register of Agreements was established by Form No. 6 in the Forms of Documents at NAMEX Commodity Auctions.

4.9. The fact of handing over an extract from the register of orders and extract from the register of agreements is their formation and sending as electronic documents in compliance with the EDI Rules, section 8 of these Trading Rules.

4.10. If technical failures, resulting in changing of the trading end time for one or several Auctions, occurred during a trading day, the Exchange shall issue to the Trading

Members extracts from the register of agreements, formed pursuant to cl. 4.1. - 4.2. and 4.6 - 4.9. of these Trading Rules, however not earlier than 15 (fifteen) minutes after the end of trading in compliance with the Consolidated List of Auctions.

4.11. In case of prolongation of trading for one or several Auctions the Exchange shall issue to the Trading Members extracts from the register of agreements formed pursuant to cl. 4.1. - 4.2. and 4.6 - 4.9. of these Trading Rules, however not earlier than 15 (fifteen) minutes after the end of trading for the respective Auction.

4.12. A Trading Member shall be entitled to send to the Exchange an Application for providing a report on the orders files (including the orders that have not passed the registration in the trading system) (hereinafter, a Report on the filed orders). An Application for providing a Report on the filed orders is made in free form and should contain information about the time period for which provision of the Report on the filed orders is required. An Application for providing a Report on the filed orders shall be submitted to the Exchange in accordance with the procedure established by the Access Rules.

4.13. The Exchange, within a time period not exceeding 30 calendar days from the moment of receipt of the Application for providing a Report on the filed orders, shall sent to the Trading Member a Report on the filed orders, containing the list of all orders of the Trading Member recorded in the trading system for the specified period.

4.14. A Report on the filed orders shall contain the following data about the orders:

- the unique order code assigned by the Exchange at the moment of its receipt;
- order recording date and time;
- order status (registered, not registered);
- reason for refusal in registration of the order in the Register of Orders;
- other additional information about the orders defined by the Exchange.

4.15. A Report on the filed orders shall be submitted in the form of an electronic document with the help of the EDES pursuant to Section 8 of these Trading Rules. The Form of the Report on the Filed Orders was established in the Forms of Documents at NAMEX Commodity Auctions

4.16. The Procedure of Storage of Data about the Sale and Purchase Agreements Registered in the Trading System.

4.16.1.　The trading system provides for the possibility to obtain information about the Sale and Purchase Agreements and Orders concluded/filed within the recent five years from the current date.

4.16.2.　The Exchange effects duplication and archivation of databases in order to prevent loss of information about Sale and Purchase Agreements and Orders.

5. **THE PROCEDURE OF THE EXCHANGE'S INTERACTION WITH THE AUCTIONS CLIENT AND PAYMENT OF THE TRADING EXCHANGE FEE**

5.1   The Exchange shall effect interaction with the Auctions Client in compliance with the Regulations for Interaction of the Exchange and the Auctions Client. The Regulations for Interaction of the Exchange and the Auctions Client determines the procedure for information exchange in the course of preparation and holding of Auctions held based on the Client's Auction Proposals.

5.2   The Regulations for Interaction of the Exchange and the Auctions Client shall determine the procedure for providing of information to the Exchange for including in the Specification for Goods, the Terms and Conditions for Access to Clients' Auctions and Delivery of Goods, as well as the procedure for sending the Client's Auction Proposals and exchange of other information required for holding organised trading by the Exchange.

5.3   The Regulations for Interaction of the Exchange and the Auctions Client determines the procedure for payment of the Trading Exchange Fee by the Auctions Client and the procedure of performance by the Auctions Client of the functions for collection and payment of the Trading Exchange Fee, subject to payment by the Trading Members who have become the Winners at Auctions held based on the Auction Proposals of this Client. The Regulations for Interaction of the Exchange and the Auctions Client establishes the size and procedure for payment for the services rendered by the Auctions Client to the Exchange in respect of such fee and payment of the Trading Exchange Fee for the Trading Members.

5.4   The amount and procedure of calculation of the Trading Exchange Fee shall be established by these Trading Rules.

5.5   The Regulations for Interaction of the Exchange and the Auctions Client determines the procedure for obtaining information by the Exchange from the Auctions Client with regard to the results of delivery under agreements concluded with the Trading Members who have become the Winners at the Auctions held based on the Auction Proposals of this Client, as well as under agreements concluded by this Client with the Trading Members who have become the Winners at the Joint Auctions held based on the Joint Auctions Proposals. The information about the execution of the obligations under the Sale and Purchase Agreement contains data on delivery/non-delivery under the agreement and the reasons for failure to perform the obligations under this agreement. Relying on this information, the Exchange shall take a decision to apply enforcement action in respect of the Trading Members pursuant to these Trading Rules.

6. THE PROCEDURE OF SUSPENSION, TERMINATION AND RESUMING OF TRADING

6.1. Suspending of trading within the framework of these Trading Rules is understood as suspending of trading in the course of their holding, postponement of the beginning of holding of trading. The Mini Session during which the trading was suspended shall be considered not accomplished.

6.2. This Section of the Trading Rules regulates the procedure for suspending, termination and resuming of trading in case of occurrence of the circumstances that violate or may violate the normal order of holding trading, which include in particular:

- technical failures in the work of the means of holding trading in the period of holding of trading, that affect or may affect the course of holding of trading in respect of the majority of the active Trading Members who have the right to take part in the Mini Sessions that must be held on the current Trading Day after detecting the said technical failure.

- other technical failures in the work of the means of holding trading (including software malfunctions);

- attempts of unauthorized access to the means of holding trading;

- failures in the work of communications systems, electricity supply;

- force majeure circumstances.

6.3. Trading may be fully or partially suspended:

- as per the decision of the Exchange;

- due to actual impossibility to hold trading.

6.4. The time periods for disclosure of information on suspending of trading:

- if trading was suspended as the result of technical failure in the work of the means of holding of trading, the Exchange shall be obliged to disclose the information in this regard not later than 15 (fifteen) minutes after detecting the technical failure;

- when the means of holding of trading are brought to working condition, the Exchange shall be obliged to disclose the information about the time of resuming of trading at least 15 (fifteen) minutes before the start of trading;

- if trading was suspended based on the decision of the Exchange (with the exception of cases where trading was suspended as the result of technical failure in the work of the means of holding of trading), the Exchange shall be obliged to disclose the information in this regard not later than 15 (fifteen) minutes after taking the decision on suspension.

6.5.   In case of suspending of trading, the Exchange has the right to amend the trading schedule. At that, only those Auctions that have been named in the Consolidated List of Auctions, formed for this particular Trading Session, may be held within the framework of the Trading Session. In this case, at disclosing the information regarding the time of resuming the trading within the time periods indicated in cl. 6.4. of the Trading Rules, the Exchange shall disclose the information about the new trading schedule within the framework of the current Trading Session.

6.6.   If the circumstances that have resulted in suspending of trading do not cease, the Exchange has the right to terminate trading on the particular Trading Day.

6.7.   Subject to the condition of elimination of the circumstances that have resulted in suspending of trading, by the beginning of the following Trading Day, the trading shall be opened in the usual regime, and in this case the Exchange shall not take a separate decision to resume trading.

6.8.   Information about all instances of suspending, termination and resuming of trading shall be disclosed on the Exchange Website. Information about occurrence of a technical failure shall be also brought to the attention of the Trading Members (where possible) by any other available means.

7. THE PROCEDURE OF MONITORING AND CONTROL OF AGREEMENTS

7.1. A Trading Member has no right to use insider information when executing Sale and Purchase Agreements, nor to perform any actions during the trading that relate to market manipulation, in the cases provided for by the legislation of the Russian Federation.

7.2. The Exchange, in the cases provided for by the legislation of the Russian Federation, shall establish the rules, mandatory for Trading Members, for prevention, detection and suppression of instances of unlawful use of insider information and/or market manipulation.

7.3. When exercising control over Agreements concluded at the Trading by Trading Members, in the cases provided for by the legislation of the Russian Federation, where additional information is needed or where the need for conducting additional analysis exists, the Exchange has the right to demand from the Trading Members to provide the required documents, explanations and information.

7.4. If a Trading Member provides unsatisfactory explanations or a Trading Member does not provide explanations within the specified period, as well as where there exist the grounds to qualify the Trading Member's actions pursuant to clause 7.1 of these Trading Rules as violation of these Trading Rules, the Exchange has the right to apply against such Trading Member the liability measures established pursuant to clauses 2.17 and 2.18 of these Rules.

8. ELECTRONIC DOCUMENTS EXCHANGING SYSTEM

8.1   For the purpose of exchanging of electronic documents between the Trading Member and the Exchange, the EDI Sub-System of NAMEX, within the framework of the Electronic Document Interchange system of the Moscow Exchange and the Electronic Documents Exchanging System, in the meaning as defined by section 1 of these Trading Rules "Terms and Definitions", is used. Electronic documents forms and formats are established by these Trading Rules and by the Regulations for Interaction of the Exchange and the Auctions Client.

8.2   Exchanging of the documents indicated in cl. 8.4. of these Trading Rules between the Exchange and the Auctions Clients shall be effected pursuant to the EDI Rules, the Procedure for Organization of Electronic Data Interchange of NAMEX (hereinafter, the Procedure), disclosed on the Exchange Website, and Article 02.05 of the Access Rules. The terms and conditions for settlement of conflict situations shall be determined by the EDI Rules.

8.3   Exchanging of the documents indicated in cl. 8.4. of these Trading rules between the Exchange and the Auctions Participants shall be effected in accordance with the procedure established by cl. 8.5 of these Trading Rules. The terms and conditions for settlement of conflict situations shall be determined by cl. 8.6.7 of these Trading Rules.

8.4   The document exchanging procedure indicated in cl. 8.2. and cl. 8.3. of these Trading Rules shall be applied for exchanging the following documents:

- Client Auctions Proposals;

- Extracts from registers of orders;

- Extracts from registers of agreements;

- Notification regarding Withdrawal of the Auction Proposal;

- Notification regarding Amendment of the Auction Proposal;

- Notification regarding Selection of the Authorized Client;

- Notifications regarding Recalling the Authorized Client;

- other documents pursuant to these Trading Rules.

8.5   The EDES shall be used for sending by the Exchange of extracts from the register of orders and register of agreements (hereinafter, "the Extracts") to the Trading Members. A Trading Member shall receive electronic documents in the form protected against access by unauthorized persons. Signing of an Agreement for rendering the services of holding organised trading, provided for by the Access Rules, shall confirm the Trading Member's consent to participation in the EDES for the purposes of exchanging electronic documents with the Exchange on the terms and conditions specified by these Trading Rules.

8.6   At provision of access, the Trading Member shall indicate the e-mail address for receiving the Extracts. At that, the Trading Member shall agree with the following requirements to implementation of the procedure established by this clause:

8.6.1   The electronic documents specified in cl. 8.4. of these Trading Rules shall be deemed signed by the EHS of the Exchange from the moment of their sending to the EDES.

8.6.2   The electronic documents specified in cl. 8.4 of these Trading Rules shall be deemed signed by the SES of a Trading Member from the moment of their sending to the EDES, subject to successful passing of the Trading Member Authentication procedure. For entering the trading system, a Trading Member shall enter the Trading/Viewing Identifier and password. The password shall be set by the Trading Member on his RWS. The Trading Member shall be obliged to comply with the password confidentiality requirement. Authentication of a Trading Member shall be effected by the Exchange using the EDES by checking conformity of the SES of a Trading Member, contained in the electronic document, to the Trading/Viewing Identifier assigned by the Exchange to such Trading Member. Receipt of an electronic document defined in cl. 8.4. of these Trading Rules, signed by the EHS of the Exchange and/or by the SES of the Trading Member, is considered equal to obtaining a document, identical in meaning and contents, signed by a handwritten signature of the authorized person, and shall entail similar consequences.

8.6.3   Assigning to a Trading Member a Trading or Viewing ID (Identifier), that is simultaneously a SES, shall be effected by the Exchange in accordance with the procedure established by the Exchange. Data on the assigned Trading and Viewing Identifiers are classified as confidential data. A Trading Member shall ensure compliance with the requirements and bear the risk of the consequences caused by violation of such requirements.

8.6.4   Electronic documents sent by a Trading Member shall contain the information that they have been signed by the respective SES of a Trading Member by putting a respective mark.

8.6.5   The Trading Member agrees that the Exchange may manufacture (print out) copies of electronic documents signed by the EHS of the Exchange and/or by the SES of the Trading Member.

8.6.6   If a conflict situation occurs, the Trading Member should immediately, but not later than within 3 (three) business days, send to the Exchange a notification regarding alleged existence of a conflict situation (hereinafter, "the Notification"). The Notification shall contain information about the essence of the conflict situation and circumstances that, in the opinion of the applicant who has sent the Notification, evidence the existence of the conflict situation. The Notification shall have the surname, first name and patronymic, position, contact telephone numbers, fax, e-mail address of the person or persons authorized to conduct negotiations for

settlement of a conflict situation. The Notification shall be drawn up in writing and sent by courier or in another way providing for confirmation of serving of the correspondence to the recipient, including using the EDI System.

8.6.7   The Exchange shall be obliged, within a period not exceeding 10 (ten) business days from the date of receipt of the Notification, to check the existence of the circumstances evidencing the occurrence of a conflict situation and to send to the applicant information about the results of the check and, where necessary, about the measures taken to resolve the conflict situation that has occurred.

9 DISPUTES RESOLUTION PROCEDURE

9.1 All civil disputes and disagreements arising in connection with conducting activities at the Exchange pursuant to the Trading Rules, conclusion, amendment and termination of transactions at the Exchange, recognizing transactions invalid or non-concluded, as well as with performance of obligations arising from or in connection with transactions concluded at the Exchange, shall be subject to examination and resolution by arbitration (arbitral proceedings) administered by the Arbitration Center at the All-Russian Non-Governmental Organization The Russian Union of Industrialists and Entrepreneurs (RSPP) (hereinafter, the Arbitration Center) in accordance with its Regulations that is in force as of the moment of lodging a statement of claim, except for the cases of examination of disputes related to performance of the obligations arising from or related to Agreements concluded at the Exchange, if another dispute examination procedure is indicated in the terms and conditions of a respective Sale and Purchase Agreement, contained in the Terms and Conditions for Access to Clients' Auctions and Delivery of Goods at NAMEX Commodity Auctions.

9.2 Referral of disputes for resolution to the Arbitration Center is possible only after compliance with the preliminary pre-action dispute resolution. In case of full or partial refusal to satisfy a claim or failure to receive the reply within 7 (seven) days from the moment of receipt of the claim, the applicant shall have the right to lodge a claim with the Arbitration Center.

9.3 Decisions delivered by the Arbitration Center shall be recognized by the Parties as final, mandatory for execution and shall not be subject to contesting. A decision of the Arbitration Center that has not been executed voluntarily shall be subject to compulsory enforcement pursuant to the legislation of the Russian Federation or the legislation of another country of the place of enforcement and international treaties.

9.4 The Trading Member shall be obliged to take all possible efforts aimed at resolution of the emerged dispute within the shortest possible period. For this purpose, the Trading Members shall be obliged to commit those actions that are required for forming the composition of the court within the shortest possible period, to ensure timely provision to the court of their explanations under the case, evidence and other documents and/or materials required for examination of the dispute.

9.5 The Trading Members shall be obliged to refrain from any actions aimed at unreasonable delay of the dispute examination procedure at the Arbitration Center.

9.6 In case of referral of a dispute for resolution to the Arbitration Center, the Trading Members shall be obliged to use efforts facilitating resolution of the dispute by concluding a friendly settlement. If the proceedings result in conclusion of a friendly settlement, the Trading Members shall be obliged to conscientiously and meticulously comply with the friendly settlement concluded. Trading Members shall be obliged, within the shortest possible time periods, to enforce decisions and rulings delivered by the Arbitration Center. Trading Members shall be obliged to refrain from committing

actions aimed at unreasonable delay of the procedure of enforcement of decisions and/or rulings delivered by the Arbitration Center.

DOCUMENTS FORMS AND FORMATS

Pursuant to these Trading Rules, the Exchange and the Trading Members shall use the following documents in the process of their interaction:

No.	DOCUMENT NAME	DOCUMENT FORM	DOCUMENT FORMAT	SENDER OF THE DOCUMENT
1.	Proposal regarding the Client's Auction	The Form was established by Form No. 1 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	Auctions Client
2.	Notification regarding Withdrawal of the Auction Proposal	The Form was established by Form No. 3 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	Auctions Client
3.	Notification regarding Amendment of the Auction Proposal	The Form was established by Form No. 4 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	Auctions Client
4.	Extract from the Register of Orders	The Form was established by Form No. 5 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	The Exchange
5.	Extract from the Register of Agreements	The Form was established by Form No. 6 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	The Exchange
6.	Notification regarding Selection of the Authorized Client	The Form was established by Form No. 13 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	Auctions Client
7.	Notifications regarding Recalling the Authorized Client	The Form was established by Form No. 14 in the Forms of Documents at NAMEX Commodity Auctions	Electronic in .DOC, .XLS format	Auctions Client