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Arthur Javadyan, Chairman

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NASDAQ OMX ARMENIA
OPEN JOINT STOCK COMPANY

**RULES ON FOREIGN CURRENCY CLEARING AND
SETTLEMENT**

Article 1. Concepts

- 1) The concepts used in the Rules shall have the meanings as specified below:
- 2) "**Market**" shall mean foreign currency market organized by the Operator with the purpose of organizing public trading of foreign currency in order defined by the Law and the Operator's Rules.
- 3) "**Delivery versus payment**" shall mean a principle of exercising settlement of transactions concluded during the trading and post trading sessions, in which case the net claims of the Market participant (his composite clients) can be matched only in case of fulfillment of the net obligations of the given Market participant (his composite clients), by a simultaneous transfer of corresponding foreign currency and/or national currency means from the Operator's trading account to the accounts of the Market participants (his composite clients) who have net claims.
- 4) "**Operator's foreign currency trading account**" shall mean account opened in the Settlement bank in the name of the Operator which is applied for transfer, maintenance of the foreign currency designated by the Market participants for concluding transactions on their and their composite clients' accounts during the trading and post trading session (sessions) of the given trading day and ensuring fulfillment of obligations associated with delivery of the Market participants' and their composite clients' foreign currency based on the results of clearing.
- 5) "**Operator's AMD trading account**" shall mean an account opened in the Settlement bank in the name of the Operator which is applied for ensuring the fulfillment of national currency obligations of the Market participants based on the results of transfer, maintenance and clearing of (currency) means expressed in AMD, designated by the Market participants for concluding transactions in the given trading day during the trading in foreign currency, government bonds and credit resources, organized by the Operator.
- 6) "**Authorized accounts**" shall mean currency accounts belonging to the Market participants only out of which preliminary or additional depositions of foreign currency and national currency can be done, and to which foreign currency and national currency can be transferred during withdrawal, as well as settlement of transactions concluded in the Market.
- 7) "**Settlement Bank**" shall mean the Central Bank of the Republic of Armenia.
- 8) "**Settlement Agent**" shall mean a commercial bank, through which shall be done the monetary transfers, associated with the participation in the Market trading, of those Market participants, who do not have foreign currency or authorized national currency accounts in the Settlement bank, in accordance with the contracts concluded between them.
- 9) "**Instruction**" shall mean instruction for payment of national currency (AMD) or foreign currency.
- 10) "**Operator**" shall mean "NASDAQ OMX ARMENIA" Open Joint Stock Company.
- 11) "**Clearing**" shall mean determination and offsetting of mutual liabilities, arising from concluded transactions in the Market (collection and reconciliation of information, as well as calculation of the Market participants' positions for settlement and preparation of accounting documents).
- 12) "**Centralized continuous clearing**" shall mean a method of clearing, whereby after each transaction concluded during one or more trading and post trading sessions of the same trading day, the Operator determines the net claims and/or obligations of the Market participants and their composite clients and becomes the counter-party of the concluded transactions by taking over all the obligations of the Market participants and obtaining all their rights associated with the execution of transactions concluded during the trading and post trading sessions.

13) "**Netting**" shall mean the procedure of determination of net obligations and/or claims of the Market participant and his composite clients, associated with the offset of claims and obligations arising from transactions, concluded during one or more trading or post-trading sessions of the same trading day, as a result of which at each Market participant (their composite clients) may occur only:

- a) one net national currency claim or net national currency obligation, and/or;
- b) one net foreign currency claim or net foreign currency obligation.

14) "**Settlement**" shall mean the operation, whereby national currency and foreign currency obligations of the Market participants (their composite clients) and the Operator, related to transfer of national currency or foreign currency, arisen in the result of netting, are repaid.

15) Other concepts used in these Rules shall have the meanings defined by the RA Law on Securities Market and the Operator's Trading Rules.

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

1) The Operator shall determine and offset mutual obligations arising from transactions concluded in the Market through netting, in a method of centralized continuous clearing.

2) The settlement of transactions concluded in the Market shall be carried out by the Settlement Bank in the delivery versus payment principle in T+0 period basis, where T-is the date of the transaction conclusion, and 0 is the number of working days following the date of transaction concluded.

3) The pre-deposition of foreign currency and national currency , their additional deposition during the trading session, withdrawal, as well as the settlement of transactions concluded in the Market shall be realized only with the authorized accounts of Market participants. Authorized accounts can be the composite clients' and own foreign currency and national currency accounts maintained by the Settlement Bank or Settlement Agent, and the authorized account shall be considered to be maintained by the Settlement Bank, if:

- a) the given authorized account is actually maintained by the Settlement Bank, or;
- b) the given authorized account reflects the account actually maintained by the Settlement bank in the internal accounting system of the Market participant.

4) Market participants shall submit information to the Operator regarding their authorized accounts defined in point 3) of this Article. Market participants can have one own and one composite clients' foreign currency and national currency authorized accounts, which can be changed by notifying the Operator in a written form at least one day before. If the Market participant submits to the Settlement bank an Instruction in a written form, the Operator shall consider as an authorized account the account of the Market participant actually maintained by the Settlement bank, whereby the transferred means, in order defined in these Rules, shall be used to replenish the means of the given Market participant in the trading system.

5) If any of the Market participant's authorized accounts is maintained by the Settlement agent, then, the given Market participant shall, along with informing the Operator regarding his authorized account (change of the account), present to the Operator the written approval (in two original copies) of the Settlement agent, about reserving the right to the Operator for making corresponding charges from the Settlement agent's correspondent national currency and/or foreign currency account maintained in the Settlement bank, in the cases and volumes defined in

points 10) and 11) of Article 7 of these Rules, indicating the corresponding account number, one copy of which the Operator shall submit to the Settlement bank.

6) If any of the Market participant's authorized accounts is maintained by the Settlement Bank, then the Market participant shall, along with informing the Operator regarding his authorized account (change of the account), present to the Operator his written approval (in two original copies), about reserving the right to the Operator for making corresponding charges from his foreign currency and national currency accounts maintained in the Settlement bank, in the cases and volumes defined in points 10) and 11) of Article 7 of these Rules, indicating the corresponding account number, one copy of which the Operator shall submit to the Settlement bank.

Article 3. Pre-deposition of foreign currency and national currency

1) For ensuring settlement of transactions concluded in the Market, Market participants, before the opening of the trading session, shall transfer (deposit) from their authorized national currency (foreign currency) accounts to the Operator's AMD (foreign currency) trading account the foreign currency and national currency designated for the trading.

2) Transfer of national currency funds to the Operator's AMD (foreign currency) trading account shall be done based on corresponding instructions submitted to the Settlement bank. The instructions shall be submitted electronically, or in a hard copy, if electronic submission is impossible. The electronic instructions for payment in AMD shall be submitted via MT 202 or MT 100 messages of the "RA Central Bank's electronic payment system", and the electronic instructions for payment in foreign currency shall be submitted via MT 203 message. If the field 21 ("for operation reference") of the MT 202 or MT 203 messages is filled in, then the existence of corresponding MT969 or MT970 Registry is mandatory, which shall be immediately sent to the Operator. Market participants having no accounts in the Settlement Bank shall submit the corresponding instructions to their Settlement agent, who in his turn, shall submit them to the Settlement Bank, for transferring the corresponding means to the Operator's trading accounts. The procedure and terms of submission of instructions to the Settlement agent shall be defined in the contract concluded between the Settlement agent and the Market participant.

3) Electronic instructions shall be submitted to the Settlement bank at least 45 (forty five) minutes before the opening of the trading session, and in case of their execution corresponding MT202, MT100 or MT203 messages, confirming the execution, shall be immediately sent to the Operator electronically. The Settlement bank shall not guarantee the execution of electronic instructions submitted to the Settlement bank after the deadline defined in point 5) of this Article. If the field 21 ("for operation reference") of the electronic messages, confirming the execution of MT 202 or MT 203 instructions, received by the Operator, is filled in, then the corresponding MT969 or MT970 Registry shall be submitted to the Operator at least 15 (fifteen) minutes before the opening of the trading session.

4) Instructions in hard copy shall be submitted to the Settlement bank at least one hour before the opening of the trading session, and in case of their execution corresponding MT202, MT100 and MT203 messages, confirming the execution, shall be immediately automatically sent to the Operator. The Settlement bank shall not guarantee the execution of instructions in hard copy submitted to the Settlement bank after the deadline defined in point 5) of this Article.

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

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

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

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

7) The moment of submission of messages, confirming the execution of instructions, and of submission of the electronic instructions Registries, shall be considered the moment of processing a positive receipt by the "RA Central Bank's electronic payment system" confirming the delivery.

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

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

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

11) In cases defined in points 8), 9) and 10) of this Article, along with postponing the opening of the trading session, the deadlines for submitting instructions and messages confirming the execution of instructions, defined in points 3), 4) and 5) of this Article, shall also be postponed with the same terms.

12) Based on the corresponding electronic messages, confirming the execution of the instructions, received from the Settlement bank at least 15 (fifteen) minutes before the opening of the trading session, the Operator shall form in the Operator's trading system the foreign currency and national currency residuals of the Market participants as of the opening of the trading session. If the field 21 ("for operation reference") of the electronic messages, confirming the execution of MT 202 or MT 203 instructions, received by the Operator, is filled in, then the Operator shall receive also MT969 or MT970 Registry, corresponding to instruction MT202 or MT203, for forming the initial national currency residuals or increasing the national currency residuals, accordingly, within the terms defined in this point or in point 2) of Article 4 of these Rules. The electronic messages, confirming the execution of instructions, and their corresponding Registries, received after the deadline defined in this point, but no later than the deadline defined in the point 2) of Article 4, shall not be considered during forming of the initial residuals of means, though they shall be considered during increasing the foreign currency and national currency residuals of the Market participants in the Operator's trading system, in accordance with Article 4 of these Rules.

13) If means are transferred to the Operator's foreign currency (national currency) trading account from not authorized accounts or through instructions not defined in this Article, then, during the

same trading day, the Operator shall prepare and submit to the Settlement bank corresponding electronic instructions for returning the received funds to the same accounts.

Article 4. Additional deposition and withdrawal of means during the trading session

1) Market participants can make additional depositions of foreign currency and/or national currency by transferring corresponding foreign currency (national currency) means to the Operator's foreign currency (national currency) trading accounts in accordance with the procedures defined in Article 3 of these Rules.

2) The corresponding electronic messages confirming the execution of instructions, received from the Settlement bank, regarding additional means deposited to the Operator's trading accounts, shall be a base for increasing the foreign currency and national currency balance of the Market participants in the trading system. Based on the confirmations received from the Settlement bank before 11:20 and 12:50, the Operator, respectively, at 11:30 and 13:00, shall increase in the trading system the foreign currency and national currency balance of the Market participants.

3) The Settlement bank shall reject instructions for foreign currency deposition, submitted by Market participants after 14:30, and instructions for national currency deposition submitted after 15:30. The Operator shall reset its trading accounts before 16:00.

4) If means were transferred by Market participants to the Operator's trading accounts for additional deposition for additional deposition, for which the Operator has received electronic messages confirming the execution of corresponding instructions or their corresponding Registries, after 12:50, then the Operator shall immediately prepare and submit to the Settlement Bank corresponding electronic instructions for transferring the received means back to the same accounts for foreign currency, and means received before 15:05 shall be considered during calculating the final position of the given Market participant, in order, defined in point 5) of Article 6 of these Rules. The Operator shall not take any actions in case of receiving only the Registry without the electronic message confirming the execution of the instruction. Means received after 15:05 shall be transferred back to the Market participants during resetting of the Operator's AMD trading account.

5) If, within the defined deadlines, means for additional deposition have been transferred to the Operator's foreign currency (national currency) trading accounts from non-authorized accounts or through instructions not defined by these Rules, then the Operator, during the same trading day, shall prepare and submit to the Settlement bank corresponding electronic instructions for transferring the received means back to the same accounts.

6) At 11:30, 12:30 and 14:00 the Operator shall check the fact of realization of withdrawal of the available means (a part of them) of the given Market participant by any participant of the trading according to the Rules on Foreign Currency Trading.

7) If, in the result of checking, it turns out that withdrawal of means was done by one of the participants of trading prior to the checking period (from 11:00 to 11:30, from 11:30 to 12:30, from 12:30 to 14:00), then the Operator, within 15 (fifteen) minutes, shall prepare and send from a terminal located in its territory electronic Instruction(s), for transferring corresponding national currency or foreign currency from the Operator's national currency and/or foreign currency trading accounts to the authorized accounts of the corresponding Market participant(s). In case of unfeasibility of sending electronic Instructions from terminals located in the territory of the Operator, they shall be submitted electronically within 45 minutes through the reserve terminal provided to the Operator in the Settlement bank, by informing Market participants via CBA Net network, telephone, facsimile or e-mail. In case of unfeasibility of sending electronic Instructions from the reserve terminal, they shall be submitted in hard copy, by informing Market participants

and the Settlement bank via CBA Net network, telephone, facsimile or e-mail. Own national currency withdrawn by trading participants after 14:00 till 14:40, in accordance with the Operator's Rules on Overnight Credit Resources Clearing and Settlement, shall be directed to the overnight credit resources platform organized by the Operator, as an overnight credit resource of the given Market participant, if the given Market participant has a permission to participate in the overnight credit resources platform. All other withdrawals of means done by the Market participants after 14:00 shall have no consequences, except deduction of their balance from the trading system, and the corresponding withdrawn means shall be transferred to the authorized accounts of the Market participant(s) after the closing of the post trading session, before 15:30.

8) The Instructions defined in points 4) and 7) of this Article shall be executed in the Settlement bank, as a result of which the transfer of means, indicated in them, shall be insured, to the corresponding Market participant(s) authorized accounts, maintained in the Settlement bank. In case of transfers to the authorized accounts maintained by the Settlement agent, the Settlement bank shall ensure transfer of means indicated in the instruction to the Settlement agent's correspondent foreign currency or national currency accounts maintained in the Settlement Bank, at the same time providing the Settlement agent with the electronic message confirming the execution of the instruction. Based on the confirmations received from the Settlement Bank, the Settlement agents shall ensure transfer of means to the Market participants' authorized accounts, maintained by them. The terms of transferring means and the procedures of notifying the Market participants shall be defined in the contract concluded between the Settlement agent and the Market participant.

Article 5. Clearing

1) After the closing of the post trading session the Operator shall collect and group data on transactions concluded by the participants of the trading, additional means deposited during the trading session, withdrawals, and, in order and terms defined in the Operator's General Rules of Trading, shall send to the Market participants or provide the authorized representatives of the latter, with transactions' registration certificates, and shall calculate Market participants' positions – national currency and foreign currency net claims and obligations.

2) For calculating the positions of Market participants the Operator shall realize netting of obligations and claims arising from transactions concluded during trading and post trading sessions, as a result of which, by each Market participant and his composite client, the Operator shall define:

a) one net national currency claim and one net national currency obligation, and/or;

b) one net foreign currency claim and one net foreign currency obligation.

3) The net national currency or foreign currency obligation shall indicate what amount of national currency or foreign currency the Market participant or his clients shall transfer, and the net claim shall indicate what amount of national currency or foreign currency they shall receive.

4) If, in accordance with the Operator's Rules, the Market participant simultaneously participates in the trading of foreign currency, as well as in the trading of government bonds and/or credit resources, organized by the Operator with pre-deposition, then, while determining the net national currency claims and obligations, in order defined in point 2) of this Article, the Operator shall group data on transactions, concluded by the given Market participant during the trading in foreign currency, as well as government bonds and/or credit resources, organized with pre-deposition.

Article 6. Comparison of means and preparation of settlement documents

1) After defining the net claims and obligations associated with national currency and/or foreign currency of each Market participant and his composite clients, the Operator, for checking the fulfillment of net obligations by the Market participants and their composite clients, shall compare the means transferred to its accounts with the net obligations assumed by Market participants and their composite clients in the result of transactions concluded in the Market.

2) In case of detecting discrepancies in the result of means checking, or in case of receiving information from Market participants on discrepancies, the Operator must take all necessary measures for detecting and eliminating the reasons of discrepancies before the deadline set for fulfilling the settlement.

3) In case of not detecting discrepancies in the result of means checking, or after eliminating the detected discrepancies, the Operator shall prepare settlement documents for transferring corresponding means from the Operator's trading accounts to the authorized accounts of the Market participants.

4) During the settlement, the sum of means to be transferred in each currency to the Market participants' own accounts and the authorized accounts of their composite clients from the Operator's trading accounts, shall be equal to the total sum of the following means:

a) residual of the given currency position of the given Market participant in the trading system at the moment of closing of the foreign currency post trading session;

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

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

5) In case of detecting discrepancies in the result of comparing national currency and foreign currency means during preparation of settlement documents, or in case of receiving information from Market participants on discrepancies, the Operator must take all necessary measures for detecting and eliminating the reasons of discrepancies before the deadline set for fulfilling the settlement.

Article 7. Settlement

1) After preparing the settlement documents, after not detecting discrepancies in the result of comparing the national currency and foreign currency means, or eliminating the detected discrepancies, the Operator shall take the following actions:

a) submission of instruction(s) to the Settlement Bank for payment of national currency;

b) submission of instruction(s) to the Settlement Bank for payment of foreign currency.

2) The Operator shall submit to the Settlement bank instructions defined in point 1) of this Article from terminals, located in its territory, through MT100, MT202 or MT203 messages of the "RA Central Bank Electronic Payment System", moreover, MT202 and MT203 messages shall be sent without the Registry, before 15:30.

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

transfers to the authorized accounts maintained by the Settlement agent, the Settlement bank shall ensure transfer of means indicated in the instruction to the Settlement agent's correspondent foreign currency or national currency account maintained in the Settlement Bank, at the same time providing the Settlement agent with the electronic message confirming the execution of the instruction. Based on the confirmations received from the Settlement Bank, the Settlement agents shall ensure transfer of means to the Market participants' authorized accounts, maintained by them. The terms of transferring means and the procedures of notifying the Market participants shall be defined in the contract concluded between the Settlement agent and the Market participant. In case of infeasibility of sending the messages confirming the execution of the instructions electronically, or to Market participants, not having joined the "RA Central Bank Electronic Payment System" and having authorized accounts with it, the Settlement bank shall provide the document, defined in this paragraph, confirming the execution of the instructions (account statement) in a hard copy before 16:00.

4) Market participants, having authorized accounts with the Settlement bank, shall check the compliance of the national currency and/or foreign currency means transferred to their authorized accounts in the result of settlement, with the certificates of registration, received from the Operator, and with data reflected in the trading system. Market participants, having authorized accounts with the Settlement agent, shall check with the Settlement agent the compliance of the national currency and/or foreign currency means transferred (to be transferred, accounted) to their authorized accounts in the result of settlement, with the certificates of registration, received from the Operator, and with data reflected in the trading system.

5) In case of detecting any discrepancy, Market participants, before 16:30 of the given trading day, shall inform over the telephone the corresponding Settlement agent, if the accounts, regarding which the discrepancy was detected, are maintained by the Settlement agent, and shall inform the Settlement Bank and the Operator. If possible, a notification shall also be sent to the Settlement bank electronically, via CBA Net network. Simultaneously, the Operator, together with the Market participant, who has detected the discrepancy, shall take all necessary measures for revealing the reasons of the discrepancy and for eliminating them, in accordance with the order, defined in these Rules, engaging other Market participants, if necessary.

6) If, in the result of checking by the Operator, it appears that the information of the Market participant about non-compliance is unjustified, the Operator, before 17:00, shall notify over the telephone the Settlement bank, and the corresponding Settlement agent, if the authorized accounts, regarding which the information on discrepancy was received, are maintained by the Settlement agent.

7) If, in the result of checking by the Operator, it appears that the information of the Market participant about non-compliance is justified or there is suspicion, that it may be justified, then, before 17:00, the Operator shall notify the corresponding Settlement agent via telephone and CBA Net network, facsimile or e-mail, if the authorized accounts, regarding which the information on discrepancy was received, are maintained by the Settlement agent. At the same time, the Operator shall notify the Settlement Bank, requesting to delay the closing of the Settlement bank's operational day, and shall ensure the performance of amendments in order agreed with Market participants, in accordance with points 8) and 9) of this Article.

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

national currency were transferred during the settlement, must, no later than during 30 (thirty) minutes after receiving corresponding notification from the Operator regarding the amendment of the mistake via telephone and CBA Net network, facsimile or e-mail, order the Settlement agent rendering them services to transfer the received means back to the Operator's foreign currency and/or national currency trading account.

9) The Operator, no later than 19:00 of the given trading day, must submit corresponding Instructions to the Settlement Bank for transferring the means received as defined in point 8) of this Article, to those Market participants, to whom by mistake less means were transferred.

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

11) In the case, defined in point 10) of this Article, the Operator, no later than 19:00 of the given trading day, shall submit to the Settlement bank requests for charging the means, specified in point 8) of this Article, from corresponding accounts, defined in written agreements, giving the Operator a right to charge, in accordance with points 5) or 6) of Article 2 of these Rules, and for transferring them to the corresponding accounts of the Operator, at the same time, shall submit to the Settlement bank corresponding Instructions for transferring the indicated means from the Operator's corresponding trading account to the authorized accounts of those Market participants, to whom by mistake less means were transferred.

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

13) If, before 17:00 of the given trading day, the Settlement Bank is not notified by the Operator regarding the delay of the closing of its operational day, then the Settlement Bank shall reset those authorized accounts of the Market participants, maintained by the Settlement Bank, which are mandatory to reset, and shall close its operational day in its due time.

14) In accordance with point 2) of this Article, in case of infeasibility of sending the Instructions electronically, from the terminals located in the Operator's territory, the Operator shall refer to the Settlement Bank via telephone and CBA Net network, facsimile or e-mail, requesting to delay the closing of the Settlement Bank's operational day. At the same time, the Instructions shall be submitted by the Operator electronically before 16:00 from the reserve terminal provided to the Operator in the Settlement bank, informing about it and stating the reason to the Market participants via CBA Net network, telephone, facsimile or e-mail.

15) In case of infeasibility of submitting the Instructions electronically from the reserve terminal, they shall be submitted by the Operator in a hard copy before 16:30, informing about it and stating the reason to the Market participants and the Settlement Bank via CBA Net network, telephone, facsimile or e-mail.

16) In the case defined in point 14) of this Article, the deadlines defined in points 5), 6), 7), 9) and 11), shall be extended for 30 (thirty) minutes.

17) In the case defined in point 15) of this Article, the deadlines defined in points 5), 6), 7), 9) and 11), shall be extended for one hour.

Article 8. Responsibility

1) In accordance with the RA Legislation, in cases, order, and extent, defined in the contracts, concluded between it and the Market participants, the Operator shall bear a responsibility for non-

performance or improper performance of obligations associated with the settlement and the clearing of transactions concluded in the Market.

2) In accordance with this Rules, the foreign currency and national currency transferred by the Market participants to the Operator's trading accounts, shall be used by the Operator exclusively for executing obligations undertaken by the Market participants in the result of transactions concluded in the Market.

3) For violation of the requirements specified in these Rules, the corresponding Market participant shall bear a responsibility in accordance with the order, defined in these Rules, as well as in the contract concluded between the Operator and the given Market participant, and in order defined by the RA Central Bank.

4) In case of non-compliance with the requirement specified in point 8) of Article 7 of these Rules, the Market participant shall bear the responsibility for the caused real damage.

Article 9. Amendments and Addenda to the Rules

1) Amendments and Addenda to these Rules shall be its inseparable part and shall be put into force in order defined by Law, unless otherwise is specified by these Rules.

Approved by

"NASDAQ OMX ARMENIA" OJSC

Supervisory Board

Konstantin Saroyan _____

"13" June 2012

Yerevan

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