

CONTENTS

General Provisions	2
Duties and Rights of Exchange in Performing Supervisory Operations	3
Supervisory Operations	5
Sanctions	10

1. GENERAL PROVISIONS

- 1.1. The term "Supervision" for the purposes of the Rules of the Exchange is understood as the supervision exercised by the Exchange, including by the Management Board, other authorised employees and the body of the Exchange set up for that purpose, in accordance with the competence thereof, over Exchange members and issuers of the securities (hereinafter in this section: Issuer, Issuers) and management companies of the funds, listed and traded on the Exchange and Regulated Market and also on multilateral trading system organized by the Exchange.

The Exchange exercises supervision, within the competence of the Exchange, over the securities market operations of Exchange members and the compliance thereof with the provisions of legislation and the Rules including, but not limited to the Rules of the Exchange, the Rules of the regulated market, the rules of the multilateral trading system (hereinafter in this section: Rules) valid on markets organised by the Exchange, as well as over the activities of issuers relating to the listing of or trading in the securities of the issuer on markets organised by the Exchange and the compliance thereof with the provisions of legislation and the Rules of the Exchange and also over the activities of management companies of the funds (hereinafter: management company) relating to the their operation on markets organised by the Exchange. In addition to this section the supervisory activities of the Exchange may be regulated also in the Rules of markets organised by the Exchange as mentioned above.

- 1.2. The Listing and Surveillance Committee (hereinafter: the *Committee*) is the supervisory body for the purposes of the Article 1.1. In addition to the regulation set forth in this part of the Rules of the Exchange "Supervision", the rights and obligations of the Committee and it's members and also the basis, conditions and procedure of the election of the Committee is set out in the Chapter "Listing body" in the part of the Rules "Listing Requirements". The Management Board of the Exchange shall be elected/appointed on the bases and conditions and according to the procedure set out in the legal acts and the articles of association of the Exchange. Other authorised employees shall exercise supervision operations in accordance with their duties and job description.

2. DUTIES AND RIGHTS OF EXCHANGE IN PERFORMING SUPERVISORY OPERATIONS

2.1. The duty of the Exchange is to exercise day-to-day supervision over the activities of Exchange members, issuers and management companies on the Exchange and the compliance thereof with the provisions of the Rules and the securities market legislation, to organise the execution and to organise supervision over the execution of decisions and precepts. The Exchange organises supervision:

2.1.1. over the activities of Exchange members on the markets organised by the Exchange, including the compliance of transactions, sales and settlements and the provision of investment services and other related operations with the provisions of the Rules and legislation;

2.1.2. over the activities of issuers, arising from:

2.1.2.1. listing requirements in the course of the listing procedure; requirements for admission to trading in the course of the procedure of admission to trading

2.1.2.2. the requirements for listing prospectus and requirements and documents for admission to trading to regulated markets and multilateral trading system;

2.1.2.3. the requirements for issuers,

2.1.2.4. the requirements for trade and admitting for trading on a regulated market and multilateral trading system.

2.1.3. over the activities of management companies, related to the trading of funds managed by them on the markets organised by the Exchange.

2.2. The Exchange may issue precepts mandatory for Exchange members, issuers and management companies.

2.3. To perform its duties, the Exchange may, among other things:

2.3.1. demand from Exchange members information and documents, within the scope and pursuant to the procedure set out in the Rules, relating to the investing activities of the Exchange members and the provision of investment services on markets organised by the Exchange;

2.3.2. demand from issuers information and documents related to the obligation to submit listing or admission requirements, the requirements for issuers and the listing requirements for securities and requirements for admitting for trading in regulated market (including requirements relating to the prohibition on transactions based on inside information);

- 2.3.3. demand from issuers, Exchange members and management companies other information necessary for its work, which is required to assess the compliance of the Exchange members, issuers or management companies their activities to the requirements established by the Rules of the Exchange and legislation;
 - 2.3.4. make copies and transcripts of the documents and information received from Exchange members, issuers and management companies.
- 2.4. 2.4. The Exchange shall establish the obligation of all Management Board members, employees and representatives of the Exchange to keep confidential, for an unspecified term, all the information received in connection with exercising supervision over the activities of Exchange members, issuers and management companies. This obligation shall not apply to information, which is publicly available, as well as information subject to publication under the provisions of legislation or the Rules.

2.5. The competence of the Committee

The rights of the Committee, in addition to the rights set out in the other parts of the Rules, include:

- 2.5.1. supervision over the activities of the Exchange members, issuers and management companies on the basis and within the scope set out in the Rules of the Exchange;
- 2.5.2. the right to issue precepts and apply the sanctions to the issuers Exchange members and management companies, incl. giving a warning and imposing a penal fees, to the persons mentioned;
- 2.5.3. adopting resolutions in the other questions in the competence of the Committee according to the legal acts and Rules of the Exchange;
- 2.5.4. the right to demand that the Exchange impose further requirements for and restrictions on issuers, Exchange members and management companies;
- 2.5.5. the right to make proposals to the Management Board of the Exchange for making amendments to the parts of these Rules "Listing Requirements", "Requirements for Issuers", "Membership Rules", "Supervision" and "Fines".

3. SUPERVISORY OPERATIONS

3.1. Inspection

- 3.1.1. The Exchange may, in the case of reasoned doubt, demand that an Exchange member or issuer conduct internal audit and/or audit at any time, to inspect the compliance of certain transactions, acts and/or activities with the provisions of the Rules of the Exchange or legislation and/or other requirements established by the Exchange in respect thereof. Employees of the Exchange may perform the inspection.
- 3.1.2. Exchange members and issuers shall submit, at the first demand of the inspectors, all the documents relating to the provision of investment services or serving as the basis for securities transactions and other documents relating to the purpose of inspection.
- 3.1.3. The costs of inspection shall be borne by the Exchange member or issuer, unless the inspection was performed by employees of the Exchange. If the Arbitration Court of the Exchange finds that the demand of the Exchange to perform inspection was unfounded, the Arbitration Court of the Exchange may decide on the basis of an appropriate application by the person mentioned above that the Exchange shall bear the costs of inspection in part or in full.

3.2. Precepts

- 3.2.1. The Committee, Management Board, Head of Surveillance or authorised employees of the Exchange may issue precepts mandatory for Exchange members, issuers and management companies to eliminate any violation of the provisions of legislation or the Rules of the Exchange which has been identified in the activities of the Exchange member, issuer or management company.
- 3.2.2. The Exchange shall check the compliance of the Exchange member, issuer or management company with the precept.
- 3.2.3. If an Exchange member, issuer or management company fails to properly comply with the precept of the Exchange, the Exchange may impose sanctions on the person mentioned above in accordance with the provisions of the Rules.
- 3.2.4. Exchange members, issuers and management companies to whom the Exchange has issued a precept may submit a written reply to the precept to the Management Board of the Exchange. The reply shall contain a description of the reasons why the Exchange member, issuer or management company does not agree to the precept. The Exchange may invite a representative of the persons mentioned above to the discussion of the reply.
- 3.2.5. If the Management Board of the Exchange is convinced, after having reviewed the reply, that the interests of the securities

market and investors are adequately protected even if the requirements of the precept are not met, the Exchange shall cancel or amend the precept in part or in full.

- 3.2.6. The Exchange member, issuer or management company may dispute the decision, made by the Exchange after having reviewed the reply, before the Arbitration Court of the Exchange. The award of the Arbitration Court of the Exchange in the matter of the precept shall be final.
- 3.2.7. The submission of a written reply to a precept or disputing the precept or filing an action with the Arbitration Court of the Exchange shall not exempt the Exchange member, issuer or management company from the obligation to comply with the precept.
- 3.2.8. The issuance of a precept shall not preclude the application by the Exchange of the sanctions set out in the Rules to the Exchange member, issuer or management company.

3.3. Further restrictions on Exchange members

- 3.3.1. Further to the requirements expressly set out in the Rules, the Exchange may impose further requirements for and restrictions on Exchange members:
 - 3.3.1.1. in respect of the employees, the proprietary status, internal audit, internal procedure rules or other matters of the Exchange member, if the imposition of such further requirements or restrictions is necessary to ensure the Exchange member's ability to properly perform its obligations and/or the uninterrupted operation of the securities market and/or the protection of the interests of investors;
 - 3.3.1.2. in respect of the scope of transactions and/or the investing activities of the Exchange members, if the imposition of such further requirements or restrictions is necessary to ensure the Exchange member's ability to properly perform its obligations and/or the uninterrupted operation of the securities market and/or the protection of the interests of investors.
- 3.3.2. The Management Board of the Exchange may, by a resolution, impose restrictions on the investing activities of an Exchange member and/or the investment services provided by it, if:
 - 3.3.2.1. the Exchange member has repeatedly failed to perform or properly perform its obligations to customers and/or other Exchange members and/or the Exchange which arise from its exchange transactions;
 - 3.3.2.2. the Exchange member does not comply with the established prudential requirements;

3.3.2.3. the economic situation of the Exchange member gives reason to believe that the interests of its customers are not adequately protected.

- 3.3.3. The restrictions imposed by the Management Board of the Exchange under the provisions of clause 3.3 may be:
- 3.3.3.1. applicable to one particular case;
 - 3.3.3.2. imposed for a specified term;
 - 3.3.3.3. imposed for an unspecified term;
 - 3.3.3.4. conditional.
- 3.3.4. Conditional restrictions shall not be applied if the Exchange member meets the conditions and/or performs the obligations set out in the precept before the effective date of the restriction.
- 3.3.5. Exchange members may apply the restrictions specified in clause 3.3.2 together with the sanctions applicable to the Exchange member.

3.4. Further requirements for issuers

- 3.4.1. The Exchange may:
- 3.4.1.1. demand from issuers a list of persons who are in possession of inside information in accordance with the provisions of these Rules (insider list);
 - 3.4.1.2. *repealed*
 - 3.4.1.3. demand from the Management Board members of an issuer information on transactions specified in the part of the Rules titled "Requirements for Issuers" and on the issuer's securities held by the Management Board and Supervisory Board members of the issuer and persons connected with them;
 - 3.4.1.4. demand information on an issuer's employees, Management Board and Supervisory Board members, persons connected with them and companies controlled by the issuer. Controlled companies shall be defined in accordance with the provisions of the Securities Market Act
- 3.4.2. Further to the requirements expressly set out in the Rules, the Management Board of the Exchange may impose further requirements and obligations on issuers, including without limitation:
- 3.4.2.1. in relation to the obligation to prepare listing- or trading prospectus ;
 - 3.4.2.2. in relation to the obligation to disclose information.

3.5. Use of watch notation

- 3.5.1. The Exchange may add a "watch notation" (designating the "watch list" or "surveillance list") to the security's mark in the trading system and to the trading information displayed on its Web site.
- 3.5.2. The purpose of adding a watch notation to a security is to draw the market participants' attention to an important circumstance relating to the security or its issuer.
- 3.5.3. The watch notation does not imply any restrictions on or derogations from the requirements for the listing of or trading in the security, or for the issuer.
- 3.5.4. A watch notation may be added to the mark of a security in the following circumstances:
 - 3.5.4.1. the institution of liquidation or bankruptcy proceedings in respect of the issuer;
 - 3.5.4.2. admittance by the issuer to its insolvency or permanent solvency problems of the issuer;
 - 3.5.4.3. a court dispute with major importance for the issuer or its activities;
 - 3.5.4.4. a repeated, consistent or material non-compliance of the issuer or its activity with the requirements set out in the legislation or these Rules;
 - 3.5.4.5. the filing of an application to delist the issuer's securities or a potential commencement of the delisting procedure within the following six (6) months (except for the delisting of debt instruments in connection with their redemption);
 - 3.5.4.6. making takeover offer to the shareholders of the issuer or announcing the intention of such an offer;
 - 3.5.4.7. another situation of the issuer that may materially damage or in other way affect the interests of investors according to the opinion of the Exchange.
 - 3.5.4.8. other circumstances related to the issuer or its securities that may have material influence, including but not limited to: material changes in issuer's activities or market sector, bigger volatility of issuer's economic indicators, negativity or instability of indicators of equity capital of the issuer, higher risklevel of issuer's securities, unusual fluctuations or changes in the market price of issuer's securities
- 3.5.5. The Management Board of the Exchange shall decide on the addition of a watch notation to the security's mark under clauses 3.5.4.4, 3.5.4.5 and 3.5.4.8 of this Procedure. In

exceptional cases where awaiting a respective resolution of the Management Board may damage the interests of investors, authorised employee of the Exchange may adopt a resolution on adding a watch mark to the security. The Management Board of the Exchange shall either approve or cancel the resolution at the earliest opportunity. Authorised employee of the Exchange shall decide on the addition of a watch notation to the mark of the security on other bases provided in this Procedure.

Under Clause 3.5.4.8. the Committee may decide to add watch notation already in the process of listing or admission to trading of securities. In such case the use of watch notation shall be discontinued when the circumstances causing it cease to be; the decision to discontinue the use of watch notation shall be made by the Committee.

Before adding a watch notation to a security, the Exchange shall notify the issuer of the security thereof, unless the watch notation is added in the process of listing or admission to trading of security or this is not substantively necessary considering the basis for making the watch notation. If the issuer wishes to comment on the addition of the watch notation, the issuer's explanation shall be made public as a notice.

- 3.5.6. The Exchange shall immediately publish a notice on the resolution to add a watch notation to a security, by disclosing a description of the circumstances on which the resolution was based.
- 3.5.7. The use of a watch notation shall be discontinued when the circumstances causing it cease to be. The person or body who adopted the resolution to use the watch notation shall decide on the discontinuance.
- 3.5.8. The Exchange shall publish a notice on the discontinuance of the use of a watch notation without delay.

4. SANCTIONS ON EXCHANGE MEMBERS AND ISSUERS

4.1. Application of sanctions

4.1.1. If an Exchange member or its Management Board or Supervisory Board member or employee has violated the provisions of the Rules or legal acts, or if the activities in the securities market of an Exchange member, its Management Board or Supervisory Board member, auditor, procurator or employee have been contrary to the principles of honest and fair trading or good practices of the securities market or otherwise inappropriate for an Exchange member, the Exchange may apply the following sanctions to the Exchange member:

4.1.1.1. The Committee has a right to suspend the Exchange member's activity on the Exchange, cancel the membership of the Exchange member in the Exchange, to give a warning or impose a penal fine to the member, to give a warning to the broker and to suspend or revoke one's status as the broker.

4.1.1.2. The Management Board and the Head of Surveillance of the Exchange have the right in accordance with the Rules, to suspend the activity of an Exchange member on the Exchange temporarily and cancel the membership of the Exchange member in the Exchange.

4.1.1.3. The Committee, the Management Board of the Exchange and the Head of Surveillance of the Exchange have the right to apply the sanctions to the Exchange members provided in the other parts of the Rules.

4.1.2. If an issuer, its Management Board or Supervisory Board member or employee has violated the provisions of the Rules or legal acts, or if the activities in the securities market of an issuer, its procurator, auditor, Management Board or Supervisory Board member or employee have been contrary to the requirements of the Rules and/or legal acts or if the issuer or any of the aforementioned persons has not complied with a resolution or precept of the Exchange, the Exchange may impose the following sanctions on the issuer:

4.1.2.1. The Committee has a right to suspend trade in the issuer's securities, delist the issuer's securities from the Exchange or Regulated Market, to give a warning or impose a penal fine.

4.1.2.2. The Management Board and the Head of Surveillance of the Exchange have the right in accordance with the Rules, to suspend trade in the issuer's securities.

4.1.2.3. The Committee, the Management Board of the Exchange and the Head of Surveillance of the

Exchange have the right to apply the sanctions to the issuers provided in the other parts of the Rules.

4.1.3 If a fund, managing company or its Management Board or Supervisory Board member or employee has violated the provisions of the Rules or legal acts, or if the activities in the securities market of a fund, managing company or its procurator, auditor or Management Board or Supervisory Board member, or employee have been contrary to the provisions of Rules or legal acts or it has failed to implement the resolution or precept of the Exchange, the Exchange may apply the following sanctions to the fund or management company:

4.1.3.1. The Committee has a right to suspend trade in the fund units, delist the fund units from the Exchange or Regulated Market, to give a warning or impose a penal fine to fund or management company

4.1.3.2. The Management Board and the Head of Surveillance of the Exchange have the right in accordance with the Rules, to suspend trade in the fund units.

4.1.3.3. The Committee, the Management Board of the Exchange and the Head of Surveillance of the Exchange have the right to apply the sanctions to the funds or management companies provided in the other parts of the Rules.

4.2. Giving a warning

4.2.1. The Committee may, by its resolution, give a warning to an Exchange member, issuer or management company in the case of violation of the provisions of legal acts or the Rules or a failure to comply or properly comply with a precept of the Exchange by the Exchange member, issuer or management company or its members of Supervisory Board, Management Board, procurator, auditor or employee.

4.2.2. The Exchange shall notify an Exchange member, issuer or management company of giving a warning in writing, specifying the reason. The Exchange shall also inform the Exchange member, issuer or management company of its right to file an action with the Arbitration Court of the Exchange for settling the dispute if the Exchange member or issuer disagrees with the resolution.

4.3. Imposition of penalty

4.3.1. The Committee may, by its resolution, impose a penal fine to an Exchange member, issuer or management company, if the Exchange member, issuer or management company, its member of the Management Board or Supervisory Board, procurator, auditor or employee has violated the provisions of the Rules or if the investment activities of the Exchange member have been contrary to the principles of honest and

fair trading or good practices of the securities market or otherwise contrary to good practice and/or damaged the interests of investors and/or another Exchange member. The Committee may impose a penal fine for each day of the violation as from the day when the issuer, management company or Exchange member was obliged to perform the obligation up to the performance of the obligation.

- 4.3.2. The Exchange establishes the rates of penalties in the part of the Rules titled "Penalties".
- 4.3.3. The Exchange shall notify an Exchange member, issuer or management company of giving a warning and/or imposing a penal fine in writing, specifying the reason. The Exchange shall also inform the payer of the penal fine of its right to file an action with the Arbitration Court of the Exchange for settling the dispute if the Exchange member or issuer disagrees with the resolution.

4.4. Suspension of activity of Exchange member on Exchange

- 4.4.1. The Management Board of the Exchange may prohibit an Exchange member to use the trading system of the Exchange and suspend the activity of the Exchange member on the Exchange if:
 - 4.4.1.1. the Exchange member fails to comply with a precept issued by the Exchange or the resolution of the Committee made in accordance with the Rules;
 - 4.4.1.2. the Exchange member fails to comply with the restrictions imposed on the investing activities of and/or investment services provided by the Exchange member;
 - 4.4.1.3. the activity licence of the Exchange member for the provision of investment services and/or the activity licence of a credit institution granted by the Bank of Estonia, if the Exchange member is a credit institution, is cancelled.
- 4.4.2. The Committee may prohibit an Exchange member to use the trading system of the Exchange and suspend the activity of the Exchange member on the Exchange if:
 - 4.4.2.1. the Exchange member has materially or repeatedly violated the provisions of the Rules of the Exchange or legal acts;
 - 4.4.2.2. the Exchange member does not meet the prudential requirements and/or other requirements imposed on an investment firm or Exchange member;
 - 4.4.2.3. the economic situation of the Exchange member does not, in the opinion of the Exchange, allow for a continuation of the Exchange member's investing activities without endangering or damaging the

interests of investors, other Exchange members and the Exchange.

- 4.4.3. The Exchange shall inform the Exchange member immediately in writing of the resolution to suspend the activities of the Exchange member and/or the Exchange member's right to use the trading system of the Exchange on the bases specified in clause 4.4.1 or 4.4.2 of these Requirements, indicating which conditions have to be met for the Exchange to cancel the resolution.
- 4.4.4. If an Exchange member fails to provide the Exchange with information in the scope set out in clauses 3.7.3, 3.7.5. or 3.7.6. of the part of the Rules titled "Requirements for Exchange Members", the Management Board of the Exchange may suspend or terminate the membership of the Exchange member.
- 4.4.5. Upon substantial amendments to the conditions of the settlement agreement concluded by an Exchange member with an account administrator of the Estonian CSD who is credit institution, the Management Board of the Exchange may impose restrictions on the scope of Exchange transactions that the Exchange member may perform and/or suspend the activity of the Exchange member on the Exchange until the Exchange is convinced of the ability of the Exchange member to perform the obligations arising from the Exchange transactions.
- 4.4.6. The Exchange may suspend the activity of an Exchange member on the Exchange for a term of up to six (6) months.
- 4.4.7. If an Exchange member eliminates the circumstances on which basis its membership was suspended within the term specified by the Exchange, the body of the Exchange, which suspended the membership shall cancel the resolution on the suspension of membership and restore the right of the Exchange member to use the trading system of the Exchange.
- 4.4.8. In exceptional cases, where this is necessary to protect the interests of investors and/or other Exchange members and/or the Exchange, the Head of Surveillance of the Exchange may suspend the activity of an Exchange member on the Exchange on the basis of the circumstances specified in clauses 4.4.1, 4.4.2.2, 4.4.2.3, or 4.4.5 of these Requirements for a term of up to five (5) trading days without previously notifying the Exchange member thereof. The activity of an Exchange member may be suspended for a term of more than five (5) trading days only on with a resolution of the Management Board of the Exchange.
- 4.4.9. The suspension of the activities of an Exchange member on the bases specified in clause 4.4 of these Requirements shall not exempt the Exchange member from the obligation to pay the fees payable by a member for the period of suspension of its activity.

4.4.10. A notice of a resolution to suspend the membership of an Exchange member shall be immediately made public via the trading system of the Exchange.

4.4.11. Under extraordinary circumstances the Head of Surveillance of the Exchange has the right to suspend the status of the broker by way of exception and take measures to exclude the possibility of using his/her personal identification code and password in the trading system of the Exchange without prior notice. Such suspension of the status of the broker by resolution of the Head of Surveillance of the Exchange may not be longer in duration than five (5) trading days. The resolution to suspend the status of the broker for a period exceeding five (5) trading days must be approved by the Member of the Management Board of the Exchange.

Extraordinary circumstances for the purposes of this Article are the following:

4.4.11.1. failure to perform or duly perform directives issued by the Exchange;

4.4.11.2. violation of the legislation or the Rules and Regulations of the Exchange;

4.4.11.3. disturbing the work of brokers of other member firms.

4.4.12. The decision concerning the suspension of the status of a broker is final and is not subject to appeal. The resolutions of the Committee of suspension or cancellation the status of a broker are final and are not subject to appeal.

4.5. Cancellation of membership

4.5.1. The Committee may cancel the membership of an Exchange member in the Exchange, if:

4.5.1.1. the Exchange member, its Management Board or Supervisory Board member or employee has materially or repeatedly violated the provisions of the Rules or legal acts or any obligations to the Exchange assumed under an agreement;

4.5.1.2. the economic situation of the Exchange member does not comply with the established prudential requirements;

4.5.1.3. the qualification of the employees of the Exchange member does not comply with the requirements established in the legal acts or by the Exchange;

4.5.1.4. the Exchange member does not comply with a resolution of the Management Board of the Exchange or the Committee or a precept of the Exchange to take the activity of the Exchange member into compliance with the provisions of the Rules or legal acts within the specified term;

- 4.5.1.5. the Exchange member has intentionally submitted incorrect information to the Exchange upon applying for membership and/or in its later activities;
- 4.5.1.6. the circumstances specified in Article 4.4.3. will exist.
- 4.5.2. The Management Board of the Exchange may cancel the membership of an Exchange member if the membership of the Exchange member has been suspended for six (6) months and the Exchange member has not been able to eliminate the circumstances that served as the basis for the suspension or if the Exchange member has not used the trading system of the Exchange to make securities transactions for six (6) months.
- 4.5.3. The Management Board of the Exchange member shall cancel the membership of an Exchange upon the institution of liquidation proceedings of the Exchange member, a bankruptcy decision in respect of the Exchange member, as well as the adoption of a resolution to dissolve the Exchange member.
- 4.5.4. The Exchange shall provide notice of the cancellation of the membership of an Exchange member immediately via the information system of the Exchange.
- 4.5.5. The Exchange member shall be informed of the resolution to cancel its membership in writing. The resolution shall indicate the reason for the cancellation and a reference to the right of the Exchange member to demand a further review of the resolution by the Management Board or the Committee of the Exchange on the basis of the written reply of the Exchange member.

4.6. Suspension of trade in issuer's securities on Exchange

4.6.1. Suspension of trade by Exchange

- 4.6.1.1. In extraordinary circumstances, the Exchange may suspend trade in an issuer's securities to protect the interests of investors.
- 4.6.1.2. For the purposes of the previous clause, an extraordinary circumstance is understood as great price fluctuations, information to be soon published that may have a significant effect on the price of the security, as well as other situations, circumstances or conditions that may prevent fair and regular trade.
- 4.6.1.3. The Exchange may suspend trade in an issuer's securities for the time of a general meeting of shareholders of the issuer and a press conference that may have a significant effect on the price of the securities, as from the beginning of such an event

until the adopted resolutions or other important information is made public.

- 4.6.1.4. Trade in securities shall be suspended if the issuer fails to pay the interests on debt instruments (coupon payments), files a bankruptcy petition or calls a general meeting to adopt a resolution on the dissolution of the issuer.
- 4.6.1.5. The Exchange may suspend trade in securities, if the issuer violates the provisions of the Rules of the Exchange or legal acts or ignores the established practice in a manner that may substantially prevent a fair formation of the price of the securities.
- 4.6.1.6. The Exchange may suspend trade in an issuer's securities if the information provided by the issuer via the information system of the Exchange that may have a significant effect on the price of the security contains obvious errors or requires elaboration and/or checking for other reasons.
- 4.6.1.7. The Exchange may suspend trade in an issuer's securities for a short period of time if the information provided by the issuer to the Exchange which may have a significant effect on the price of the security and which is to be made public via the information system of the Exchange is extensive and cannot be entered in the information system of the Exchange without delay.
- 4.6.1.8. The Exchange may suspend trade if the issuer has not paid the listing fee or securities administration fee specified in the price list of the Exchange by the due dates or in the scope established by the Exchange.
- 4.6.1.9. The Exchange shall make public the resolutions on the suspension of trade and on the termination of suspension via the information system of the Exchange without delay.

4.6.2. Powers to decide on suspension of trade

- 4.6.2.1. A resolution on the suspension of trade in an issuer's securities on the bases set out in clause 4.6.1 shall be adopted by the Management Board of the Exchange.
- 4.6.2.2. A resolution on the suspension of trade in an issuer's securities on the bases set out in clause 4.6.1.5 shall be also adopted by the Committee.
- 4.6.2.3. If awaiting a resolution of the Management Board of the Exchange would materially damage the interests of investors, the Head of Surveillance of the Exchange may adopt the resolution to suspend trade in the issuer's securities and to suspend trade. The Management Board of the Exchange shall assume a

position on the resolution of the Head of Surveillance at the earliest opportunity by either approving or cancelling it.

4.6.2.4. The Exchange shall immediately inform the issuer of the resolution to suspend trade in the issuer's securities.

4.6.3. Cancellation and duration of suspension

4.6.3.1. The authorised employee of the Exchange shall cancel the resolution on suspension of trade in securities when the circumstances on which the suspension resolution was based are eliminated, excluded the cancellation of suspension under the Article 4.6.2.2, which is in the competence of the Committee.

4.6.3.2. If the suspension of trade results from the need to await the publication of certain information, the suspension shall be cancelled after such information is made public, unless there are other bases for suspending trade. If the information to be made public is extensive, the Exchange may extend the suspension after the information is made public via the information system of the Exchange for the period necessary for Exchange members to examine the information.

4.6.3.3. As a rule, suspension of trade may not last longer than six (6) months. In cases specified in the Articles 4.6.1.3., 4.6.1.7., and 4.6.2.2. the suspension of trade may not last longer than thirty (30) days. If suspension of trade in securities has lasted respectively longer than six months or 30 days and the issuer has not taken measures to eliminate the circumstances on which the suspension was based, or if the measures taken by the issuer have not eliminated these circumstances, the Exchange may delist the issuer's securities.

4.7. Delisting of issuer's securities on Exchange

4.7.1. If the securities listed on the Exchange or traded on the Regulated Market no longer comply with the listing or trading conditions or if the issuer, including its Management Board or Supervisory Board members or employees have repeatedly or materially violated the provisions of the Rules or legal acts regulating the issue of securities or the securities market, or if the bases specified in clause 4.6.3.3 are present, or if ordinary trade in the issuer's securities is no longer possible for other reasons, the Exchange may delist the issuer's securities or cancel the trading with them. Such a resolution shall be adopted by the Committee.

4.7.2. Before adopting a resolution to delist securities or cancel the trading, the Exchange shall inform the issuer of the matter of discussing the delisting in the Committee and discuss with

the issuer the measures required for eliminating any shortcomings, as well as give the issuer an opportunity to provide a written explanation. The Exchange may give the issuer a deadline for the elimination of shortcomings or for the submission of a plan to that effect.

- 4.7.3. A resolution of the Committee of the Exchange to delist securities or cancel the trading shall specify the effective date of the resolution. The Committee shall have regard to the interests of investors upon establishing the effective date.
- 4.7.4. The Exchange shall immediately notify the issuer in writing of the adoption of a resolution to delist the issuer's securities or cancel the trading with them in the Regulated Market. The notice shall contain a description of the circumstances on which the delisting resolution or resolution to cancel the trading is based. The notice shall also contain information on the issuer's right to file an action with the Arbitration Court of the Exchange against the delisting resolution or resolution to cancel the trading.
- 4.7.5. The Exchange shall immediately publish a resolution to delist or cancel the trading with the securities of an issuer via the information system of the Exchange.
- 4.7.6. If the Committee of the Exchange decided to delist or cancel the trading with securities on the initiative of the Exchange, the issuer may dispute the delisting resolution or resolution to cancel the trading and submit the dispute for settlement to the Arbitration Court of the Exchange within thirty (30) days after the date of the resolution.

4.8. Procedure for surveillance and settlement of disputes

- 4.8.1. Prior sending the case for adopting the resolution to the Committee, the Exchange shall inform the relevant issuer, management company or member of the Exchange about it. The Exchange will notify the relevant issuer, management company or the member of the case to be discussed in the Committee and shall give the issuer or the member a possibility for submitting the written explanation to the Committee. Aforementioned explanation shall be submitted to the Exchange during the reasonable time determined by the Exchange.
- 4.8.2. The Committee has the right to invite the representative of the issuer, management company or member of the Exchange to the meeting of the Committee for the hearing.
- 4.8.3. The Exchange member, issuer or management company may dispute the resolution on the imposition of a penal fine or warning in the Arbitration Court of the Exchange.
- 4.8.4. The filing of an action with the Arbitration Court of the Exchange shall not exempt the Exchange member, issuer or management company from the obligation to pay the penal

fine imposed by the Committee within the term specified by the Committee.

- 4.8.5. An Exchange member may dispute a resolution on the suspension of the membership of the Exchange member in the Arbitration Court.
- 4.8.6. An Exchange member whose membership the Management Board of the Exchange has decided to cancel may demand a further review of the resolution by the Committee on the basis of the written reply of the Exchange member.

If the Committee does not amend the resolution to cancel the membership of an Exchange member after the review of the resolution, the Exchange member may file an action with the Arbitration Court of the Exchange against the resolution of the Management Board of the Exchange on the cancellation of the membership of the Exchange member.

- 4.8.7. Any other disputes between the Exchange and Exchange members, issuers or management companies, between Exchange members and their customers, between an issuer and investors, and between Exchange members themselves, which cannot be settled by agreement of the parties, shall be settled by the Arbitration Court of the Exchange in accordance with the provisions of the Arbitration Rules of the Exchange.
- 4.8.8. The decisions of the Arbitration Court of the Exchange are final and cannot be appealed.
- 4.8.9. Unless otherwise specified in the Rules, an Exchange member, issuer or management company may file an action with the Arbitration Court of the Exchange against a precept issued to or sanction imposed on persons mentioned by a resolution of the Exchange within three (3) months after the date of the resolution of the precept or sanction.
- 4.8.10. In the case of a dispute between an Exchange member and its customer, the Exchange member shall comply with the following procedure for the extra-judicial settlement of disputes.
 - 4.8.10.1. An Exchange member shall register all the complaints made against the activity of the Exchange member. At the request of the Exchange, the Exchange member shall inform the Exchange of each complaint made against its activity.
 - 4.8.10.2. All the complaints made by customers against the activity of an Exchange member shall be reviewed by the Exchange member pursuant to the procedure designated therefor.
 - 4.8.10.3. An Exchange member shall prepare a written report on measures taken in respect of the complaints and submit the report to the customer who made the complaint and, in the case of a respective inquiry by

the Exchange, to the Exchange. The written report shall be submitted to the customer not later than within fifteen (15) days after the customer made the complaint.

- 4.8.10.4. In the reply sent to the customer, the Exchange member shall inform the customer of the customer's right to file an action with the Arbitration Court of the Exchange to settle the dispute if the reply of the Exchange member does not satisfy the customer.
- 4.8.11. The Exchange shall immediately publish a resolution of the Committee unless otherwise decided by the Committee.
- 4.8.12. The Exchange shall immediately publish a resolution of the Arbitration Court unless the Arbitration Court decided to publish the full text of the decision.
- 4.8.13. The Exchange notifies the Financial Inspectorate about the resolutions of the Committee and Arbitration Court.