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A. Javadyan, Chairman

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NASDAQ OMX ARMENIA

OPEN JOINT STOCK COMPANY

CORPORATE SECURITIES TRADING RULES

Article 1. Definitions

1) Concepts used in these Rules shall have the meanings as specified below:

2) **"Lot"** shall mean the minimum number of corporate securities stated in buy/sell orders. For all corporate securities admitted to trading one lot contains one security.

3) **"Settlement Price"** shall mean the price of the last trade concluded with the issuer's corporate securities of a particular class during trading session of the previous trading day. In case no trades were concluded with the issuer's securities of a particular class during the relevant trading session of the previous trading day and the best buy price stated in the order in trading system is higher than the settlement price (best sell price stated in the order is lower than settlement price) as of the previous trading session close, the price stated in this order shall be considered settlement price for current trading session. If no trades with the issuer's securities of given class were concluded during previous trading session as well as no relevant order, which could have served as a ground for definition of settlement price, was submitted to the trading system, the settlement price of the previous trading day shall be considered the settlement price. If no trades are concluded and no such orders of the issuer's securities of given class, which could have served as ground for defining the settlement price, are placed during 5 (five) consecutive business days, no settlement price shall be defined for the current trading session.

4) **"Spread"** shall mean the maximum allowed limit to which prices stated in buy (sell) orders and/or prices of offers placed in the trading system may vary from the best buy (sell) price of corporate securities of the particular class and/or Settlement Price.

5) Other concepts used in present Rules shall have the meanings defined under the RA Law "On Securities Market" and the Operator Rules.

Article 2. Conclusion of Trades in Corporate Securities

1) In the Operator's trading system trades in corporate securities can be concluded during the opening auction, as well as during trading and post-trading sessions in order defined by the Operator "Rules on Trading" and present Rules. Trade in corporate securities during trading and post-trading sessions shall be organized through continuous two-way auction.

2) According to the decision by the Head of the Operator's executive body, in order defined by the Operator "Rules on Trading" addressed repo transactions can as well be concluded in corporate securities.

3) The Operator shall organize trading in stocks, corporate securities (including corporate securities in foreign currency) in the following markets:
    a. Stock exchange market
    b. free market

4) Within trading with full pre-deposition trades in corporate securities shall be concluded taking into account the peculiarities defined in points 5) and 6) of this Article.

5) In cases of additional depositions, made by Market participants in order defined by the contract between the Operator and the Depository as well as the Depository Rules, the residuals of the deposited corporate securities and/or cash in relevant currency shall be increased accordingly. In the period of time between 10:45 and 14:45, with an interval of 5 (five) minutes, the Operator shall check the fact of receipt of information from the

Depository, based on which, during 5 (five) minutes, the Operator shall increase the residuals of the deposited corporate securities and/or cash in relevant currency in the trading system.

6) Using its terminal (or remote terminal) the trade participant can fully or partially withdraw the residuals or their part of given Market participant's deposited corporate securities and/or cash in relevant currency, free and available (not blocked) in the trading system. In this case the residuals of deposited corporate securities and/or cash in relevant currency shall be reduced by the withdrawn amount.

7) During trading session, in the period of time between 11:00 and 15:00, with an interval of at least 5 (five) minutes, the Operator shall check if any trade participant withdrew any of given Market participant's available corporate securities and/or cash in relevant currency (or their part) in accordance with point 6) of present Article. If during the examination funds were withdrawn by any participant after the last examination, the Operator shall prepare information about withdrawal and provide it to the Depository within 5 (five) minutes. Withdrawals of funds after 15:00 shall not lead to consequences other than reducing the funds residuals in trading system, while the withdrawn funds shall be transferred to the authorized account of Market participant(s) after the close of the trading session, before 15:30.

8) During corporate securities trading market participants shall input orders into the trading system with the purpose of satisfying them.

9) During corporate securities trading through continuous two-way auction, buy and sell orders input into the trading system shall have the price corresponding to current market value of the security.

10) Current market value is the price formed as a result of comprehensive analysis and reflecting the most correct real price of the security. While estimating current market value, price variations during current and the previous trading sessions, fluctuations of the security's price, fluctuations of the securities' price of the given class in general, and if necessary also other conditions, allowing determining the correct price, should be taken into account.

11) The orders not matched during the current trading session shall be considered void and shall not be included in the relevant Queues of the post-trading session.

12) Orders input during the post-trading session shall contain the following material conditions for their matching:

    a. Abbreviation of the corporate security

    b. Order type: buy or sell

    c. Number of lots

    d. Timing condition of matching order: keep in queue or withdraw the residuals.

13) All orders input during the post-trading session are partially matched, instantly activated and limited orders, and the price stated in them equals the weighted average price of all transactions concluded with corporate securities of given class during the trading session preceding the given post-trading session.

14) Buy and sell orders of corporate securities of the same class input into the trading system during the post-trading session by participants of trading shall be included in two different Queues, according to the time priority of their registration in the trading system.

15) In case of match of order (orders) in the Queue to any order input into the trading system by the participants of the trading during the post-trading session, a buy and sell transaction (transaction) conclusion shall be registered in the trading system.

16) If the order input into the trading system during the post-trading session is still matched partially after being matched (conclusion of transactions) with all orders available in the Queue, then the residuals (not matched part of the order) shall be included in the Queue in accordance with point 16) of present Article, or shall not be included in the Queue, depending on the timing condition of matching of the order.

17) If there are no opposite orders in the Queue for the orders input during the post-trading system, then it shall be included in the Queue in accordance with point 16) of present Article, or shall not be included in the Queue, depending on the timing condition of matching of the order.

18) The orders not matched during the current post-trading session shall be considered void and shall not be included in the relevant Queues of the next trading session.

Article 3. Spread

1) The spread to the best order price for the pre-trading, as well as for the trading session for trading on corporate securities through continuous two-way auction shall be defined as ±10 per cent of the best sell (buy) price included in the relevant queue of orders at a given time during the trading session. Those buy orders that state a price per lot, which is lower than the best buy price recorded in the trading system at a given time by more than 10 per cent, or which is higher than the best sell price by more than 10 per cent, shall not be registered in the trading system.

2) The spread to the settlement price for trading on listed stocks organized through continuous two-way auction during the pre-trading as well as the trading session, shall be defined as ±15 per cent of the settlement price. Those orders that state a price per lot, which is lower or higher than the settlement price by more than 15 per cent, shall not be registered in the trading system.

3) In case of addressed or repo transactions the spread to the best order price for trading on corporate bonds shall be defined as ±10 per cent of the best orders' prices presented with the given financial instrument formed at a given time through continuous two-way auction. Those addressed and repo orders that state a price per lot, which is lower (higher) than the best buy (sell) price recorded in the trading system at a given time by more than 10 per cent, shall not be registered in the trading system.

Article 4. Execution of the Transactions Concluded with Corporate Securities

1) Definition, accounting, preparation of settlement documentation and settlement of mutual obligations and claims, arisen from the trades concluded with corporate securities, shall be executed the same day of transaction conclusion in order defined by the contract between the Operator and the Depository as well as the Depository rules.

2) According to the contract between the Operator and the Depository, after closing of corporate securities post-trading session, the Operator shall provide information on all the concluded trades to the Depository, stating also the currency, in which the settlement of the concluded trades on corporate bonds expressed in foreign currency shall be realized. Based on the received information the Depository shall realize the settlement of the trades in order defined by its Rules.

3) The Market participants, on behalf or as a part of which trade participants act, as a party of the trading, shall be liable to pay the Operator the relevant commission fees, defined by the Operator "Rules on Tariffs".

Article 5. Amendments and Addenda

1) All the amendments and addenda to the Rules hereof shall constitute its inseparable parts and shall enter into force in due order defined under the Law, unless otherwise is envisaged by present Rules.

Approved by

Supervisory Board of

"NASDAQ OMX ARMENIA" OJSC

_________________ Konstantin Saroyan

November 6, 2014

Yerevan

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