

New edition registered

With the Central Bank of Armenia

Arthur Javadyan, Chairman

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NASDAQ OMX ARMENIA

OPEN JOINT STOCK COMPANY

RULES ON INFORMATION DISCLOSURE

Article 1. Definitions

- 1) Whenever used in this Chapter, the terms and notions defined herewith shall have the following meaning.
- 2) «Open price» - the price of the first transaction with the particular financial instrument during an opening auction and /or during a trading session.
- 3) «Close Price» - the price of the last transaction with the particular financial instrument during a trading session.
- 4) «Maximum Price» - the highest price for transactions with the particular financial instrument.
- 5) «Minimum Price» - the lowest price for transactions with the particular financial instrument.
- 6) «Transaction price» - the price of one unit of the financial instrument of the transaction in question or the loan annual interest rate in case of investment funds.
- 7) «Best buy price» - the maximum price for a given financial instrument indicated in the buy orders.
- 8) «Best sell price» - the minimum price for a given financial instrument indicated in the sell orders.
- 9) Other definitions applied in this rule have the meanings defined in the law of the Republic of Armenia on Securities Market and meanings defined by the Operator.

Article 2. The information disclosed by the Operator.

- 1) In order to secure proper organization of disclosure of information, information transparency, publicity, equality in access to information for the trade participants and the public, the Operator:
 - a) in accordance with the rules, organizes the process of information disclosure by the Operator,
 - b) ensures the accuracy of the information disclosed,
 - c) ensures separation of confidential commercial information (including information related to the parties involved in the transaction) and prevention of its publication (dissemination).

Article 3. Information disclosure to trade participants

- 1) Information to the trade participants is provided before the start of the trade organized by the Operator, during pre-trading, trading and post-trading sessions and after the trade.
- 2) Information to the trade participants is provided through electronic trading system, electronically.

Article 4. Information disclosure to trade participants before the start of the trade.

- 1) Information disclosure to trade participants before the start of the trade organized by the Operator starts 20 minutes before the pre-trading session of the given trading day and ends at the time of the beginning of the pre-trading session.

2) based on the characteristics of each financial instrument admitted to trading by the Operator, the information provided to trade participants of each financial instrument before the start of the pre-trading session, includes:

a) regarding each financial instrument admitted to trading by the Operator:

- 1) issuer name, for corporate securities and government bonds,
- 2) abbreviation of the financial instrument
- 3) identification number for corporate securities or registration number for government bonds ,
- 4) platform or exchange list for corporate securities,
- 5) issue and maturity dates for corporate and government bonds,

b) name of market participants, the trade code and means of communication.

c) regarding the quotations of each financial instrument admitted to trading by the Operator:

- 1) abbreviation of the financial instrument
- 2) price of the last transaction of the financial instrument, the number of lots of the financial instrument, transaction date and time.
- 3) transaction price change of the financial instrument compared to the previous price of the last transaction of the financial instrument.
- 4) close price of the last trading session.
- 5) last transaction price change of the financial instrument compared to the close price in the last trading session.

d) regarding each transaction concluded on the financial instruments in the course of at least last 5 days (if a longer period is not specified by the executive body of the Operator):

- 1) abbreviation of the financial instrument,
- 2) transaction price of the financial instrument,
- 3) transaction date and time,
- 4) number of lots of the financial instrument,
- 5) repurchase or swap transaction confirmation date.

e) information disclosed to trade participants acting on behalf of the given market participant includes the following information regarding each transaction in the market concluded on behalf of each participant of the market with financial instruments in the course of at least 5 last days (if a longer period is not specified by the executive body of the Operator):

- 1) abbreviation of the financial instrument,
- 2) type of transaction (buy or sell),
- 3) transaction price of the financial instrument,
- 4) number of lots of the financial instrument,
- 5) total transaction amount,
- 6) transaction identification code,
- 7) transaction date and time.

f) information disclosed to trade participants acting on behalf of the given market participant regarding each repo or swap transaction concluded on behalf of the given participant of the market in the course of at least last 5 days (if a longer period is not specified by the executive body of the Operator) includes all information listed in part 2), sub point e) of this chapter, except the one defined in point 5, as well as the annual interest rate of the repo or swap transaction and the date and time of the repo or swap transaction.

g) changes made available to the Operator in the information possessed by the Operator regarding the issuer and/or the financial instrument, that may have a significant impact on the formation of prices of financial instruments at least 5 days prior to the pre trading session (if a longer period is not specified by the executive body of the Operator).

h) other information not considered commercial or trade secret.

Article 5. Information disclosure to trade participants during the pre trading session, the opening auction, trading and post trading sessions

1) During the pre trading session information to trade participants is provided in a real-time mode, starting from the pre trading session until the opening of the trading session.

2) in addition to the information listed in Chapter 4, part 2 of these rules, information provided to the participants of the trade organized by the Operator during the pre trading session includes:

a) list of applications entered into the trading system by trade participants during the given pre trading session but still not approved and the essential conditions for approving applications (the essential conditions for approving applications correspond to essential conditions defined for various ways of trade in the Operator's General Rules on Trading) .

b) regarding repo or swap public quotations entered by the trade participants into the trading system during the pre trading session:

- 1) abbreviation of the trade participant,
- 2) exchange abbreviation of the financial instrument,
- 3) quotation type: loan granting, loan receiving, loan granting with the financial instrument, loan receiving with the financial instrument,
- 4) price for one lot, where the price for securities in foreign currency is defined in respective currency (if available),
- 5) number of lots,
- 6) swap or repo annual rate (if applicable),
- 7) discount from the current price of the financial instrument (if any),
- 8) number of calendar days, from 0 to 366, (if applicable) between repo or direct swap, and repo or reverse swap transactions.

c) On the quotation of each financial instrument admitted to trading by the Operator.

- 1) best buy and sell prices entered into the trading system during the given pre trade session,
- 2) the total number of lots for the purchase and sale of the given financial instrument.

3) During the trading session information to trade participants is provided in a real-time mode, starting from the trading session until the end of the trading session.

4) in addition to the information listed in Chapters 4 and 5, part 2 of these rules, information provided to participants of the trade of each financial instrument organized by the Operator during the trading session includes:

a) list of applications entered into the trading system by trade participants during the given trading session but still not approved and the essential conditions for approving applications (the essential conditions for approving applications correspond to essential conditions defined for various ways of trade in the Operator's General Rules on Trading) .

b) regarding repo or swap public quotations entered by the trade participants into the trading system during the trading session:

- 1) abbreviation of the trade participant,
- 2) exchange abbreviation of the financial instrument,
- 3) quotation type: loan granting, loan receiving, loan granting with the financial instrument, loan receiving with the financial instrument,
- 4) price for one lot, where the price for securities in foreign currency is defined in respective currency (if available),
- 5) number of lots,
- 6) swap or repo annual rate (if applicable),
- 7) discount from the current price of the financial instrument (if any),
- 8) number of calendar days, from 0 to 366, (if applicable) between repo or direct swap, and repo or reverse swap transactions.

c) On the quotation of each financial instrument admitted to trading by the Operator.

- 1) best buy and sell prices entered into the trading system during the given trade session,
- 2) maximum and minimum prices for transactions concluded during the given trading session,
- 3) number of lots of the financial instruments available in the transactions concluded during the given trading session,
- 4) difference in best buy and sell prices entered into the trading system during the given trade session

d) On each transaction concluded during the given trading session:

- 1) abbreviation of the financial instrument,
- 2) price of the financial instrument ,
- 3) transaction date and time,
- 4) number of lots of the financial instrument,
- 5) date and time of the transaction approval in case of repo or swap transaction

e) On each transaction concluded by trade participants acting on behalf of the given market participant during the given trading session.

- 1) abbreviation of the financial instrument,

- 2) type of transaction (buy or sell),
- 3) price of the financial instrument,
- 4) number of lots of the financial instrument,
- 5) total transaction amount,
- 6) transaction identification code,
- 7) transaction date and time.

f) information disclosed to trade participants acting on behalf of the given market participant regarding each repo or swap transaction concluded on behalf of the given participant of the market includes all information listed in part 4), sub point e) of this chapter, except the one defined in point 5, as well as the annual interest rate of the repo or swap transaction and the date and time of the repo or swap transaction.

g) regarding the balance of cash assets and financial instruments deposited by the given market participant for himself and his clients, provided for the trade organized by the Operator, and their changes.

h) during the given trade session, all changes made available to the Operator in the information possessed by the Operator regarding the issuer and/or each financial instrument, that may have a significant impact on the formation of prices of each financial instrument

i) other information not considered commercial or trade secret.

5) During the post trading session information to trade participants is provided in a real-time mode, starting from the post trading session until the end of the trading session.

6) in addition to the information listed in Chapter 4 of these rules, information provided to the participants of the trade of each financial instrument during the post trading session includes:

a) list of applications entered into the trading system by trade participants during the given post trading session but still not approved and the essential conditions for approving applications (the essential conditions for approving applications correspond to essential conditions defined for various ways of trade in the Operator's General Rules on Trading) .

b) On each transaction concluded during the given post trading session:

- 1) abbreviation of the financial instrument,
- 2) weighted average price of the financial instrument, transaction date and time,
- 3) number of lots of the financial instrument.

7) At the end of the trade trade participants are provided with trade and post trade sessions information, at the moment of closing of trade and post trade sessions, available to them according to these rules , .

8) Information defined in the chapters 4 and 5 of these rules is provided to trade participants free of charge.

Chapter 6. Information disclosure to placement participants during the placement session.

- 1) During the placement session information to placement participants is provided in a real-time mode, starting from the placement session until the end of the placement session.
- 2) Information provided to participants of securities placement during an open standard auction includes:
 - a) list of applications entered into the placement system by placement participants during the given auction but still not approved and the essential conditions for approving applications (the essential conditions for approving applications correspond to essential conditions defined for various ways of auctions in the Operator's Rules on Organization of Securities Placement) .
 - b) On the quotation of securities admitted to the given auction by the Operator
 - 1) best buy and sell prices entered into the placement system during the given auction,
 - 2) number of securities of transactions in question concluded during the given auction,
 - 3) abbreviation of the placement participant that placed a buy order in the placement system during the given auction (in case of a nominal open standard auction)
- 3) Information disclosed to placement participants regarding each transaction concluded during the placement session includes:
 - a) regarding each transaction concluded during the given placement session:
 - 1) abbreviation of the securities of the placement transaction,
 - 2) price of the securities of the placement transaction,
 - 3) date and time of the placement transaction concluded,
 - 4) number of securities of the placement transaction.
 - b) regarding each transaction concluded during the given placement session by the authorized representative of the given placement participant:
 - 1) abbreviation of the securities of the placement transaction,
 - 2) type of placement transaction (buy or sell),
 - 3) price of the securities of the placement transaction,
 - 4) number of securities of the placement transaction,
 - 5) total amount of the placement transaction,
 - 6) serial identification code of the placement transaction,
 - 7) date and time of the placement transaction concluded.
- 4) At the end of the placement session placement participants are provided with placement session information, available at the moment of closing of the placement session, available to them according to these rules
- 5) Information defined in this chapter is provided to trade participants free of charge.

Chapter 7. Information disclosure to the public

- 1) Information disclosure to the public is realized via Operator's official website www.nasdaqomx.am.
- 2) Information disclosure to the public can be also realized via public electronic communication means, print media and/or other mass media, the list of which is defined by the decision of the Operator's executive director. The form of Information disclosure to the public by the Operator is specified by the Operator's executive director.
- 3) Information disclosure to the public via Operator's official website is realized in accordance to points 6)-13) of this chapter on current, daily, monthly, quarterly and annual basis, unless otherwise is specified by these rules.
- 4) Information disclosure to the public via media list determined according to point 2) of this chapter can be realized on daily, monthly, quarterly and/or annual basis.
- 5) Information disclosed to the public on daily, monthly, quarterly and annual basis in accordance with point 4) of this chapter must include only certain information specified in points 8)-13) of this chapter for a respective period of time, the composition of which defined by the decision of the Operator's executive director.
- 6) Information disclosed to the public on current trade for each financial instrument admitted to the trading by the Operator includes:
 - a) name of issuer for corporate securities,
 - b) abbreviation of the given financial instrument,
 - c) identification number for corporate bonds or registration number for government bonds,
 - d) platform or exchange list for corporate securities,
 - e) maximum, minimum and weighted average prices (profitability in case of bonds) of the trading session opening,
 - f) number of transactions concluded during the trading session, number of lots of the financial instrument in question, volume of transactions (defined in AMD or in foreign currency in case of corporate bonds in foreign currency), and the transaction maturity date in case of investment funds.
 - g) price of the last transaction concluded during the trading session, number of lots and volume of the transaction (defined in AMD or in foreign currency in case of corporate bonds in foreign currency).
 - h) price change of the last transaction concluded during the given trading session compared to the close price in the last trading session (profitability change in case of bonds).
- 7) Along with that mentioned in sub point b) of point 6) of this chapter, information disclosed to the public by the Operator on current trade regarding repo or swap transactions includes:
 - a) amount of the repo or direct swap transaction,
 - b) amount of the repo or reverse swap transaction,
 - c) period between repo or direct swap, and repo or reverse swap transactions (in days),
 - d) repo or swap interest rate (annual),
 - e) change of repo or swap transaction validity date,
 - f) change of repo or swap transaction validity period (in days),

- g) repo or swap modified interest rate (annual),
- h) date of repo or swap transaction conclusion,
- i) repo or swap transaction maturity date.

8) Information disclosed to the public on a daily basis for each financial instrument admitted to the trading by the Operator includes:

- a) name of issuer for corporate securities,
- b) abbreviation of the given financial instrument,
- c) identification number for corporate bonds or registration number for government bonds,
- d) platform or exchange list for corporate securities,
- e) price change of the last transaction concluded during the given trading session compared to the close price in the last trading session (weighted average profitability change in case of bonds),
- f) open, close, maximum, minimum and weighted average prices (profitability in case of bonds) of the given trading session,
- g) best buy and sell prices (profitability in case of bonds) for applications entered into the trading system at the moment of closing of the given trading session,
- h) the number of transactions concluded during the given trading session, the number of lots of the financial instrument in question, the volume of transactions (defined in AMD or in foreign currency in case of corporate bonds in foreign currency), and the transaction maturity date in case of investment funds.

9) Along with that mentioned in sub point b) of point 8) of this chapter, information disclosed to the public by the Operator on a daily basis regarding repo or swap transactions includes:

- a) amount of the repo or direct swap transaction,
- b) amount of the repo or reverse swap transaction,
- c) period between repo or direct swap, and repo or reverse swap transactions (in days),
- d) repo or swap interest rate (annual),
- e) change of repo or swap transaction validity date,
- f) change of repo or swap transaction validity period (in days),
- g) repo or swap modified interest rate (annual),
- h) date of repo or swap transaction conclusion,
- i) repo transaction maturity date.

10) Information disclosed to the public by the Operator on a daily basis regarding placement results includes:

- a) name of the issuer,
- b) abbreviation of given securities,
- c) start of placement (day/month/year),
- d) end of placement (day/month/year),
- e) name of the underwriter,
- f) volume of applications entered for the placement (defined in AMD or in foreign currency in case of corporate bonds in foreign currency),

- g) volume of applications presented with competitive orders (defined in AMD or in foreign currency in case of corporate bonds in foreign currency),
- h) volume of applications presented with non-competitive orders (defined in AMD or in foreign currency in case of corporate bonds in foreign currency),
- i) volume of approved applications (defined in AMD or in foreign currency in case of corporate bonds in foreign currency),
- j) j) cut price of allocated securities (cut yield in case of yield auction),
- k) weighted average price of allocated securities (weighted average yield in case of yield auction).

11) Information disclosed to the public on monthly, quarterly and annual basis for each financial instrument admitted to the trading by the Operator includes:

- a) name of issuer for corporate securities,
- b) abbreviation of the given financial instrument,
- c) identification number for corporate bonds (including corporate bonds in foreign currency) or registration number for government bonds,
- d) platform or exchange list for corporate securities,
- e) minimum, maximum and weighted average prices in the given period (profitability in case of bonds),
- f) the number of transactions concluded during the given period, the number of lots of the financial instrument in question, the volume of transactions (defined in AMD or in foreign currency in case of corporate bonds in foreign currency), and the transaction maturity date in case of investment funds.
- g) the price of the last transaction concluded in the given period of the financial instrument in question and the date and time of the transaction conclusion (profitability in case of bonds),

12) Along with that mentioned in sub point b) of point 11) of this chapter, information disclosed to the public by the Operator on a monthly, quarterly and/or annual basis regarding repo or swap transactions includes:

- a) amount of the repo or direct swap transaction,
- b) amount of the repo or reverse swap transaction,
- c) period between repo or direct swap, and repo or reverse swap transactions (in days),
- d) repo or swap interest rate (annual),
- e) change of repo or swap transaction validity date,
- f) change of repo or swap transaction validity period (in days),
- g) repo or swap modified interest rate (annual),
- h) date of repo or swap transaction conclusion,
- i) repo or swap transaction maturity date.

13) Information disclosed to the public by the Operator regarding the issuer or issuer's equity securities includes:

- a) issuer's full name and short name, address, website address and contacts.
- b) abbreviation of equity securities, the class (type) of equity securities, platform or stock exchange list and the identification number,

- c) date of admission to trading of equity securities, the nominal value (defined in AMD), the output quantity, the output volume (defined in AMD), the quantity of equity securities in circulation, the volume of equity securities in circulation (defined in AMD).

14) Along with that mentioned in point 13) of this chapter, information disclosed to the public by the Operator regarding the issuer and the corporate bonds of the issuer (including corporate bonds in foreign currency) includes:

- a) issue date of corporate bonds, the end of placement, the validity period and the maturity date,
- b) coupon profitability of the corporate bonds, the quantity of coupon payments and the dates of coupon calculation.

15) Other information not considered commercial or trade secret, as defined by decision of the executive body of the Operator.

16) Information regarding current trading session is disclosed with a maximum 30-minute delay from real-time (if a shorter period is not specified by the Operator's executive body) before the end of the trading session.

17) Daily information for each trading day is disclosed before the end of the trading day.

18) Information disclosure to the public on monthly, quarterly and annual basis is realized no later than the 5th day following the last day of the given period.

Chapter 8. Ensuring the confidentiality of information

1) The information regarding parties of transactions concluded by market participants, trade participants who have entered orders into the trading system, as well as information regarding financial instruments provided for transactions is considered confidential.

2) Only those employees of the Operator who due to their job responsibilities are directly involved in the processing of such information have access to the information defined in point 1) of this chapter.

3) Other employees of the Operator and officials, except in cases defined by law and other rules of the Operator, have access only to the information shared with public, as defined in these rules.

Chapter 9. Amendments and changes in the rules

1) All the amendments and changes to these rules hereof shall constitute its inseparable parts and shall enter into force in due order defined under the Law, unless otherwise is provided by these rules.

Registered

by the decision of

NASDAQ OMX ARMENIA OJSC

Supervisory Board

_____ Konstantin Saroyan

10 June, 2013

Yerevan

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