

ON APPROVAL OF REGULATION ON FUNCTIONING OF STOCK EXCHANGES

Resolution of the Securities and Stock Market State Commission (SSMSC) of December 19, 2006, No 1542

Registered with the Ministry of Justice of Ukraine
on January 18, 2007, No 35/13302

According to items 1,7,8,13 of part 2 of Article 7, items 2,7,13 of the Law of Ukraine “On State Regulation of the Securities Market in Ukraine”, Articles 23-26 of the Law of Ukraine “On Securities and the Stock Market”, the Law of Ukraine “On Fundamentals of State Regulatory Policy in the Sphere of Economic Activity”, the Law of Ukraine “On Money Laundering” the Securities and Stock Market State Commission **RESOLVES**:

1. Approve the Regulation on functioning of stock exchanges (is attached hereto).
2. Stock exchanges shall bring their activities in compliance with provisions of this Regulation within nine months after this Regulation comes into force.
3. Annul the Regulation on Regulating Activities of Stock Exchanges and Trade and Information Systems approved by the Securities and Stock Market State Commission on 01.15.97 No 9 registered with the Ministry of Justice of Ukraine on 02.03.97, No 20/1824 (as amended) in the part regulating activities of stock exchanges .
4. Mr. M. Nepran, the Chief of Staff of the Securities and Stock Market State Commission (hereinafter referred to as SSMSC Chief of Staff) shall provide:

submission of this resolution for registration with the Ministry of Justice of Ukraine;

publication of this resolution in accordance with legislation.
5. Control over the implementation of this resolution shall be entrusted with Mr. M. Nepran, the SSMSC Chief of Staff.

Head of SSMSC

A. Balyuk

AGREED UPON WITH:

**Acting Head of the State Committee
for Regulatory Policy and Entrepreneurship**

K. Vaschenko

**Head of the State Committee of Financial
Monitoring of Ukraine**

S. Gurzhiy

Minutes of SSMSC session of December 19,
2006,
No 57

APPROVED
by the Resolution of the Securities and Stock
Market State Commission of December 19,
2006, No 1542

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REGULATION ON FUNCTIONING OF STOCK EXCHANGES

This Regulation has been developed in accordance with the Civil Code of Ukraine, Articles 23-26 of the Law of Ukraine “On securities and the stock market”, items 1,7,8,13 of part 2 of Article 7, items 2,7,13 of Article 8 the Law of Ukraine “On state regulation of the securities market in Ukraine”, the Law of Ukraine “On fundamentals of state regulatory policy in the sphere of economic activity”, the Law of Ukraine “On money laundering”.

This Regulation specifies the basic principles of and requirements to the functioning of stock exchanges in Ukraine.

Section I. General provisions

1. The terms used in this Regulation are applied in the following meaning:

Stock exchange agreement is simultaneous undertaking of the rights and commitments by the participants of the exchange trades (bidders) regarding purchase and sale under relevant securities and other financial instruments which originate when comparing the terms of bids of these participants of the exchange trades fixed by the stock exchange

Exchange trades are a regulated conclusion of agreements on securities and other financial instruments on the stock exchange in accordance with legislation and the rules and regulations of the stock exchange;

Stock exchange index is an indicator which defines a consolidated rate of a group of listed securities quoted on the stock exchange.

Stock exchange contract is an agreement on the implementation of a stock exchange agreement under relevant securities and other financial instruments which is concluded between participants of stock exchange trades;

Security exchange rate is a market security price determined by the results of exchange trades on the basis of stock exchange agreements concluded;

Stock exchange list is by-law of the stock exchange which contains information on the securities and other financial instruments allowed for trading on the stock exchange under the category of unlisted securities and other financial instruments in a specific point of time and as of a relevant date;

Stock exchange register is a constituent of the stock exchange list which contains information on listed securities;

Access to trading is a totality of the procedures of entering securities and other financial instruments in a stock exchange list;

Bid or quotation is a proposal for purchase or sale of securities and other financial instruments which contains the agreement terms submitted by a participant of exchange trades in accordance with the rules and regulations of stock exchange; the bid of a participant of exchange trades is a consent of this participant to conclude a stock exchange agreement and implement a stock exchange contract;

Electronic trading system is a totality of organizational, technological and technical means used by the stock exchange for providing conclusion of stock exchange agreements and implementation of stock exchange contracts under securities and other financial instruments;

Quotation list is a component of a stock exchange register which contains information on securities of a relevant listing level.

Listed securities are the securities which passed through a procedure of listing on the stock exchange, are entered in the stock exchange register as such that meet a relevant listing level requirements according to this Regulation and the Rules and regulations of the stock exchange;

Manipulations are the actions of a participant or a group of participants of exchange trades aimed at creating a delusive imagination of active trading or providing untrue information on the securities, their issuer, prices for the securities (including information provided in advertisement) for raising or reducing prices in order to induce other bidders to purchasing or selling the securities for the prices which do not comply with their market values.

Market maker is a stock exchange member which according to the Rules and regulations of the stock exchange shall undertake to maintain liquidity of the market of relevant securities and other financial instruments which are admitted to exchange trades.

Non-standard stock exchange agreement is an agreement which does not comply with the Rules and regulations of the stock exchange.

Unlisted securities are the securities admitted to trading on the stock exchange without their being entered in a stock exchange register;

Suspension of trades is a procedure which results in prohibition of registering bids for a certain period of time, concluding stock exchange agreements and implementing stock exchange contracts on securities and other financial instruments;

Termination of trades is a procedure of excluding a security or another financial instrument from the stock exchange list.

Market capitalization of the issuer is a market value of shares of the issuer which is determined by multiplying the share rate of this issuer that settled on the stock exchange by the number of these shares;

Trade day is a business day specified by the stock exchange during which exchange trades are conducted;

Trading session is the period of time of the trading day specified by the stock exchange during which conclusion of stock exchange agreements is made;

Authorized representative of a bidder is a natural person who on behalf of the bidder shall register bids and conclude stock exchange agreements;

Bidder is a stock exchange member and also in the cases provided for by Ukraine's legislation other persons and state bodies which according to the Rules and regulations of the stock exchange were qualified for calling for bids and concluding stock exchange agreements;

Stock exchange member is a legal entity which has a license to carry out professional activity on the stock market – securities trading activity and have been granted this status in accordance with the procedure established by the stock exchange.

Other terms used in this Regulation are applied according to legislation of Ukraine.

2. The basic principles of functioning of the stock exchange are:

creating conditions for competitive pricing for securities and other financial instruments by concentrating demand and supply for their purchase and sale;

maintaining integrity and stability of the securities market by an introduction of the rules of conduct just and equal for all bidders.

providing transparency of the securities market through publication of information which characterizes the market conjuncture;

providing informing of bidders and investors of the issuers and their securities;

applying effective technologies of conclusion of stock exchange agreements and implementation of stock exchange contracts which meet international standards;

providing functioning of the stock exchange on a standing basis;

providing protection of bidders and investors from abuses through establishment of requirements to access to trades, applying the procedures of supervision, control and imposition of sanctions for the violations committed.

3. The functions of the stock exchange include:

establishment of the rules of conduct of exchange trades in securities and other financial instruments;

organization and conduct of regular exchange trades;

organizational, technological and technical support to conduct of exchange trades;

establishment of procedures of listing and delisting, access to trading on the stock exchange;

maintenance of a list of bidders, fixation of the bids registered, stock exchange agreements concluded and control over the implementation of stock exchange contracts;

maintenance of a list of securities and other financial instruments entered in the stock exchange list;

an exchange of information with depository and settlement and clearing institutions to provide implementation of stock exchange contracts;

safekeeping of documents on conclusion of stock exchange agreements and implementation of stock exchange contracts in the depository system;

carrying out of activities on making clearing and settlements under the agreements on derivatives which are concluded at a trade organizer;

exercising control over compliance of stock exchange members and other persons entitled to take part in exchange trades according to legislation with the Rules and regulations of the stock exchange;

relevant response to discovered violations of securities legislation and the Rules and regulations of the stock exchange;

providing of financial monitoring in compliance with legislation;

providing of information services on organization of trading in securities and other financial instruments;

disclosure of information according to Ukraine's legislation.

4. A stock exchange shall be granted the status of legal entity in accordance with the procedure specified by Ukraine's legislation and shall carry out activities on organization of trading on the stock exchange on the basis of a license issued by SSMSC in accordance with the established procedure.

5. Electronic trading system shall provide:

receipt, processing and a transfer of purchase and sale bids from the bidders admitted to trading in securities and other financial instruments, record of stock exchange agreements concluded;

preparation and a transfer of the information required to implement stock exchange contracts;

protection of the information (including that on electronic carriers) pertaining to conclusion of stock exchange agreements and implementation of stock exchange contracts from loss or unauthorized access;

formation of and support to the databases on the course and results of exchange trades with fixing the time of bid registration by bidders and conclusion of stock exchange agreements.

Section II. Rules and regulations of the stock exchange

1. Rules and regulations of the stock exchange as well as amendments to them shall be approved by the stock exchange board and be registered by SSMSC.

Rules and regulations of the stock exchange as well as amendments to them are in effect after they have been registered with SSMSC in accordance with requirements of Ukraine's legislation.

2. Rules and regulations of the stock exchange may be contained in one document or be composed of separate documents of the stock exchange.

3. Rules and regulations of the stock exchange are composed of the following orders:

organization and conduct of exchange trades;

securities listing and delisting;

access of stock exchange members and other persons to exchange trades;

quotation of securities and publication of their exchange rate;

disclosure of information on activities of the stock exchange and its publication;

resolution of disputes between stock exchange members and other persons entitled to take part in exchange trades according to legislation;

exercise of control over compliance of stock exchange members and other persons who are entitled to take part in exchange trades with the rules and regulations of the stock exchange;

imposition of sanctions for violating the Rules and regulations of the stock exchange.

The stock exchange may set certain specifics of organization and conduct of exchange trades with a relevant form of a security or another financial instrument.

4. Rules and regulations of the stock exchange are obligatory for stock exchange members, bidders, issuers the securities of which are entered in the stock exchange register.

5. The stock exchange shall establish independently the amounts of payment for the services provided by the stock exchange. A list of the services provided by the stock exchange with indication of the amount of payment under them shall be obligatorily published on the stock exchange website (in round-the-clock mode) and they also may be published in a stock exchange periodical and/or in an official SSMSC printed matter.

6. The stock exchange statute shall reflect requirements to the activities of stock exchange bodies the jurisdiction of which includes performance of the functions and taking of decisions provided for by The rules and regulations of the stock exchange.

Section III. Organization and conduct of exchange trades

1. The stock exchange provides conditions for conduct of regular exchange trades on a standing basis every trading day which is a business day according to Ukraine's legislation.

A trading day may not start later than 10 AM and be over earlier than 4 PM, Kyiv time. A few trading sessions may take place over a trading day.

2. Rules and regulations of the stock exchange as to the procedure of organization and conduct of exchange trades shall specify:

the procedure of conduct of exchange trades;

requirements to bidders;

requirements to authorized representatives of bidders, their rights and duties;

the procedure of conclusion of stock exchange agreements including a procedure of making of bids;

the procedure of using the electron trading system (if available) and a procedure of access of bidders to using this system;

the procedure of compiling a list of bids of bidders which shall contain at least the following data: No of bid; name of the bidder who made a bid; terms of bid; date and time of registration of bid;

the procedure of compiling a list of concluded stock exchange agreements which shall contain at least the following data: registration number of the agreement; parties to the agreement; date and time of registration of the agreement; details of a security or other financial instrument regarding which the agreement was concluded; the amount of the agreement; the number of the securities or other financial instruments regarding which the agreement was concluded; the price of a security or other financial instrument for which the agreement was concluded;

the procedure of execution and record-keeping of the documents which are used in concluding a stock exchange agreement and implementation of stock exchange contracts;

the procedure of prevention of manipulation and conclusion of non-standard stock exchange agreements;

the procedures used by the stock exchange in the event of origination of extraordinary situations including a description of such situations;

the procedure of taking decisions on suspension, termination and renewal of trade;

the procedure of suspension and termination of trade by the decision of authorized state bodies;

a procedure of access to trading on the exchange trades without entering in the stock exchange register;

the procedure of carrying out of the activities of market maker.

3. A procedure of organization and doing of exchange trades on the primary and secondary markets shall be established separately.
4. Access of securities and other financial instruments to trading on stock exchange shall be provided by entering them in a stock exchange list.
5. Securities may be entered in a stock exchange list in the process of their open (public) placement.
6. A stock exchange list shall contain at least the following data: name, identification code of the issuer under the EDRPOU register; international identification number (in case its presence is envisaged by legislation), the type of a security or another financial instrument; its nominal value; the number of securities or other financial instruments of a relevant type that are in circulation; the number of securities in the emission (for bonds); information on state registration of the emission of a security and another financial instrument (in case state

registration of the emission is provided for by legislation); the listing level; the date of inclusion (exclusion) of a security or another financial instrument in (from) the stock exchange list.

7. Access to bidding without including a security in the stock exchange list may be provided on the initiative of the issuer, a stock exchange member, an asset management company (regarding securities of the institutes of collective investment which are in management of an asset management company), another person including a state body which are entitled to take part in exchange trades in accordance with legislation.

Requirements to entering securities and other financial instruments in a stock exchange list without entering them in the stock exchange register shall be established by the stock exchange in accordance with the Rules and regulations of the stock exchange.

The Rules and regulations of the stock exchange shall provide for a possibility to carry out exchange trades with the participation of state bodies for the cases provided for by legislation.

8. Termination of trading on the stock exchange may be effected by the stock exchange on the following grounds:

termination of the issuer;

incompliance of the issuer and its securities with requirements of this Regulation, the Rules and regulations of stock exchange which specify the terms of being in the stock exchange list under a relevant listing level;

incompliance with requirements of the rules and regulations of stock exchange which specify the terms of being in a stock exchange list as unlisted securities;

SSMSC approval of a decision on cancellation of the emission;

recognition of the emission to be unfair;

suspension, termination of circulation and conclusion of agreements under securities of the issuer by SSMSC;

termination of the securities circulation period;

entering in stock exchange list (for unlisted securities) upon application of the initiator;

upon application of the issuer (for listed securities) with regard for the procedure of listing and delisting.

Section IV. Listing and delisting of securities on stock exchange

1. Securities which passed through the procedure of listing are entered in a stock exchange register, in a relevant quotation list depending on the listing level.

The securities which do not comply with listing requirements are entered in a stock exchange list as unlisted securities.

2. Listed securities shall have Tier 1 or Tier 2.

Entering securities in a stock exchange list shall be made only on the initiative of the issuer of these securities

3. Entering of securities in a quotation list of the first listing level shall be effected in case of adhering to the term specified by item 2 of this section as well as compliance with the following minimum requirements:

- 3.1. For shares:

the issuer exists not less than three years;

the value of net assets of the issuer is equal to at least 100,000,000 UAH;

annual profit from sales of commodities, works, services over the last fiscal year is equal to at least 100,000,000 UAH;

the issuer has no losses by the results of the two fiscal years out of the last three fiscal years.

market capitalization of the issuer is equal to at least 100,000,000 UAH;

not less than 10 stock exchange agreements have been concluded and not less than 10 stock exchange contracts on the securities of the issuer have been implemented in each of the last 6 months taken separately, as this takes place the average monthly cost of stock exchange agreements on the securities of the issuer over the last 6 months is equal to at least 1,000,000 UAH.

The total number of shareholders of the issuer is not less than 500 persons.

The issuer is recommended to observe the Principles of corporate governance approved by decision of SSMSC on 12.11.2003, No 571.

- 3.2. For corporate bonds:

the issuer shall exist not less than 3 years;

the value of net assets of the issuer or the person which provides fulfillment of the commitments under the emission is equal to at least 100,000,000 UAH;

the issuer or the person that provides complete fulfillment of the commitments under the emission does not have any losses by the results of two fiscal years out of the last three fiscal years;

the nominal value of the series of bonds issue shall be equal to at least 100,000,000 UAH;

not less than 5 stock exchange agreements have been concluded and not less than 5 stock exchange contracts have been implemented on the bonds of the issuer of this emission series in each of the last 6 months taken separately, the average monthly cost of stock exchange agreements on the bonds of the issuer of this emission series over the last 6 months is equal to at least 500,000 UAH.

- 3.3. For local loan bonds:

the nominal value of the series of the bond emission shall amount to not less than 25,000,000 UAH;

the average monthly cost of stock exchange agreements on the bonds of this emission series over the last 6 months is not less than 400,000 UAH.

3.4. For securities of the institutes of collective investment:

the institute of collective investment exists not less than 3 years;

the value of net assets of the institute of collective investment as of the last reporting date is not less than 20,000,000 UAH;

the average monthly cost of stock exchange agreements on the securities of the institute of collective investment over the last 6 months is not less than 100,000 UAH;

4. Entering securities in the second level of the stock exchange listing and their being there is provided with holding to the term specified by item 2 of this section as well as in compliance with the following requirements:

4.1. For shares:

the issuer exists not less than 1 year;

the value of net assets of the issuer shall amount to not less than 50,000,000 UAH;

the annual income from the sale of commodities, works, services over the last fiscal year shall amount to not less than 50,000,000 UAH;

the issuer has no losses by the results of the last fiscal year;

market capitalization of the issuer amounts to not less than 50,000,000 UAH;

not less than 10 stock exchange contracts have been concluded and not less than 10 stock exchange contracts have been implemented on securities of the issuer in each of the last 6 months taken separately, in this case the average monthly cost of stock exchange agreements on securities of the issuer over the last 6 months is equal to at least 250,000 UAH.

the total number of shareholders is not less than 100 persons.

It is recommended to the issuer to stick to the Principles of corporate governance approved by SSMSC decision of 12.11.2003 No 571.

4.2. For corporate bonds:

the issuer exists not less than 1 year;

the value of net assets of the issuer is equal to at least 10,000,000 UAH;

the issuer or the person who provides full execution of the commitments under the emission does not have any losses by the results of the last fiscal year;

the nominal value of the emission bond series shall be equal to at least 5,000,000 UAH;

the average monthly cost of stock exchange agreements on the bonds of this emission series over the last 6 months is not less than 150,000 UAH.

4.3. For municipal loan bonds:

the nominal value of the issued bond series shall be equal to at least 10,000,000 UAH;

the average monthly cost of stock exchange agreements on the bonds of this emission series over the last 6 months is equal to at least 100,000 UAH.

4.4. For securities of the institutes of collective investment:

the institute of collective investment exists not less than 1 year;

the value of net assets of the institute of collective investment as of the last reporting date is equal to at least 10,000,000 UAH;

the average monthly cost of stock exchange agreements on the securities of the institute of collective investment over the last 6 months is equal to at least 50,000 UAH;

5. The stock exchange may establish additional requirements to entering securities in a stock exchange register and their being there.

5. At one stock exchange a security of one kind of one issuer may be only at one listing level.

Section V. Access of stock exchange members and other persons to exchange trades

1. The rules and regulations of the stock exchange shall specify:

the procedure of obtaining the status of stock exchange member and termination of the status of stock exchange member.

the rights and duties of a stock exchange member;

procedure of keeping a list of stock exchange members, participants of exchange trades and their authorized representatives;

the procedure of the registration of authorized representatives of bidders;

the procedure of providing information by stock exchange members and participants of exchange trades.

2. Only authorized representatives who have a certificate of securities trading specialist received in accordance with the procedure established by legislation may take part in exchange trades.

3. The stock exchange shall keep a list of stock exchange members, bidders and their authorized representatives.

4. A list of stock exchange members shall provide for at least the following data: name and EDRPOU code of a stock exchange member, location, telephone and fax numbers and e-mail of a stock exchange member; No, date of issue and period of license of securities trader; data of achievement of the status of stock exchange member.
5. A list of authorized representatives of bidders shall envisage at least the following data: surname, name, patronymic of a representative; name of a stock exchange member or the bidder whom he/she represents; name and date of the issue of the document which shall entitle a representative to conclude stock exchange agreements; the term of powers of a representative which may not exceed the validity period of the securities trader certificate received in accordance with the procedure established by legislation.

Section VI. Quotation of securities and publication of their exchange rate

1. Stock exchange shall approve the procedure of quotation of securities and other financial instruments under the technologies of conduct of trades including those with application of the electron system of trades and the procedure of determination of the securities exchange rate.

The securities exchange rate determined by the results of exchange trades is subject to obligatory publication on the own website of the stock exchange (round-the-clock operation) and also may be published in a periodical of the stock exchange and/or in an official publication of SSMSC.

2. A stock exchange agreement may not be concluded on requests which one participant of trades shall submit.
3. Liquidity of the market of relevant securities and other financial instruments allowed for trading on the stock exchange may be supported by a market maker.

Section VII. Disclosure of information on activity of stock exchange and its publication

1. The stock exchange shall be obliged to publish and provide the following information to SSMSC:

a list of the securities traders admitted to concluding securities sale contracts on the stock exchange;

a list of the securities which have passed a listing procedure;

the volume of trading in securities (the number of securities, the total value of agreements concluded, the rate of securities concerning each issuer separately) for the period established by SSMSC.

2. SSMSC shall establish a procedure and a form of submission of information by the stock exchange that is indicated in item 1 of this Section and exercise control over disclosure of this information.
3. The stock exchange may publish additional information pertaining to the results of trades and the indicators which characterize the market conjuncture.
4. Publication of the information which is indicated in item 1 of this section shall be obligatorily provided at the own stock exchange website (in round-the-clock mode), and

also, information may be made public in a printed periodical of the stock exchange and/or in an official publication of SSMSC.

5. The stock exchange shall keep the documents on bids registered, stock exchange agreements concluded, and stock exchange contracts implemented for not less than 5 years.
6. To provide performance of the functions of government representative the stock exchange shall secure access to information on the course of exchange trades with the aid of relevant technical means in a round-the-clock mode. A working place of government representative to the stock exchange shall provide continuous uninterrupted work during a trading day.

Section VIII. Resolution of disputes between stock exchange members and other persons entitled to take part in exchange trades in accordance with legislation

1. The stock exchange shall provide continuous control: over the prices for securities and other financial documents, organization and conduct of exchange trades, observance of securities listing and delisting requirements; access of stock exchange members and other persons to exchange trades; securities quotation and publication of their exchange rate; disclosure of information on the activities of the stock exchange and its publication; observance of the Rules and regulations of the stock exchange by stock exchange members and other persons entitled to take part in exchange trades according to legislation.

The stock exchange shall prevent concluding non-standard stock exchange agreements.

2. The procedure of the resolution of disputes between stock exchange members and other persons entitled to take part in exchange trades according to legislation shall specify:

the procedure of establishment and functioning of a relevant stock exchange body authorized to resolve disputes;

the procedure of dispute resolution;

3. The stock exchange provides control over observance of the Rules and regulations of the stock exchange by stock exchange members and the issuers the securities thereof are entered in the stock exchange register.
4. In case of violation of the rules and regulations of the stock exchange the stock exchange shall take measures on elimination of the violations, impose sanctions on the violators. The stock exchange shall notify SSMSC on the violations discovered and sanctions applied within 5 business days.

Section IX. Imposition of sanctions for violation of the Rules and regulations of the stock exchange

The procedure of imposition of sanctions for violation of the rules and regulations of the stock exchange by stock exchange members and other persons which are entitled to take part in exchange trades according to legislation shall contain:

the procedure of establishment of a relevant stock exchange body authorized to impose sanctions and its powers;

the types of sanctions for violation of the Rules and regulations of the stock exchange;

the procedure of and grounds for imposing sanctions;

requirements to dissemination of the information on the sanctions applied;

the procedure of appealing the sanctions applied.

Section X. Requirements to carrying out the measures on financial monitoring

1. The stock exchange shall be obliged to work out and approve the rules of financial monitoring and programs of its implementation with regard for Ukraine's legislation requirements in the sphere of money laundering.
2. The stock exchange shall appoint an employee responsible for providing financial monitoring. Appointment of a senior official, specification of his/her rights and duties, notification of his/her appointment shall be made according to requirements of Ukraine's legislation.
3. The stock exchange shall be obliged to undertake measures aimed at discovering the financial operations subject to financial monitoring and make their registration according to legislative requirements. According to legislative requirements the stock exchange shall be obliged to identify the person who performs a financial operation which is subject to financial monitoring and also the person on whose behalf the financial operation is carried out or who is a beneficiary.
4. Providing of an authorized executive body on financial monitoring with the information on the financial operations subject to financial monitoring shall be effected according to legislative requirements.
5. The documents pertaining to identification of the persons who carried out a financial operation subject to financial monitoring and all documentation on performance of the financial operation shall be stored by the stock exchange for 5 years after the performance of such an operation.
6. The stock exchanges shall be obliged to assist representatives of an authorized body in making an analysis of the financial operations subject to financial monitoring and to SSMSC in performing the functions of regulation and supervision over observance of requirements of the Law of Ukraine "On money laundering".

Section XI. Control over functioning of the stock exchanges

The Securities and Stock Market State Commission shall provide regulation of and control over activities of the stock exchanges in accordance with the procedure established by Ukraine's legislation.

Director of the Department of methodology
of regulation of the securities market

O.Tarasenko