

**MEMBERSHIP RULES
(INTERNATIONAL TRADING SYSTEM LIMITED)**

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1. General Provisions

1.1. These Membership rules ("Rules") establish the conditions and procedure of admission to trading, suspension, resumption and termination of the admission to trading, requirements to the Trading Members, requirements to the methods and frequency of the Trading Member identification, procedure of maintaining the register of Trading Members and Clients by the International Trading System Limited ("ITS Ltd.", "Company").

1.2. These Rules are prepared in accordance with the Business Rules approved by the Company ("Business Rules").

1.3. Terms that are not specifically defined herein should be used in the meaning assigned in the Business Rules and other internal regulations of the Company, and the Clearing Rules and other internal regulations of the Clearing Organisation.

1.4. The Company provides Trading services only to persons admitted to trading in accordance with these Rules. The scope of the services provided by the Company, conditions and procedure of their provision, as well as other rights and responsibilities of the Company and the Trading Members, are determined in the Business Rules and these Rules.

For the purposes of providing services rendered by the Company, the Trading Member is granted admission to the Trading System, using which the Trading Member participates in Trading in the manner set out in the Business Rules.

To make sure that the Trading System is functioning properly, the Company ensures that

- 1) there is organised accounting and control of
 - technological processes;
 - the divisions (employees) responsible for the development of technological processes, their maintenance, and their implementation;
 - the Company's information infrastructure facilities involved in the implementation of each technological process;
 - the Company information infrastructure objects involved in the execution of each technological process;
 - technological processes implemented by external contractors providing information technology services related to the execution of technological processes (service providers);
 - employees or other persons providing physical and/or logical access, or software services providing logical access to information infrastructure objects (access subjects) involved in the execution of each technological process;
 - interconnections and interdependencies between the Company and other companies and service providers in the execution of technological processes;
 - channels of transmission of protected information processed and transmitted as part of technological processes;
- 2) information infrastructure change management requirements are met, namely:
 - management of vulnerabilities through which information threats can be realised;
 - planning and implementation of changes aimed at ensuring uninterrupted provision of services;
 - configuration management;
 - management of vulnerabilities and updates (patches);
- 3) the execution of technological processes and the functioning of its information infrastructure are restored following a risk event;
- 4) the causes and consequences of risk events are analysed;
- 5) information threats to the information infrastructure are simulated;
- 6) organisational and technical measures are planned to secure the proper functioning of the platform, based on the results of the risk assessment of the implementation of information threats;
- 7) requirements for the proper functioning of the information infrastructure are met at the stages of creation, operation (intended use, maintenance and repair), upgrading, and decommissioning of the information infrastructure;
- 8) the Trading System is monitored for compliance with the requirements for its proper functioning.

For the purposes of receiving the right to use the software necessary for admission to Trading System, as well as for the purposes of receiving the services associated with technical connection to Trading System and with granting access to the electronic document management system, which serves for sharing Electronic Documents signed digitally with the Company, the Applicant shall apply to ITS Technical Centre, ITS Tech Limited.

By joining the Business Rules and these Rules, the Trading Member accepts the risks connected with Trading potentially being suspended or terminated in cases set out in the Business Rules. Including, but not limited to the cases set forth below, Trading may be suspended following technical failures and/or an errors in Trading System's operation, failures of information and communication facilities which ensure Trading takes place or other facilities facilitating normal Trading procedures, as well as in the result of

non-functioning or non-proper functioning of Clearing Organisation, Settlement Organisation and/or other organisations that may affect normal Trading procedures.

1.5. All disputes related to the application of the provisions of these Rules shall be resolved in accordance with the procedure provided for by the Business Rules.

1.6. In the cases provided for by these Rules or the Business Rules, the Company has the right to apply sanctions defined by these Rules and/or the Business Rules to the Applicant (as defined by clause 3.1.3 of these Rules)/Trading Member.

1.7. All documents submitted in accordance with these Rules shall be provided in English. If the submitted documents are not in English, they must be legalised in accordance with the personal law of the Applicant/Trading Member or apostilled in accordance with the established procedure and translated into English (the correctness of the translation or the translator's signature must be notarised).

1.8. The Company may unilaterally make amendments to these Rules.

Amendments to these Rules become effective in accordance with the procedure and timing specified in the provisions of the AIFC Regulations and Rules.

Amendments made to these Rules apply to all the trading services agreements, which are concluded between the Trading Members and the Company before such amendments are effective.

2. Requirements to Trading Members. Admission to Trading. Requirements to Methods and Frequency of the Trading Member identification

2.1. Following persons may become Trading Members:

- 1) An Authorised Firm;
- 2) Recognised Non-AIFC Member;
- 3) Central Counterparty.

2.2. A person may be admitted to Trading if he meets the requirements mentioned in clause 2.3 herein. That considered, the Company reserves the right to deny admittance to Trading with disclosing the reasons.

2.3. The Trading Members must meet the following requirements:

- 1) a Trading Member must be a legal entity;
- 2) a Trading Member must be one of the persons mentioned in clause 2.1 herein;
- 3) a Trading Member must not be subject to a ban from or restriction of operations related to participation in the Trading;
- 4) all documents (information) stipulated in article 3 hereof shall be submitted to the Company;
- 5) a Trading Member must be a Clearing Member and be admitted to receiving clearing services from the Clearing Organisation in accordance with the Clearing Rules;
- 6) a Trading Member must pay a contribution to the Default Fund in accordance with the Clearing Rules (if such Fund is created by the Clearing Organisation);
- 7) a Trading Member must be given the right to use the software required for the Trading, and the Trading Member must have the technical capacity to participate in the Trading;
- 8) a Trading Member must properly perform his duties in terms of providing the information and documents to the Company.

2.4. The Company identifies the Trading Members based on the documents and information mentioned in Article 3 herein.

A Trading Member must ensure the relevance, accuracy and completeness of the documents and the information provided by him, and their timely update.

3. Procedure of Admission to Trading

3.1. To consider the subject of the admission of a legal entity to Trading, except for the Central Counterparty, the function of which is performed by the Clearing Organisation, the Company provides documents listed in clauses 3.1.1 – 3.1.4 herein and the documents specified in Annex No. 1 herein, except for situations outlined in clause 3.3 of these Rules. The mentioned documents may be provided on physical medium ("physical medium document flow") or as electronic documents signed digitally ("electronic document flow").

3.1.1. An Application Form for admission to Trading ("Application Form") in the format approved by the Company and published on the Company's website.

3.1.2. An application of a person that submitted the Application Form ("Application") in the format approved by the Company and published on the Company's website.

3.1.3. A Trading Services Agreement, the form of which is approved by the Company and published on the Company's website on the Internet. If the document flow is on physical medium, the agreement is provided in duplicate signed by the person who submitted the Application Form ("Applicant").

3.1.4. If the documents mentioned in clauses 3.1.1 – 3.1.3 herein are signed by the person acting on behalf of the Applicant, then a power of attorney proving the authority of the person who signs the documents on behalf of the Applicant and such persons' consent to personal data processing by the

Company must be additionally provided. If the document flow is on physical medium, the power of attorney is submitted in the form of the original copy or a certified copy, and the consent to personal data processing in the form of the original copy.

3.2. The Central Counterparty, the functions of which are performed by the Clearing Organisation, is considered admitted to Trading based on the agreement of clearing coordination between the Company and the Clearing Organisation, and the obligations arising from the Agreements.

3.3. The documents listed in Annex No. 1 herein do not need to be provided to the Company if either the Company or the Clearing Organisation has such documents.

3.4. When making a decision on the Applicant's admission to Trading, the Company evaluates the Applicant for their compliance with:

- fitness and propriety;
- reputation: level of ability, competence and experience, including appropriate standards of conduct for staff;
- their organisational arrangements, including financial and technological resources.

Decisions on the Applicant's compliance/non-compliance are made by the Company taking into account the Company's expert assessment compiled after having studied the documents and information provided by the Applicant, as well as information about the Applicant available from open sources.

3.5. The Company may request other documents (information) from the Applicant, apart from the documents mentioned in clause 3.1 herein. The Applicant must provide the documents (information) mentioned in the Company's request according to the procedure and timing established by the Company.

3.6. Within 10 (ten) work days from the day when the Company receives documents mentioned in clause 3.1 herein and Annex No. 1 herein (considering clause 3.3 herein) (collectively "registration documents"), from the Applicant, the Company checks the registration documents and the information about the Applicant to establish if the Applicant meets the requirements to Trading Members mentioned in clause 2.3 herein and the Company makes a decision on the Applicant's admission to Trading.

If the Applicant provides an incomplete set of registration documents to the Company and/or the Company's requests additional documents (information) according to clause 3.5. herein, this period starts from the day when the Company receives all the documents (information) required to make a decision about the admission of the Applicant to Trading.

3.7. If the Applicant fails to meet at least one of the requirements listed in clause 2.3 herein, the Company may prolong the time of document review or decide to deny the admission to Trading to the Applicant.

If The Company decides to deny the admission to Trading to the Applicant, the Applicant may appeal against the decision of the Company under the procedure set out in clause 7 of these Rules and/or submit the registration documents for the second time.

3.8. If the Applicant meets all the requirements listed in clause 2.3. herein, as well if they receive a positive expert assessment in accordance with clause 3.4 of these Rules, the Company makes a decision on the Applicant's admission to Trading and signs two copies of the Trading Services Agreement (if the document flow is on physical medium), and one copy of the Trading Services Agreement (if the document flow is electronic), and forwards one copy of the signed agreement. The mentioned documents are sent: to the address indicated in the Application (for the physical medium document flow) or as an Electronic Document signed digitally (for electronic document flow).

3.9. The Applicant is considered admitted to Trading from the date indicated in the decision of the Company on his admission to Trading. From that date, the Applicant becomes a Trading Member, and the information about him is entered in the register of Trading Members.

3.10. The Company informs the Applicant about the decision to admit the Applicant to Trading or to deny admission by sending a notification by any of the following means: by mail to the address provided in the Application, or as an Electronic Document signed digitally, or an e-mail to the e-mail address provided in the Application.

3.11. If it is decided that the Applicant is admitted to Trading, the Company is assigned the Code of the Trading Member that corresponds to the Clearing Member's Code assigned by Clearing Organisation, information about which is submitted to the Company by the Clearing Organisation.

The Company may assign additional codes to Trading Members.

The Company informs the Applicant about the appointment of Trading Member codes by means of notification described in clause 3.10. herein.

3.12. The Company may divide Trading Members into categories. The Company sets identical requirements to Trading Members within one category.

The Company establishes the following Trading Member categories:

- category A: Trading Members that have concluded a Service Agreement with the Company to maintain prices, demand, offer and/or traded value of securities;
- category B: Trading Members not included in category A or category C;
- category C: Trading Members that are central counterparties.

3.13. Clients, on the account of whom Agreements may be concluded, must be first registered by the Company.

The Company registers a Client based on Client data provided to the Company by Clearing Organisation. The Company reserves the right to request additional details about a Client from a Trading Member. In this case the Trading Member must provide additional details to the Company.

When the Company registers a Client, it assigns him a Client ShortCode, assigned by Clearing Organisation, information about which is submitted to the Company by Clearing Organisation.

The Company has the right to deny registration to the Client in the case of circumstances occur that, in the Company's opinion, constitute valid grounds for denying a Client their registration as a Trading Member.

In the cases provided for by these Rules, the Company has the right to suspend or terminate the Client's registration.

The Company informs the Trading Member about the assigned Short Client Code, or the denial of assignment of a Short Client Code by sending a notification by one of the following means: to the address provided in the Application, as a digitally signed Electronic Document, or by sending an e-mail to the e-mail address indicated in the Application.

The decision to deny assignment of a Short Client Code shall enter into force not until the period determined in accordance with clause 7 of these Rules expires.

If a Client is a resident of the USA, or is incorporated in the USA territory, which is substantiated by an indication of a three-digit numerical code of the country, the Orders submitted by the Trading Member in the interest and on the account of such Client for the purpose of the conclusion of Agreements with securities issued by organisations founded in accordance with the laws of the USA, will not be registered in the Order Register.

3.14. Unless otherwise provided in the AIFC Regulations and Rules, the Company is obliged not to admit an Applicant to Trading and/or not register a Client, if foreign laws establish restrictions, which are related to the conclusion of the Agreements in the trading and/or payments under such Agreements and apply to the corresponding Applicant or Client.

4. Suspension and Resumption of Admission to Trading

4.1. The Company suspends the admission to Trading if at least one of the following conditions is present:

- 1) Trading Member is banned from performing operations as a person who perform clearing activity (for the Central Counterparty) in accordance with the licences described in clause 2.1 herein;
- 2) a corresponding instruction from AFSA;
- 3) loss by the Trading Member of the status described in Subclauses 1 and 2, Clause 2.1 herein;
- 4) if the foreign laws establish restrictions affecting the conclusion of Agreements within the trading and/or settlements under such Agreements and these restrictions are applicable to a relevant Trading Member and/or his Client (this provision may be applied unless instructed otherwise in the AIFC Regulations and Rules).

4.2. The Company may suspend the admission to Trading if at least one of the following conditions is present:

- 1) if a Trading Member violates these Rules, Trading Rules, Clearing Rules, decisions of the Board of Directors or Senior Executive Officer of the Company, including as a result of taking disciplinary action against the Trading Member and/or his officers in accordance with the internal regulations of the Company. The provisions mentioned in this subclause do not apply if such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the relevant market;

- 2) if the information about the suspension of the clearing services for a Trading Member in accordance with the Clearing Rules is received from the Clearing Organisation;

- 3) if a Trading Member violates his duties to provide to the Company the documents and the information in accordance with these Rules;

- 4) if bankruptcy procedures are initiated against a Trading Member, in accordance with the AIFC Regulations and Rules;

- 5) if the financial situation of a Trading Member has deteriorated in a way that may affect his execution of obligations under the concluded Agreements;

- 6) if a Trading Member violates his duties to pay for the Company's services;

- 7) if the technical capacity required for the admission to Trading in accordance with these Rules is temporarily unavailable;

- 8) if a request of the suspension of the admission to Trading is received from a Trading Member;

- 9) if the admission to Trading leads to violation by the Company of the AIFC Regulations and Rule;

- 10) if a Trading Member is reorganised;

- 11) in case of other circumstances, which, at the Company's discretion, are a reason to suspend the admission to Trading.

4.2.1. The Company may suspend the admission to Trading partially if at least one of the following conditions is present:

- 1) if the information about the partial suspension of the clearing services for a Trading Member in accordance with the Clearing Rules is received from the Clearing Organisation;
- 2) if the conditions set by the Company for Order submission are not fulfilled.

4.3. A request of a Trading Member about the suspension/ partial suspension of the admission to Trading is submitted to the Company's on physical medium or as an Electronic Document signed digitally, or else, as a scan copy of the request sent to the Company's e-mail address stated by the Company and published on the Company's website.

A request of a Trading Member of the partial suspension of the admission to Trading must contain an indication of actions, regarding which the temporary ban needs to be introduced.

The Company may deny the suspension/ partial suspension to Trading to a Trading Member if such Trading Member has outstanding obligations under the Agreements, by sending a corresponding notification to the Trading Member.

4.4. The suspension of the admission to Trading means to temporarily (for the period of suspension) ban the Trading Member from submitting and withdrawing Orders, without the termination of the admission to Trading. For the admission to Trading suspension period the registration of the Clients of such Trading Member is also suspended.

Partial suspension of the admission to Trading means to temporarily (for the period of suspension) ban the Trading Member from submitting and withdrawing Orders, without the termination of the admission to Trading. For the period of partial suspension of the Trading Member's admission to Trading the registration of the Clients of such Trading Member is also partially suspended.

4.5. The Company may suspend the registration of a Client of a Trading Member if at least one of the following conditions is present:

- 1) if the information is received from the Clearing Centre about the suspension of clearing services provision to such Client;
- 2) in case of other circumstances, which, at the Company's discretion, are a reason to suspend the registration of a Trading Member's Client.

4.6. The suspension of registration of Trading Member's Clients means to temporarily (for the period of suspension) ban the Trading Member from submitting and withdrawing Orders, in the interest or on the account of such Clients, without the termination of the admission to Trading.

Partial suspension of registration of Trading Member's Clients means to temporarily (for the period of suspension) ban the Trading Member from submitting and withdrawing Orders, in the interest or on the account of such Clients, without the termination of the admission to Trading.

4.7. A decision about the suspension/partial suspension of the admission to Trading (suspension/partial suspension of registration of a Trading Member's Client) is made by the Company. A decision about the partial suspension of the admission to Trading (partial suspension of registration of a Trading Member's Client) must contain indication of actions, regarding which such temporary prohibition is introduced.

If a Trading Member sends a request for the suspension/partial suspension of the admission to Trading, the decision about the suspension/partial suspension of the admission of the Trading Member to Trading is made by the Company within 10 (ten) work days from the day the Company receives such request. That decision becomes effective only after expiration of the period determined in accordance with clause 7 of these Rules.

The Company sends a notification about the suspension/partial suspension of the admission to Trading (suspension/partial suspension of registration of a Trading Member's Client) to the Trading Member, regarding whom (regarding whose Client) such decision is made, and to the Clearing Organisation, and, if necessary, other persons.

Suspension/partial suspension of the admission to Trading does not lead to the suspension of the Trading Services Agreement.

4.8. The Company may use the information that became public knowledge to make decisions about the suspension of admission to Trading (suspension of registration of a Trading Member's Client).

4.9. The admission of a Trading Member to Trading (the validity of registration of a Trading Member's Client) is resumed by the decision of the Company after the cessation of circumstances that have caused the suspension/partial suspension of the admission to Trading of the Trading Member (the suspension/partial suspension of registration of the Trading Member's Client), subject to requirements prescribed in clause 2.3 herein.

If a Trading Member sends a request to resume his admission to Trading, the Company resumes the admission of the Trading Member to Trading within 10 (ten) work days from the day when the Company receives such request.

The resumption of the admission to Trading of a Trading Member means also the resumption of the registration of such Trading Member's Clients.

5. Termination of the Admission to Trading

5.1. The Company terminates the admission to Trading of a Trading Member if at least one of the following conditions is present:

- 1) termination of a licence to perform clearing activity (for the Central Counterparty) listed in clause 2.1 herein;
- 2) termination of the activity of the Trading Member due to his liquidation.
- 3) a corresponding instruction from AFSA.
- 4) loss by the Trading Member of the status described in Subclauses 1 and 2 of clause 2.1 herein.
- 5) if the foreign laws establish restrictions affecting the conclusion of Agreements within the trading and/or settlements under such Agreements and these restrictions are applicable to a relevant Trading Member and/or his Client (this provision may be applied unless instructed otherwise in the AIFC Regulations and Rules).

5.2. The Company may terminate the admission to Trading if at least one of the following conditions is present:

- 1) if a Trading Member violates these Rules, Trading Rules, Clearing Rules, decisions of the Board of Directors or Senior Executive Officer of the Company, including as a result of taking disciplinary action against the Trading Member and/or his officers in accordance with the internal regulations of the Company. The provisions mentioned in this subclause do not apply if such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the relevant market;
- 2) if the information about the termination of the clearing services for a Trading Member in accordance with the Clearing Rules is received from the Clearing Organisation;
- 3) if temporary administration is appointed, or a competent authority decides to initiate any of the bankruptcy procedures against a Trading Member following the procedure described in the AIFC Regulations and Rules or other applicable laws;
- 4) if a Trading Member violates his payment obligations with regard to the Company's services;
- 5) in case of suspension of the admission to Trading for more than 6 (six) months;
- 6) if a request of the termination of the admission to Trading is received from a Trading Member;
- 7) if the earlier identified violations that have led to the suspension of the admission to Trading on the side of the Company are not eliminated within the time set by the Company;
- 8) if the technical capacity required for the admission to Trading in accordance with these Rules is unavailable;
- 9) if the admission to Trading leads to violation of the AIFC Regulations and Rules by the Company;
- 10) in case of other circumstances, which, at the Company's discretion, are a reason to terminate the admission to Trading.

5.3. A request of a Trading Member about the termination of the admission to Trading is submitted to the Company on physical medium or as an Electronic Document signed digitally, or else, as a scan copy of the request sent to the Company's e-mail address stated by the Company and published on the Company's website.

The Company may deny the termination of the admission to Trading to a Trading Member if such Trading Member has outstanding obligations under the Agreements, by sending a corresponding notification to the Trading Member.

5.4. The termination of the admission to Trading means banning a Trading Member from submitting and withdrawing Orders, without the possibility of resumption, and leads to the termination of the Trading Services Agreement concluded with such Trading Member. The fee paid by the Trading Member for admission to Trading is not refunded in this case.

5.5. The Company may terminate the registration of a Trading Member's Client if at least one of the following conditions is present:

- 1) if the information about the termination of the admission of such Trading Member's Client to clearing service is received;
- 2) if the information about the termination of service provision to such Client by that Trading Member is received;
- 3) if the registration of such Client leads to violation of the AIFC Regulations and Rules by the Company;
- 4) in case of other circumstances, which, at the Company's discretion, are a reason to terminate the registration of a Trading Member's Client.

5.6. The termination of registration of a Trading Member's Client means that the Trading Member is banned from submitting and withdrawing Orders in the interest and on the account of such Client, without the possibility to restore the validity of his registration.

5.7. The Company makes the decision about the termination of the admission to Trading of a Trading Member (termination of registration of a Trading Member's Client) only after expiration of the period determined in accordance with clause 7 of these Rules. If a Trading Member submits a request to

terminate the admission to Trading to the Company, the Company decides if the Trading Member's admission to Trading may be terminated within 10 (ten) work days from the moment when the Company receives such request. That decision becomes effective from the start of the Trading day following such decision, unless another effective date is set by the Company.

The Company sends a notification about the termination of the admission to Trading (termination of registration of a Trading Member's Client) to the Trading Member, regarding whom (regarding whose Client) such decision is made, and to the Clearing Organisation, and, if necessary, other persons.

5.8. The Company may use the information that became public knowledge to make decisions about the termination of admission to Trading (termination of registration of a Trading Member's Client).

6. Register of Trading Members and Clients

6.1. The Company maintains a Register of Trading Members and Clients in accordance with these Rules.

6.2. The Register of Trading Members and Trading Members' Clients contains the following information:

- full name of a Trading Member;
- Trading Member's TIN;
- SWIFT code;
- Trading Member's code (codes);
- code (codes) of each of the Trading Member's Clients;
- address, telephone number, fax number, e-mail address of the Trading Member;
- the date of adding the Trading Member and each of the Trading Member's Clients to the register of Trading Members and Clients;
- the current status of the admission to Trading (admission active, admission suspended, admission terminated), with the indication of the date and the justification for the said status.

6.3. The information is entered into the register of Trading Members and Clients based on the documents (information) mentioned in the Article 3 herein.

6.4. The Register of Trading Members and Trading Members' Clients is maintained in electronic form, which allows creating lists and abstracts from it for any date and any period.

6.5. The Company discloses on its website a list of trading members statuses: registration suspended or registration terminated. This information is disclosed on the Company's website no later than 1 trading day after the date on which the relevant changes occurred. The status information changes when the relevant grounds cease to be valid.

7. Procedure for appealing the Company's decisions

7.1. The Applicant/Trading Member has the right to appeal against the Company's decisions under the procedure set out in this clause to the extent of the Company's decisions:

- on denying admission to Trading to the Applicant;
- on suspension (partial suspension) of admission to Trading;
- on termination of the Admission to Trading;
- on denying the Client code assignment;
- on suspension (partial suspension) of Client registration;
- on termination of Client registration;
- on application of sanctions provided for by clause 1.6 of these Rules.

7.2. The Applicant/Trading Member, in case of disagreement with the Company's decision specified in clause 7.1 of these Rules, has the right to send to the Company an appeal containing reasoned objections to the Company's decision not later than 1 (one) work day after the date of receipt of the Company's notification. The appeal must be sent in a way that ensures that the Company receives the appeal no later than the expiration of the period specified in this clause. If the Applicant/Trading Member does not have the opportunity to send an appeal on physical medium or in the form of an Electronic Document signed digitally before the deadline specified in this clause, the Applicant/Trading Member has the right to send the appeal by e-mail to the Company's address disclosed on the Company's website (in this case, the Applicant/Trading Member undertakes to send an appeal on physical medium or in the form of an Electronic document signed digitally).

7.3. The appeal of the Applicant /Trading Member shall be considered within 2 (two) work days from the date of receipt. Based on the results of the consideration of the appeal, the Company makes a decision on sustaining/refusal to sustain the appeal. The decision to refuse to sustain the appeal must contain a reasoned judgment by the Company's explaining the reason for the refusal.

7.4. According to the Company's decision, the term of consideration of the appeal may be extended, and:

- the Company shall notify the Applicant/Trading Member about the extension of the review period (indicating the term or period of review of the appeal) specified in paragraph 7.3 of these Rules;
- the entry into force of the appealed the Company's decision is postponed until the appeal is considered by the Company.

7.5. In case of the Applicant/Trading Member disagrees with the decision made by the Company after considering the appeal, the Applicant/Trading Member has the right to challenge this decision in the manner provided for in clause 1.5 of these Rules.

7.6. The Company shall keep the documents and information relating to consideration of all appeals, claims and judicial disputes arising under these Rules and the Business Rules for at least 6 years from the date of receipt of the relevant appeals or claims.

8. Representations of Circumstances

8.1. An Applicant/ Trading Member represents to the Company that:

8.1.1. The Applicant/Trading Member has obtained all the necessary permissions and approvals to be able to get an admission to Trading and conclusion of transactions within the Trading, from the control bodies/third persons, which are required by the AIFC Regulations and Rules, the organisation's rules and other documents that regulate the activity of the Applicant/Trading Member.

8.1.2. The Applicant/ Trading Member and his Clients are not the persons subject to the restrictions established by foreign laws related to the conclusion of the Agreements within the trading and/or settlement of payments under such Agreements, and they do not act in the interest of persons who are subject to such mentioned restrictions (this clause does not apply if the AIFC Regulations and Rules establish that the Company may not admit an Applicant/Trading Member and/or register a Client due to the mentioned restrictions).

8.1.3. If the documents and details with the personal data are provided as a digitally signed Electronic Document, the Applicant confirms that he has received all required approvals from the individuals, whose personal data is shared with the Company.

8.2. In case of violation of the said representations, or if at the moment of the receipt of the admission and for the term of the admission/during the participation in the Company's Trading and conclusion of Agreements in Trading by the Trading Member they are invalid and/or inaccurate, the Company may terminate or suspend the admission of the Applicant/Trading Member to Trading, or terminate or suspend the registration of the Applicant's/Trading Member's Clients and/or recover the Company's damages that occurred due to such violation or invalidity and/or inaccuracy of the said representation.

8.3. In case of violation of the mentioned representations, or if they are invalid and/or inaccurate at the moment of obtaining the admission to and during the provision of the admission/participation in the Company's Trading and conclusion of Agreements in the Trading by the Trading Member, and have led to claims from third persons and/or state authorities, including, in particular, AFSA instructions, the Applicant/Trading Member who violates or provides such representations, must compensate the Company for all the losses and expenses in connection with the compensation of the relevant losses to third persons and/or payment of penalties in connection with the settlement of the said claims by the Company.

8.4. In case of violations of representations mentioned in Clause 8.1.2. herein, the provisions of Clauses 8.2 and 8.3 herein are applied if the Applicant/Trading Member fails to eliminate the said violations within 5 (five) work days from the moment when he receives a notification of violation (including by mail to the address mentioned in the Application, or to the e-mail address) from the Company. At the same time, if the Applicant/Trading Member fails to eliminate such violations in the established time, the Company may also demand that the Applicant/Trading Member pays a penalty in the amount of 200,000 (two hundred thousand) US dollars for each fact of violation.

**List of documents required to obtain admission to
Qualified Investment Trading**

	Name of the document	Form of provision	
		Physical medium document flow	Electronic document flow
1.	Registered founding documents of the Applicant with current changes and supplements.	Notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
2.	Document confirming state registration of the Applicant: extract from the trade register of the country of registration of the Applicant or other document confirming legal status of the Applicant in accordance with legislation of the country of their registration.	Notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
3.	Certificate of registration of the Applicant with a tax authority or other document issued by a tax authority in accordance with legislation of the country of registration of the Applicant.	Notarised copy or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
4.	Document confirming the fact of election (appointment) of sole executive body of the Applicant.	Original or notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
5.	Order on assumption of office by sole executive body of the Applicant with indication of the date of assumption of office.	Original or notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
6.	ID document of the person assigned as sole executive body of the Applicant.	Notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
7.	Employment agreement (contract) of sole executive body of the Applicant.	Notarised copy or a copy certified by an authorised employee of the Applicant (if the	as an Electronic Document signed digitally

	The said document is provided to the Company only if founding documents of the Applicant or the document on election (appointment) of sole executive body do not indicate the term, for which sole executive body is elected.	original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	
8.	Letter of attorney confirming authorities of persons, regarding which the information is provided in sections Information on Representatives (individuals) and Information on Representatives (legal entities, unincorporated foreign structures) of the Applicant's Application and/or an Application of the client's representative being a legal entity/ Application of the client's representative being an individual is submitted, except for sole executive body of the Applicant.	Original or notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
9.	ID document of the individual indicated in clause 8 of this table.	Notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
10.	Documents of the managing organisation. If authorities of the Applicant's sole executive body and signing powers are transferred to a managing organisation, documents confirming legal capacity of the said managing organisation are submitted to the Company, as indicated in clauses 1-8 of this table.	Original or notarised copy or a copy certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	as an Electronic Document signed digitally
11.	Ownership structure of the Applicant or extract(s) from the shareholder register of the Applicant and their shareholders (if necessary). Ownership structure of the Applicant is disclosed up to individuals, who in the end directly or indirectly (through third persons) own (have majority share of over 25 per cent in the Applicant's capital) or may control actions of the Applicant. Country of registration/ incorporation (citizenship) of foreign legal entities and individuals from the Ownership structure is indicated.	The Original.	as an Electronic Document signed digitally
12.	Local Regulator's licence	Notarised copy or a copy	as an Electronic Document

		certified by an authorised employee of the Applicant (if the original document is provided to the Company), or a copy certified by an authorised employee of the Company (if the original is available).	signed digitally
13.	Information on business reputation of the Applicant	Original or notarised copy.	as an Electronic Document signed digitally
14.	Details about the Applicant's financial status	Financial statements prepared in English in accordance with the requirements defined by International Financial Reporting Standards.	as an Electronic Document signed digitally
15.	Wolfsberg Questionnaire (filled in by Applicants who are credit institutions)	The Original.	as an Electronic Document signed digitally
16.	Letter in free form on observation of anti-money laundering procedures - AML	The Original.	as an Electronic Document signed digitally