

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

**COMPARISON TABLE**

*In this table, underlining indicates new text and ~~striking through~~ indicates deleted text, otherwise the Article remains unaltered.*

№	Current	Proposed	Justification
<b>Chapter I. General provisions</b>			
<b>Article 1. Terms and Definitions</b>			
1.		<p style="text-align: center;"><u>Routing Agent is a Trading Member or a Client who has entered into an agreement with the Company, the subject of which is provision of services for submission of Additional Liquidity Orders (as defined in these Rules) by the specified person or at the expense of the specified person.</u></p>	<p>For the sake of clarity, the concept of a Routing Agent has been added to the Article “Terms and Definitions” to preserve the logic of presenting the rest of the provisions in the Business Rules.</p> <p>In the current version of Business Rules the concept of a Routing Agent is mentioned in clause 15.5. of Business Rules</p>
<b>Article 2. General provisions</b>			
2.	<p>2.3. The Company may unilaterally make amendments to these Rules. Amendments to these Rules become effective in accordance with the procedure and timing specified in this article.</p> <p>These Rules are approved by the Company Board of Directors following the procedure described in this article.</p> <p>Unless otherwise determined by decision of AFSA, amendments to these Business Rules must, before the amendment becomes effective:</p> <ul style="list-style-type: none"> <li>- be made available for public consultation; and</li> </ul>	<p>2.3. The Company may unilaterally make amendments to these Rules. Amendments to these Rules become effective in accordance with the procedure and timing specified in this article.</p> <p>These Rules are approved by the Company <del>Board of Directors</del> following the procedure described in this article.</p> <p>Unless otherwise determined by decision of AFSA, amendments to these Business Rules must, before the amendment becomes effective:</p> <ul style="list-style-type: none"> <li>- be made available for public consultation; and</li> </ul>	<p>Aligning the approval procedure of Business Rules with a new version of the Articles of Association ITS, according to which approval of the Business Rules may not be within the authority of the Board of Directors.</p>

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	<p>- be approved by the AFSA.</p> <p>Under the AFSA decision public consultation may not take place in cases of emergency, force majeure, typographical errors, minor administrative matters, or to comply with applicable laws. In that case the Company shall publish on the Company's website a new version of these Rules after approval by the Company's Board of Directors within two (2) trading days.</p> <p>Public consultations shall be conducted according to the following rules:</p> <p>&lt;...&gt;</p> <p>10) The Company may, prior to the approval of these Rules by the Company's Board of Directors, review these Rules by the Risk Committee.</p> <p>11) These Rules, as amended, subject to the reasoned decision referred to in this sub-clause 7 or 9, shall be referred to the Company's Board of Directors for consideration.</p> <p>If it is essential to make a change to the Business Rules without delay in order to ensure continued compliance with the Company's authorisation requirements or other legal obligations the Company publish on the Company's website the new edition of these Rules after its approval by the Company's Board of Directors within two (2) trading days.</p> <p>&lt;...&gt;</p>	<p>- be approved by the AFSA.</p> <p>Under the AFSA decision public consultation may not take place in cases of emergency, force majeure, typographical errors, minor administrative matters, or to comply with applicable laws. In that case the Company shall publish on the Company's website a new version of these Rules after approval by the Company's <del>Board of Directors</del> within two (2) trading days.</p> <p>Public consultations shall be conducted according to the following rules:</p> <p>&lt;...&gt;</p> <p><del>10)The Company may, prior to the approval of these Rules by the Company's Board of Directors, review these Rules by the Risk Committee.</del></p> <p><del>11) These Rules, as amended, subject to the reasoned decision referred to in this sub-clause 7 or 9, shall be referred to the Company's Board of Directors for consideration.</del></p> <p>If it is essential to make a change to the Business Rules without delay in order to ensure continued compliance with the Company's authorisation requirements or other legal obligations the Company publish on the Company's website the new edition of these Rules after its approval by the Company's <del>Board of Directors</del> within two (2) trading days.</p> <p>&lt;...&gt;</p>	
<b>Chapter IV. General provisions on the Trading procedure</b>			
<b>Article 9. Conditions and procedure for Order submission</b>			
3.	<p>9.4. The Trading Member has the right to withdraw the Order announced at the Trading at any time until such Order is fully executed in the manner prescribed by this clause (in case of partial execution of this Order it may be withdrawn in the non-executed part). At that, the Agreements concluded on the basis of such Order prior to its withdrawal shall remain in force.</p> <p>Withdrawal of the Order is carried out by sending the Company a request for withdrawal of the Order. The request for the Order withdrawal shall be transmitted to the Company via the Trading System, Electronic Document Management System or by phone.</p> <p>&lt;...&gt;</p>	<p>9.4. The Trading Member has the right to withdraw the Order announced at the Trading at any time until such Order is fully executed in the manner prescribed by this clause (in case of partial execution of this Order it may be withdrawn in the non-executed part), except for the Order containing the Instruction specified in subclause 15.11.1. hereof. At that, the Agreements concluded on the basis of such Order prior to its withdrawal shall remain in force.</p> <p>The Orders containing the Instruction specified in subclause 15.11.1. hereof may be withdrawn in case the Company receives information on the possibility of withdrawal of such Orders in accordance with clause 9.5. hereof.</p> <p>Withdrawal of the Order is carried out by sending the Company a request for withdrawal of the Order. The request for the Order</p>	<p>Clarification of the procedure for withdrawal of Orders, in particular the Orders containing the Instruction specified in subclause 15.11.1. of Business Rules (Instruction: Combine only with Additional Liquidity Orders).</p> <p>According to the proposed procedure the Orders containing the above Instruction may be withdrawn in case ITS receives</p>

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		<p>withdrawal shall be transmitted to the Company via the Trading System, Electronic Document Management System or by phone.</p> <p>&lt;...&gt;</p>	<p>information on the possibility of withdrawal of such Orders from the Clearing Organisation /Routing Agent, which therefore check for the possibility/impossibility of withdrawal of such Orders.</p>
4.	<p>9.5. The Company shall notify the Clearing Organisation about submission of the Order and about submission of the request for the Order withdrawal in accordance with the procedure set forth in the Agreement with the Clearing Organisation and the Clearing Rules.</p> <p>Upon submission of the Order/request for the Order withdrawal, the Company shall send to the Clearing Organisation the information on the submitted Order/ information on the submitted request for the Order withdrawal. The Clearing Organisation shall, according to the procedure and within the terms stipulated by the agreement with the Company and the Clearing Rules, check the possibility to announce the Order of submission of which it was notified by the Company, and/or the possibility to withdraw the Order.</p> <p>The Clearing Organisation, according to the results of the procedure of checking the possibility to announce the Order and/or withdraw the Order in accordance with the Clearing Rules, shall notify the Company of the possibility to announce the Order / possibility to withdraw the Order or on impossibility to announce the Order / impossibility to withdraw the Order. If the Company receives information about the impossibility to announce the Order, this Order shall not be registered in the Order Register. If the Company receives the information on impossibility to withdraw the Order, the specified Order cannot be withdrawn.</p>	<p>9.5. The Company shall notify the Clearing Organisation about submission of the Order in accordance with the procedure set forth in the Agreement with the Clearing Organisation and the Clearing Rules.</p> <p>Upon submission of the Order, the Company shall send to the Clearing Organisation the information on the submitted Order. The Clearing Organisation shall, according to the procedure and within the terms stipulated by the agreement with the Company and the Clearing Rules, check the possibility to announce the Order of submission of which it was notified by the Company.</p> <p>The Clearing Organisation, according to the results of the procedure of checking the possibility to announce the Order in accordance with the Clearing Rules, shall notify the Company of the possibility to announce the Order or on impossibility to announce the Order. If the Company receives information about the impossibility to announce the Order, this Order shall not be registered in the Order Register. The Company and the Clearing Organisation carry out automated electronic digital exchange of orders between the Trading System and the Clearing System in accordance with the agreement with the Clearing Organisation in order to transfer data related to determination of possibility or impossibility to register the Order in the Order Register, as well as to receive information on receipt of the order for withdrawal of Qualified Investments / refund and on execution of the order on withdrawal of Qualified Investments / refund received from the Clearing Member.</p> <p>Upon submission of the Order for withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof, the Company shall submit to the Clearing Organisation / Routing Agent the information on the submitted request for withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof in accordance with the procedure established by the agreement with the Clearing Organisation and the Clearing Rules / Agreement with the Routing Agent. The Clearing Organisation/Routing Agent shall check</p>	<p>Clarification of the verification process for the possibility/impossibility of withdrawal of such Orders as well as the interaction between the companies.</p> <p>Please refer to item 1 of this Comparison Table.</p>

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		<p>the possibility to withdraw the Order containing the Instruction specified in subclause 15.11.1 hereof within the procedure and within the terms stipulated in the Clearing Rules and/or in the agreement with the Clearing Organisation.</p> <p>According to the results of the procedure for revision of the possibility of withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof, the Clearing Organisation / Routing Agent notifies the Company of the possibility of withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof or of impossibility to withdraw such Order in accordance with the Clearing Rules / agreement with the Clearing Organisation. In case the Company receives information on impossibility of withdrawal of the Order containing the Instruction specified in subclause 15.11.1 hereof, the said Order cannot be withdrawn.</p> <p>In case of withdrawal of the Announced Order or cancellation of the Announced Order in accordance with clause 9.13 hereof, the Company notifies the Clearing Organisation of such fact of withdrawal of the Announced Order or cancellation of the Announced Order according to the procedure established by the agreement with the Clearing Organisation and the Clearing Rules.</p>	
<b>Chapter V. Trading in the Main Trading Mode</b>			
<b>Article 15. Procedure for submission of Orders within the continuous auction period</b>			
	<p>15.4. Market Order shall mean a Buy Order or a Sell Order with the following features in common:</p> <ul style="list-style-type: none"> <li>- the Order is open-market;</li> <li>- the Order is anonymous;</li> <li>- the Order contains no price per Qualified Investment;</li> <li>- the Order provides for the conclusion of the Agreement at the best price available at the time of announcement of the Order, and/or at the price specified in the Additional Liquidity Order offsetting to it;</li> <li>- Order can be executed partially;</li> <li>- the Order shall be valid until its full or partial execution or until its deletion by the Company, including in connection with the receipt by the Company of the notice on failure to submit by the Central Counterparty /Routing Agent (as defined by clause 15.5 of these Rules) of the Additional Liquidity Order in accordance with clause 15.15 of these Rules.</li> </ul> <p>All the Trading Members shall be entitled to submit</p>	<p>15.4. Market Order shall mean a Buy Order or a Sell Order with the following features in common:</p> <ul style="list-style-type: none"> <li>- the Order is open-market;</li> <li>- the Order is anonymous;</li> <li>- the Order contains no price per Qualified Investment;</li> <li>- the Order provides for the conclusion of the Agreement at the best price available at the time of announcement of the Order, and/or at the price specified in the Additional Liquidity Order offsetting to it;</li> <li>- Order can be executed partially;</li> <li>- the Order shall be valid until its full or partial execution or until its deletion by the Company, including in connection with the receipt by the Company of the notice on failure to submit by the Central Counterparty /Routing Agent of the Additional Liquidity Order in accordance with clause 15.15 of these Rules.</li> </ul> <p>All the Trading Members shall be entitled to submit Market Orders.</p>	<p>Clarification change in connection with addition of a separate definition of "Routing Agent" to Article 1.</p> <p>Please refer to item 1 of this Comparison Table.</p>

№	Current	Proposed	Justification
	Market Orders.		
	<p>15.5. Additional Liquidity Order shall mean a Buy Order or a Sell Order with the following features in common:</p> <ul style="list-style-type: none"> <li>- the Order is negotiated. At that, the information on it is not disclosed to the Trading Members in the Order Queue;</li> <li>- the Order is anonymous;</li> <li>- the Order contains reference to the identifier of the offsetting Limit Order or the Market Order;</li> <li>- the Order contains price per Qualified Investment;</li> <li>- the Order can be executed partially;</li> <li>- the Order shall be immediately executed at the moment of its announcement, and in case of full or partial non-execution at the specified moment shall be immediately deleted by the Company.</li> </ul> <p>Only the Central Counterparty and the Trading Members or the Clients who have concluded the respective agreements with the Company (hereinafter - the Routing Agents) shall be entitled to submit the Additional Liquidity Orders.</p>	<p>15.5. Additional Liquidity Order shall mean a Buy Order or a Sell Order with the following features in common:</p> <ul style="list-style-type: none"> <li>- the Order is negotiated. At that, the information on it is not disclosed to the Trading Members in the Order Queue;</li> <li>- the Order is anonymous;</li> <li>- the Order contains reference to the identifier of the offsetting Limit Order or the Market Order;</li> <li>- the Order contains price per Qualified Investment;</li> <li>- the Order can be executed partially;</li> <li>- the Order shall be immediately executed at the moment of its announcement, and in case of full or partial non-execution at the specified moment shall be immediately deleted by the Company.</li> </ul> <p>Only the Central Counterparty and the Trading Members being the Routing Agents or the Trading Members acting at the expense of the Clients being the Routing Agents shall be entitled to submit the Additional Liquidity Orders.</p>	<p>Clarification change in connection with addition of a separate definition of “Routing Agent” to Article 1.</p> <p>Please refer to item 1 of this Comparison Table.</p>