

**REGULATIONS
OF THE RISK COMMITTEE
(INTERNATIONAL TRADING SYSTEM LIMITED)**

1. General provisions

1.1. These Regulations define the goals, objectives, procedure of formation and activities, as well as the authorities of the Risk Committee of the International Trading System Limited (the "Committee").

1.2. The Committee is a permanent advisory and consultative body established by resolution of the Board of Directors of International Trading System Limited ("ITS Ltd.", "Company"). The Committee is not a management body of the Company and is not entitled to act on behalf of the Company's Board of Directors.

1.3. The Committee is guided in its activities by the applicable law, as well as these Regulations.

2. Purpose, objectives and authorities of the Committee

2.1. The purpose of the Committee is to contribute to the development of the Company's organised trading, to increase the competitiveness of the services and technologies used.

2.2. The Committee has the following functions:

- developing proposals for the infiltration of new products, technologies and trading regimes, considering relevant issues and adopting recommendations for the Company's authorised bodies in this regard;
- assessing new and prospective modernisation of the Company's existing services;
- reviewing and evaluating projects and proposals aimed at improving the technology used;
- agreeing on a timetable (dates, calendar plan) for the infiltration (updating) of the Company's bidding tools;
- ensuring that Trading Members participate in test work (testing) of the bidding tools being implemented (upgraded);
- reviewing the Company's reports resulting from technical failures and preparing recommendations based on the results of the review;
- preparing proposals and recommendations on the Company's marketing policy;
- preparing proposals and recommendations for changes to the list of securities, admitted for the Company's trading;
- considering the Company's tariff policy;
- considering changes to the Company's Business Rules;
- reviewing and carrying out expert evaluation of new projects related to the organisation of trading and making recommendations to the Company's authorised bodies thereon;
- developing proposals on improvement of clearing on concluded transactions and adoption of recommendations thereon for authorized bodies of the Company;
- other issues related to improving the quality of the functioning of the Company.

2.3. For the purpose of solving the tasks referred to in clause 2.2 of these Regulations, the Committee is entitled to:

- make a proposal to the Company's Board of Directors to address issues within the Committee's competence;
- seek the necessary information and materials from the executive bodies and officers of the Company;
- send enquiries to Trading Members of the Company;
- together with the Company's executive body, send enquiries to other financial market participants;
- involve the executive bodies of the Company and independent experts to collect, process and analyse the information collected;
- publish the results of the Company's work in the media, including on the Internet.

3. Structure and procedure of formation of the Committee

3.1. The Committee is formed from persons proposed by the Company, as well as from representatives (experts) of Trading Members, this trading conducted by the Company (the "Trading Members") and other interested organisations. The members of the Committee shall have the qualifications, knowledge and experience necessary to perform the functions of the Committee.

3.2. The quantitative and personal composition of the Committee is approved by the Company's Board of Directors. The number of members of the Committee shall not be less than three (3). The maximum number of the Committee members is determined by the Company's Board of Directors depending on the range of the Company's activity. If the full Committee is elected, the composition of the Committee is approved by the Company's Board of Directors in a single list. In the event of the election of new Committee members due to the removal of Committee members from the Committee, the Company's Board of Directors shall approve each candidate to the Committee separately.

3.3. The list of candidates (candidate) to the Committee is approved by the Company's Senior Executive Officer before being submitted for consideration to the Company's Board of Directors.

3.4. The nomination proposal for the Committee (the "Proposal") is prepared in the form provided for in Annex No. 1 to these Regulations and is signed by an authorised person. If the authorised person acts on

the basis of a power of attorney, the Proposal must be accompanied by the original or a certified copy of the relevant power of attorney.

The Trading Member's proposal together with the candidate's consent to processing of personal data drawn up according to the form of Annex No. 2 hereto is delivered to the Company's Senior Executive Officer or Chairperson of the Company's Board of Directors or sent to the address of the Company. The Company's Senior Executive Officer or the Chairperson of the Company's Board of Directors shall review the received Proposal within ten (10) working days. If a candidate to the Committee does not meet the requirements specified herein, as well as upon a decision of the Company's Senior Executive Officer, such candidate is not included in the list of candidates to the Committee, of which the candidate to the Committee shall be notified in writing.

The Company's proposal together with the consent of the candidate to the Committee member to personal data processing drawn up according to the form of Annex No. 2 to these Regulations is delivered to the Chairperson of the Company's Board of Directors.

3.5. Upon a decision of the Company's Board of Directors, the authorities of any Committee member may be terminated early in the following cases:

a) on the application of that Committee member drawn up in the form set out in Annex No. 4 to these Regulations;

b) on the basis of an application from the organisation that nominated the relevant person to the Committee, drawn up in accordance with the form set out in Annex No. 3 to these Regulations;

c) on the proposal of the Chairperson (Deputy Chairperson) of the Committee;

d) at the initiative of the Company's Board of Directors;

e) at the request of a majority of the members of the Committee.

The termination of the authorities of the Company's Board of Directors does not result in the termination of the authorities of the Committee members. During the Committee's authorities, new Committee members may be elected to the Committee by decision of the Company's Board of Directors.

3.6. If necessary, experts and/or advisers with the necessary professional experience and knowledge may be engaged, on a temporary or permanent basis, in the work of the Committee, provided that they do not disclose the confidential information received. Experts and/or advisers involved in the work of the Committee do not have the right to vote in matters within the Committee's competence. The need to involve persons who are not members of the Committee to work shall be determined by the Chairperson (Deputy Chairperson) of the Committee.

3.7. Membership in the Committee is voluntary, personal and gratuitous, unless otherwise determined by the Company's Board of Directors.

4. Chairperson of the Committee

4.1. The Chairperson of the Committee is elected by the Committee by a simple majority of votes.

4.2. The Chairperson of the Committee ensures the effective organisation of its activities, including the following:

- plans the activities of the Committee;
- convenes meetings of the Committee and ensures the preparation of materials;
- determines the agenda for the meeting (absentee voting) and the list of persons invited to participate in the meeting of the Committee;
- fixes the date, time and place of the meetings (absentee voting) of the Committee;
- chairs and presides over meetings of the Committee and has a casting vote in the event of a tie;
- organises record-keeping and ensures preparation of the minutes;
- signs the minutes (extract from the minutes) of the Committee's meetings (absentee voting);
- makes recommendations to the Company's Board of Directors on behalf of the Committee on matters within the Committee's competence and reports to the Company's Board of Directors;
- ensures the follow-up of enforcement of the Committee's decisions;
- represents the Committee when interacting with the Company's Board of Directors, executive bodies of the Company, and other bodies and persons;
- performs other functions necessary for the Committee to carry out its activities as prescribed by these Regulations and other internal regulations of the Company regulating the activities of the Committee.

4.3. The authorities of the Chairperson of the Committee shall be terminated prematurely in the following cases:

a) on his/her application from the date of receipt of such application by the Company, drawn up in the form set out in Annex No. 4 to these Regulations;

b) by decision of the Company's Board of Directors;

c) as decided by the Committee;

d) at the same time as the Committee's membership is terminated.

4.4. The Committee may decide to elect a Deputy Chairperson from among its members by a simple majority vote. The Deputy shall organise the work of the Committee during the absence of the Chairperson of the Committee. In the absence of the Chairperson and Deputy Chairperson at a Committee meeting, the members of the Committee elect a Chairperson from among those present at the meeting.

5. Rights and duties of Committee members

5.1. The members of the Committee are entitled to:

- make proposals when drawing up the schedule of meetings of the Committee for the forthcoming period;
- initiate the convening of a meeting of the Committee, hold absentee voting;
- place items on the agenda of the meeting (absentee voting);
- request in writing, receive in a timely manner and in full volume from the executive bodies and full-time employees of the Company the information on the agenda items of the Committee based on the decision of the Company's Senior Executive Officer, except for the information access to which is restricted in accordance with the requirements of laws, other legal acts and documents of the Company;
- prepare and submit for consideration by the Company's Board of Directors issues related to the Committee's competence;
- participate in voting on issues on the agenda;
- provide a written opinion on items on the agenda;
- familiarise themselves with the minutes of the meetings of the Committee and receive copies (extracts) from the said minutes;
- request that his/her dissenting opinion on agenda items and decisions be entered in the minutes of a Committee meeting;

5.2. The members of the Committee are obliged to:

- act in good faith and reasonably in the interests of the Company;
- take an active part in the work of the Committee;
- in case of impossibility to attend a Committee meeting, inform the Committee Chairperson and/or Deputy Chairperson of the Committee;
- carry out a comprehensive assessment and analysis of information and documents on matters within the Committee's competence;
- not to disclose or use for their own benefit or the benefit of a third party confidential information that they became aware of in connection with their membership in the Committee;
- comply with the laws, other regulatory acts and/or documents of the Company regarding the procedure for confidential information access and use;
- promptly inform the Committee of any personal interest in a decision on an agenda item and refrain from voting on such agenda items;
- refrain from actions that may lead to a conflict between their interests and those of the Company;
- comply with the requirements of internal regulations of the Company, laws and other regulatory acts;
- perform other duties as stipulated by laws and other regulatory acts, the Charter, decisions of the General Meeting and documents approved by it, decisions of the Board of Directors and documents approved by it, and decisions of the Committee.

6. Meetings of the Committee

6.1 Meetings of the Committee shall be held as necessary. Decisions of the Committee may also be taken by questionnaire (by absentee voting).

6.2. Meetings of the Committee are convened by the Chairperson (Deputy Chairperson) of the Committee on his/her own initiative or at the request of the Chairperson of the Company's Board of Directors, the Company's Senior Executive Officer, or at least 1/3 of the Committee members.

The person who initiates the convening of a meeting (absentee voting) of the Committee determines:

- the form in which the Committee's decisions are taken (meeting or absentee voting);
- the date, place and time of the meeting or, in the case of an absentee voting, the time limit for absentee voting and the date and time of the deadline for the submission of completed questionnaires for voting (ballot papers);
- items to be included in the agenda;
- the information (materials) to be made available to the members of the Committee in preparation for the meeting (absentee voting);
- the form and text of the questionnaire for voting (ballot paper) in the event of an absentee vote.

6.3. The agenda of a meeting (absentee voting) of the Committee is prepared by the Chairperson (Deputy Chairperson) of the Committee at his/her own initiative or based on proposals received from members of the Committee, the Chairperson of the Company's Board of Directors, the Company's Senior Executive Officer.

If necessary, the Committee may hold extraordinary meetings initiated by the Chairperson of the Committee, members of the Committee, members of the Company's Board of Directors who are not members of the Committee, and the Company's Senior Executive Officer.

In the case of decision-making in the form of a meeting, the members of the Committee may propose additional items for inclusion in the agenda immediately after the opening of the meeting of the Committee. The decision to include additional items in the agenda shall be made by a simple majority vote of the Committee members present.

6.4. When preparing a meeting (absentee voting) of the Committee, the Chairperson (Deputy Chairperson) of the Committee send to the members of the Committee a notification of meeting (absentee voting) of the Committee indicating the following:

- the form in which the decisions are taken (meeting or absentee voting);
- the date, place and time of the meeting or, in the case of absentee voting, the time terms for absentee voting and the date and time of the deadline for the submission of completed questionnaires for voting (ballot papers) and the way of delivery of the completed questionnaires for voting (ballot papers);
- the agenda of the meeting (absentee voting) and, in the event of absentee voting, the form of the questionnaires for voting (ballot papers) indicating the items put to the vote and the draft decisions on such items, as well as the date and time when voting ends.

Notification of the meeting (absentee voting) is sent to the members of the Committee by e-mail or facsimile no later than three (3) working days before the date of the meeting or no later than three (3) working days before the deadline for the submission of completed questionnaires for voting (ballot papers), if absentee voting is taking place.

The form of the ballot paper is determined in accordance with Annex No. 5 to these Regulations.

If necessary, the members of the Committee are provided with materials for the meeting on the items on the agenda of the meeting (absentee voting) of the Committee. The materials are sent at the same time and in the same manner as the notification of meeting (absentee voting).

In the event of urgent matters requiring urgent action by the Committee, the time limit for giving notification with the necessary materials and documents set forth in this clause of these Regulations may be shortened.

6.5. All members of the Committee shall have the right to vote when decisions are taken. If a member of the Committee is unable to attend a meeting of the Committee in person, he/she may submit to the Committee his/her written opinion on the issues under discussion or authorise another person to participate and vote on the agenda items.

6.6. More than half of the elected members of the Committee must attend (participate in) a meeting (absentee voting) to be legally competent to take decisions. Decisions are made by a simple majority of votes of the members of the Committee present at the meeting (participating in absentee voting), unless otherwise provided for in these Regulations.

The written opinion of an absent member of the Committee on items on the agenda is taken into account in determining whether there is a quorum and in determining the result of the vote. Only those written opinions received before the meeting are taken into account.

Members of the Committee whose questionnaires for voting (ballot papers) are received no later than the deadline for the receipt of questionnaires for voting (ballot papers) are deemed to have taken part in the meeting by absentee voting. Ballot papers received later than the time fixed in the notification for absentee voting are not taken into account in determining the quorum of an absentee voting and in taking decisions on the agenda.

If there is no quorum for a meeting (absentee voting), a repeated meeting (absentee voting) with the same agenda may be held.

6.7. The Chairperson has a casting vote in case of equal distribution of votes among the members of the Committee when voting.

6.8. In case of absentee voting, the members of the Committee send completed and hand-signed questionnaires (ballot papers) in one of the following ways: in scanned form to the e-mail address of the Chairperson of the Committee (Deputy Chairperson of the Committee), or by fax of the Company, or delivered to the Company in person or by courier within the established deadline.

6.9. A questionnaire (ballot paper) may be invalidated in whole or in part on certain items, if there are any marks in more than one column of possible voting options on an item or if a voting member's signature is missing on the questionnaire (ballot paper).

6.10. The results of the meeting (absentee voting) of the Committee shall be recorded in minutes signed by the Chairperson of the Committee within five (5) working days from the date of the meeting (absentee voting).

The minutes shall indicate: the date of the minutes, the date, time and place of the meeting or, in case of an absentee voting, the date and time of submission of completed questionnaires (ballot papers); the form of decision-making (meeting or absentee voting); the members of the Committee (name, initials) who participated in the meeting (absentee voting); other persons (name, initials, position and workplace) who participated in the meeting; the members of the Committee who were absent from the meeting but sent a written opinion on the agenda items that were taken into account when adopting the Committee's decisions; agenda items of the meeting (absentee voting); speakers (name, initials); list of persons who spoke during

the meeting in the debate (name, initials); decisions taken on each item. Written opinions of the members of the Committee as well as dissenting opinions of the members of the Committee are attached to the minutes.

6.11. Members who voted but do not agree with the decision of the Committee may record their dissenting opinion, which is attached to the minutes. The minutes shall contain a mandatory reference to the enclosed dissenting opinion of the member(s) of the Committee.

6.12. The Committee may establish working groups from among its members and outside specialists to improve efficiency. The composition of the working group is approved by the Chairperson (Deputy Chairperson) of the Committee. Decisions worked out by the working groups are subject to approval by the Committee.

6.13. The minutes of the Committee meeting and/or an extract from the minutes are attached to the materials of the meeting of the Company's Board of Directors, in case the agenda of the meeting of the Company's Board of Directors includes the issue considered by the Committee.

The Chairperson (Deputy Chairperson) of the Committee ensures that decisions adopted by the Committee (recommendations to the Company's Board of Directors) are communicated to the members of the Committee, as well as to other persons in accordance with the Committee's decision (if necessary).

7. Final provisions

7.1. Any amendments and additions to these Regulations shall be approved by the Company's Board of Directors.

« » _____ 20__

**Proposal
on the nomination of a candidate to the Risk Committee
of International Trading System Limited**

(organisation's name)

nominates _____
(Full name)

(the "Candidate") for election to the Risk Committee of International Trading System Limited.

Candidate's profile:

Candidate's date of birth:

Candidate's education (name of educational institution, graduation date, specialisation):

Information on the Candidate's work experience (place of work, position, functions performed, period of work, etc.) confirming that the Candidate has at least 3 years of experience on the financial market:

Contact telephone number, fax number, email address of the Candidate: _____

I confirm the truthfulness of the information provided about the Candidate.

(authorised person signature)

(print name)

L.S. (if available)

Consent to the personal data processing

I, hereby _____ (*full name*), passport _____, issued _____, date of issue _____,

in accordance with AIFC Regulations and Rules, I hereby decide to provide my personal data and, of my own free will and interest, I give my consent to their processing to International Trading System Limited ("ITS Ltd.", "Company").

– *purpose of personal data processing:*

- 1) disclosure of information on the Company's advisory and consultative bodies on the Company's website and other Internet sources;
- 2) provision to shareholders and governing bodies of the Company when electing to/removing from advisory and consultative bodies;
- 3) provision to regulatory, supervisory and oversight state bodies and other persons as required by applicable law, regulations, acts of ministries, and other federal executive authorities;
- 4) inclusion into documents containing information about the Company;
- 5) indication in the minutes drawn up following the meetings of the Company's advisory and consultative bodies.

– *a list of the personal data that you consent to the processing of:*

name, surname and patronymic, passport details, date of birth, educational background (name of education institution, date of graduation, specialisation), work experience (place of work, position, functions performed, period of work, etc.).

– *a list of actions with personal data for which consent is given:*

collecting, clarifying (updating, amending), systematising, accumulating, storing, using, blocking, disseminating, destruction, using in preparing, compiling and submitting reports, providing to regulatory, supervisory and oversight state bodies and other persons in accordance with the requirements of current law, regulatory acts, acts of ministries, and other executive bodies;

– *the period for which this consent is valid:* for the duration of the Company's operations.

If I, in my own hand, have signed any document (ballot paper, written opinion, etc.) my handwritten signature on such document shall mean my consent to the processing all personal data specified in such document by the Company for the purposes of the execution of the said document.

I hereby consent to the inclusion of my following personal data in publicly accessible sources: surname, name, patronymic, employment details with the name of the organisation and the position held in accordance with the AIFC Regulations and Rules, which will be considered publicly accessible personal data.

I hereby also confirm that the personal data I provide, in respect of which the Company is obliged by applicable law to disclose, is publicly available.

If any personal data I have given to the Company changes, I undertake to immediately notify the Company of my new personal data, which I consent to the processing of and which shall be processed by the Company in accordance with this consent.

" " _____ 20__ _____ (*full name*)

« » _____ 20__

Statement
on removal of the Members from the Risk Committee
of International Trading System Limited

(organisation's name)

requests to remove _____

(Full name)

from the Members of International Trading System Limited from the Risk Committee.

(authorised person signature)

(print name)

L.S. (if available)

« » _____ 20__

Statement
on removal of the Members from the Risk Committee
of International Trading System Limited

I _____

(Full name)

hereby request that I be removed from the Risk Committee of International Trading System Limited.

(signature)

COMMITTEE OF THE TRADING MEMBERS OF INTERNATIONAL TRADING SYSTEM LIMITED

BALLOT

Holding form: _____
Start date of absentee voting:
Closing date for the receipt of ballot papers:

Full name of a member of the Committee of Trading Members of International Trading System Limited

Item No.			
Decision:			
voting options:	PRO	CONTRA	ABSTAINED

Cross out the one voting option you have chosen.

A ballot paper on the item shall be declared invalid if

- a) none of the voting options on this item is crossed out;*
- b) all the options for voting on this item are crossed out;*
- c) it is not possible to determine unambiguously which ballot option is crossed out on this item.*

The completed and hand-signed ballot paper should be emailed to _____ @ _____

An unsigned ballot paper is invalid

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**Signature of a member of the
Committee of the Trading
Members of International
Trading System Limited**