

APPROVED

By Resolution of the Supervisory Board

Ukrainian Clearing House

Limited Liability Company

Minutes of the Supervisory Board meeting

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Chairman of the Supervisory Board

_____ / Oleksii DUBOVSKYI

REGULATION

on acquiring the status of a clearing participant in a clearing institution -

UKRAINIAN CLEARING HOUSE

Limited Liability Company

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1. General provisions

1.1. The Regulation on acquiring the status of a clearing participant in the clearing institution - Ukrainian Clearing House Limited Liability Company (hereinafter referred to as the Regulation) have been developed and approved in accordance with the Law of Ukraine "On Capital Markets and Organized Commodity Markets", the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets", the Law of Ukraine "On Commodity Exchanges", regulatory legal acts of the National Securities and Stock Market Commission (hereinafter referred to as the NSSMC), the Rules for conducting clearing activities of the Ukrainian Clearing House Limited Liability Company (hereinafter referred to as the Rules) and regulate the procedure for business entities to obtain the status of a clearing participant in the clearing institution - Ukrainian Clearing House Limited Liability Company (hereinafter referred to as the UCH).

1.2. UCH shall inform clearing participants / clients of clearing participants and other interested parties of the Regulation, amendments and supplements thereto and other information about its activities (clients of clearing participants) by posting them on the official UCH website on the Internet at the following address: www.uaclearing.com.ua. This provision shall enter into force from the date of its publication on the official website of the Clearing House. The Clearing House may additionally use other methods of informing clearing members/clients of clearing members and other interested parties.

1.3. The following main terms are used in the Regulation:

internal documents of the UCH– internal regulatory acts of the UCH, which are official documents of the UCH, which, in accordance with the Rules, legislation on capital markets and organized commodity markets, regulate the organization and implementation of clearing activities in the UCH, as well as regulate relations within the structure of the UCH and between the UCH and registered persons, UCH authorized settlement banks, delivery operators and other persons specified by the internal documents of the UCH; internal documents of the UCH may consist of one or more documents;

registered persons– clearing members and clients of clearing members;

delivery operator– a legal entity that carries out accounting, storage, transportation, and transfer of exchange-traded goods;

settlement bank– the servicing bank of the UCH/clearing participant, in which an account is opened for the UCH/clearing participant as a participant in non-cash settlements and/or which performs for such participant on contractual terms any of the operations or services provided for by the Law of Ukraine “On Banks and Banking Activities”;

clearing member– a business entity that has concluded a clearing service agreement with UCH.

1.4. Terms not defined in this Regulation shall have the meanings established by the current regulatory legal acts of Ukraine, as well as the Rules.

2. Procedure for obtaining the status of a clearing participant

2.1. Clearing participants may be legal entities and individual entrepreneurs who have the status of a participant in exchange trading or their clients on the commodity exchange (commodity exchanges) with which the Clearing House has concluded a clearing agreement, provided that the clearing of rights and/or obligations is carried out by the Clearing House in the relevant direction/section/type of exchange trading.

2.2. A clearing participant cannot be a foreign person who is a resident of a state carrying out armed aggression against Ukraine within the meaning of Article 1 of the Law of Ukraine "On the Defense of Ukraine", as well as a person to whom sanctions have been applied in accordance with resolutions of the United Nations Security Council, other international organizations, decisions of the Council of the European Union, other intergovernmental associations of which Ukraine is a member (participant), which provide for restrictions or prohibitions on trade and/or financial transactions.

2.3. UCH provides clearing services to the clearing participant on the basis of a clearing service agreement concluded with it, provided that it is registered in accordance with the procedure established by the Rules, internal documents of UCH and the legislation of Ukraine.

2.4. The basis for obtaining the status of a clearing participant is the conclusion of a Clearing Service Agreement (hereinafter referred to as the Agreement). The form of the Agreement is posted on the official website of the Clearing Service at: <https://www.uaclearing.com.ua> and is a public offer that concerns an unlimited number of legal entities and individual entrepreneurs regarding the possibility of concluding this public Agreement (public offer). A business entity that intends to acquire the status of a clearing participant concludes the Agreement by signing an Application for accession to the Clearing Service Agreement (Annex No. 1 to the Clearing Service Agreement (<https://www.uaclearing.com.ua/dokumenty/>)).

2.5. For the purpose of concluding the Agreement, the UCH shall establish the compliance of the business entity that intends to acquire the status of a clearing participant with certain financial, legal and operational requirements, which in particular, but not exclusively, includes:

- assessment of the financial capacity of the business entity (financial capacity to meet its obligations). If necessary, the UCH may use data from the commodity exchange(s) to obtain additional information about the business entity that intends to acquire the status of a clearing participant, its activity on the exchange(s), transaction execution history and financial obligations;
- verification of the participant's legal compliance with the requirements determined at the level of the clearing institution and/or commodity exchange(s) (if necessary), including the availability of all necessary licenses and permits to carry out activities; registration of the participant as a legal entity, its organizational and legal form, as well as compliance with the terms of the Clearing Institution Rules. Information about the participant in terms of legal compliance, in particular about its status on the commodity exchange(s), organizational structure and management, is received by the UCH directly from the commodity exchange(s).

2.5.1. The main source of information about a business entity that intends to acquire the status of a clearing participant for the UCH is information received from the commodity exchange(s), which has detailed data on its legal registration, financial obligations, and history of participation in exchange trading.

2.6. UCH, prior to the conclusion of a clearing service agreement, provides the business entity that intends to become a clearing participant with the information specified in part five of Article 7 of the Law of Ukraine "On Financial Services and Financial Companies" by posting it in free access on the official website of UCH on the Internet at the address:<https://www.uaclearing.com.ua>.

2.7. A business entity that intends to conclude a clearing service agreement with the UCH and a clearing participant must meet the following requirements:

2.7.1. to have an open bank (current) account that can be used to perform non-cash settlements with the UCH and other counterparties, and/or an escrow account opened in the settlement bank to secure the obligations of the clearing participant, make settlements in the clearing accounting system (regarding exchange commodities, securing obligations under commodity transactions for which is carried out in the form of blocking/reserving funds, as a one hundred percent or partial guarantee deposit for settlements using escrow accounts), if this is provided for by the relevant internal document of the UCH, which regulates the procedure for conducting clearing activities for a separate commodity market (direction / section) or for a specific exchange commodity (group of exchange commodities));

2.7.2. to have a valid contract with the relevant delivery operator / accounting system administrator / other person who ensures the organization of delivery (if the presence of such a contract is a mandatory condition for the execution of an exchange contract regarding exchange goods, settlements under exchange contracts with which are carried out with the involvement of a delivery operator and/or security of obligations under commodity transactions under which is carried out in the form of blocking/reserving assets that are the subject of the exchange contract, and subject to the presence of such a delivery operator, the conclusion by the commodity exchange of an interaction agreement with such a delivery operator, provision by the delivery operator of the possibility of blocking/reserving assets that are the subject of the exchange contract);

2.7.3. enter into other agreements, if provided for by the internal documents of the UCH, which regulate the procedure for conducting clearing activities for a separate commodity market (direction / section) or for a specific exchange product (group of exchange products);

2.7.4. have software and hardware, communication channels to support proper interaction with the UCH and other clearing participants and UCH, which meet the requirements of the UCH's internal documents;

2.7.5. not have any prohibitions (restrictions) on establishing business relations with them, as defined by the internal documents of the UCH and/or the current legislation of Ukraine.

2.8. In order to conclude a clearing service agreement, a business entity that intends to acquire the status of a clearing participant shall provide the UCH by applying to the commodity exchange a scanned copy or an electronic document executed by affixing a qualified electronic signature of an authorized person in compliance with the requirements of the laws of Ukraine "On Electronic Documents and Electronic Document Management" and "On Electronic Identification and Electronic Trust Services" of the Application for Accession to the Clearing Service Agreement (Annex No. 1 or Annex No. 2 (for non-residents) to the Clearing Service Agreement (<https://www.uaclearing.com.ua/dokumenty/>)).

2.9. Within three (3) business days from the date of receipt of the Application for Accession to the Clearing Agreement from the entity intending to become a Clearing Member, the UCH shall review it and make one of the following decisions:

2.10.1. registers such business entity as a clearing member and sends it, by means of an application through the commodity exchange, a relevant notification to the e-mail address contained in the Application for Accession to the Clearing Agreement;

2.10.2. refuses to accept him for registration as a clearing participant.

The grounds for refusing to register such a business entity as a clearing participant are exclusively the failure to provide and/or the provision of incomplete and/or inaccurate information specified in the Application on joining the clearing service agreement, and/or obtaining a relevant conclusion based on the results of the risk assessment of business relationships, in accordance with the Law of Ukraine "On Prevention and Counteraction to the Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction", about which the UCH, by applying through the commodity exchange, sends to a business entity that has an intention to acquire the status of a clearing participant by e-mail a corresponding notification indicating the reasons for the refusal.

Refusal to register as a clearing participant does not deprive such a business entity of the right to resubmit the UCH Application on joining the clearing service agreement and the documents attached to it, specified in clause 2.8. of the Regulation, at any time after eliminating the reasons for the refusal.

2.10.3. If the information or documents submitted by the entity intending to become a clearing member do not meet the requirements set forth in this Regulation, the UCH shall notify the entity by way of an application to the commodity exchange, by sending a message to its e-mail address specified in the Application for Accession to the Clearing Agreement and shall be granted an additional term for submission of such documents.

2.11. In the event that the UCH adopts a positive decision to register such a business entity as a clearing participant, the latter is obliged, within 5 (five) business days from the date of receipt of the notification to the electronic address, in accordance with clause 2.10.1. of this Regulation, to provide the UCH, by applying through a commodity exchange, documents in accordance with the list provided for in clause 2.9 on paper media (with the exception of the execution of an electronic document, by applying a qualified electronic signature of an authorized person in compliance with the requirements of the laws of Ukraine "On Electronic Documents and Electronic Document Management" and "On Electronic Identification and Electronic Trust Services").

2.12. In the event of a clearing participant's violation of the requirements specified in clause 2.11 of the Regulation, the UCH has the right to suspend the provision of clearing services to the clearing participant/client of the clearing participant until such documents (information) are provided in full.

2.13. UCH has the right to establish separate procedures for admitting a business entity that intends to acquire the status of a clearing participant, clearing participants to individual clearing operations, which are determined by internal documents of UCH.

2.14. UCH may register a person as a clearing participant (client of a clearing participant), using, among other things, information (documents) provided to UCH by the commodity exchange (commodity exchanges) based on the results of the procedures for admitting such a person to exchange trading. The requirements for such information (documents), their list, and the method of provision are determined by the clearing agreement concluded between UCH and the commodity exchange.

2.15. UCH has the right to request additional documents and/or information in order to verify the

compliance of a business entity that intends to acquire the status of a clearing participant with the requirements of the legislation and these Rules.

2.16. When registering a business entity that intends to acquire the status of a clearing participant and/or a client of a clearing participant, the UCH assigns this entity a unique identification code (hereinafter referred to as the code) and enters information about such a registered business entity into the register of registered persons. The register of registered persons contains the following information:

- full or abbreviated (if available) name of the clearing member / client of the clearing member;
- identification code of the clearing participant in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations;
- clearing member/clearing member client code;
- date of registration of the clearing participant / client of the clearing participant;
- location of the clearing participant;
- surname, first name, patronymic (if any) and position of the individual who, according to the constituent documents, has the right to act on behalf of the clearing participant without a power of attorney;
- contact information of the clearing participant;
- information on the exclusion of a clearing participant from the register of registered persons;
- other information (if necessary).

2.17. UCH has the right to divide clearing participants into types/categories of clearing participants depending on the assessment of their credit risk level and/or on other grounds in accordance with the methodology approved by the UCH Supervisory Board, which contains clear and transparent criteria for assigning a clearing participant to one of the types/categories of clearing participants. UCH has the right to apply different requirements to each type/categories of clearing participants.

3. Suspension of clearing participant status

3.1. In the event of a significant change in the financial or technical condition of a clearing participant that casts doubt on its ability to fulfill its obligations as a clearing participant, non-compliance of the clearing participant with the requirements for clearing participants specified in these Clearing Rules, the presence of a debt by the clearing participant for the services provided, as well as in other cases specified by the internal document of the Clearing House, which regulates the procedure for conducting clearing activities for a separate commodity market (direction / section) or for a certain exchange product (group of exchange products), the Clearing House has the right to stop providing services to such a participant.

3.2. Temporary suspension (in whole or in part) of the provision of clearing services to a clearing participant/client of a clearing participant, about which the clearing participant/client of a clearing participant is notified by the UCH by receiving an information message to an e-mail address, may occur for the following reasons:

- suspension of admission (access) to exchange trading in general or in the relevant direction/section of the commodity exchange or in a specific exchange product (group of exchange products);
- violation of the Rules and/or internal documents of the UCH and/or the current legislation of Ukraine, which regulates the provision of clearing services, including legislation on combating the

legalization (laundering) of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, and/or the terms of the agreement on clearing services, for the occurrence of which the internal documents of the UCH provide for the suspension of the provision of clearing services to such a participant for a certain period of time, including in accordance with the internal document of the UCH on the application of sanctions to clearing participants;

- in the event of a failure by a clearing participant/client of a clearing participant to fulfill its obligations (default), which are admitted to clearing by the UCH, in accordance with the internal documents of the UCH, including those regulating the specified issues for the relevant market/direction/section of the commodity exchange or for a specific exchange product (group of exchange products).

- in the event of termination of the agreement of the clearing participant with the delivery operator / banking institution or other person, if the presence of a relevant valid agreement is a condition for admission to clearing.

4. Termination of clearing participant status

4.1. The Supervisory Board of the Clearing House may decide to terminate the provision of services to a clearing member/client of a clearing member for the following reasons:

- receipt of an application from a clearing participant to terminate the status of a clearing participant;
- violation or non-compliance with the requirements that a clearing participant must meet, as defined in these Clearing Rules, and/or the requirements for certain types/categories of clearing participants, as defined in these Clearing Rules and other internal documents of the Clearing House;

- termination of membership on the commodity exchange(s) and/or termination of admission (access) to exchange trading in general;

- violation of the terms of the clearing service agreement and/or internal documents of the Clearing House, which was not eliminated within 3 (three) months from the date of the decision to temporarily suspend the provision of clearing services;

- to execute a decision of a court or other authorized body of state power of Ukraine;

- in the event of a clearing participant losing the status of a participant (entity) of the relevant commodity market;

- liquidation or reorganization of a legal entity (except for cases where a legal entity that had the right to participate in stock exchange trading and carry out stock exchange transactions continues to exist after reorganization), termination of the activities of an individual entrepreneur.

4.2. Resumption of the provision of clearing services to a clearing participant/client of a clearing participant after temporary suspension of the provision of clearing services occurs subject to the elimination of the reasons that were the reason for the temporary suspension/termination of the provision of clearing services.