

Resolution of the Securities and Stock Market State Commission No2411 dated
27.12.2007

Regulation on Self-Regulatory Organizations of Stock Market Professional Participants

This Regulation developed in accordance with the Laws of Ukraine “On State Regulation of the Securities Market in Ukraine”, “On Securities and the Stock Market”, Articles 2, 47, 48, and 49 of the Law of Ukraine On Securities and the Stock Market, and the Law of Ukraine On the Principles of State Regulatory Policy in the Area of Commercial Operation, determines basic principles and requirements for the operation of self-regulatory organizations of the stock market professional participants (hereinafter SROs), other than stock exchanges and depositories.

I. General provisions

A self-regulatory organization of the stock market professional participants is a not-for-profit association of stock market participants engaged in professional activities on the stock market, such as securities trading, institutional investors asset management, depository activities (registrars and custodians) and established in conformity with the criteria and requirements set forth by the Securities and Stock Market State Commission.

An SRO is set up in the organizational and legal forms envisaged by the legislation, and acts based on its Charter and the SRO rules.

SROs are established in accordance with the following principle: one SRO for every type of professional activities on the securities market. Such an SRO shall unite over 50% of professional stock market participants in one type of professional activity, other than stock exchanges and depositories.

An SRO's property and funds shall include contributions by its founders and members, and other proceeds allowed by the law.

II. SRO main functions

SROs shall have their main functions, such as:

- to develop and implement rules and standards for performing a certain type of professional activity;
- to develop and approve Ethics Code, and supervise compliance with the Ethics Code by the organization members;
- to set up the requirements for professional qualifications of SRO members' specialists;
- to arrange professional preparation and continued education for SRO members representatives;
- to inform SRO members on Ukraine's securities legislation and all amendments introduces thereto;
- to set up and support tertiary courts;
- to implement effective mechanisms of resolving disputes among SRO members and between SRO members and their clients;
- to initiate the update of the stock market legislation;
- to represent the interests of SRO members in governmental agencies, courts and other organizations, and to protect their interests;
- to facilitate investor protection;
- to monitor operation of the stock market professional participants that are SRO members.

III. Procedure to obtain SRO status

1. SROs are established under the legislation of Ukraine to protect their members' interests, and obtain the SRO status on the day when recorded in the SRO register kept by the Securities and Stock Market State Commission (hereinafter, the Commission).
2. The Commission shall grant the SRO status to the associations with sufficient resources to comply with its statutory commitments, i.e. having assets worth at least UAH 600 thousand.

In order to obtain the SRO status, an association shall meet the requirements, such as:

- own or rent (based on at least one-year rental agreement) an office that is separate from the offices of other legal entities, its floor size meeting sanitary requirements regarding floor per one employee;
- have computers (at least three) and licensed software in place;
- have separate telephone, fax and electronic communication including e-mail;
- have a web-site and ensure its 24/7 operation;
- employ at least three certified specialists in the relevant professional activity that have at least one year of working experience on the stock market. The experience shall be specified based on the service record on the relevant kind of professional activity.

3. An association shall submit the following documents to the Commission for registration:

- a note on the issuance of a Certificate on the registration of the stock market professional participants association as a self-regulatory organization (hereinafter, SRO Certificate) (Annex 1);
- a notarized copy of the association's state registration;
- copies of statutory documents (the charter and the founding agreement);
- properly certified copies of the documents that confirm the applicant's ownership of the office or his/her right to use it based on the rental terms;
- SRO rules ensuring that stock market professional participants which are SRO members operate in compliance with the legislation, the aim of SRO establishment, provided that such rules are in line with this Regulation;
- audited financial reporting and an auditor's (auditor firm) opinion regarding the composition and sufficiency of assets;
- a list of SRO members or stock market professional participants intending to join the SRO;
- a list of the SRO management including information on its president, his/her deputies, and the chief accountant, indicating the following data: the last, first name and patronymics, the position occupied, education, employment record including on the stock market, means of communication (telephone, fax, teletype, e-mail), prison record for fraud or abuse of office;
- information on sanctions imposed by governmental agencies, courts of law, arbitration or tertiary courts on a legal entity for commercial and financial violations within the previous three years prior to the SRO candidate application or establishment, indicating the date of the sanction, the name of the body that imposed the sanction, the cause of the sanction, the type and amount of penalties involved, and the degree of execution of sanctions by the date of application.

All the list, data, and conclusions submitted by the applicant shall not be more than two months old as of the moment of application and shall be signed by the applicant's CEO and sealed with a stamp of the legal entity, pages threaded and numbered.

The applicant shall be responsible for reliability of the information indicated in the documents submitted to be granted the Certificate of registration.

3. As a result of reviewing the application, one of the following decisions shall be approved:

- to issue the SRO Certificate for five years;
- to refuse the issue of the SRO Certificate;

The grounds for refusal to issue the SRO Certificate can be as follows:

- failure of the documents and data submitted to comply with the requirements of this Regulation and of the effective legislation;
- unreliable data in the documents submitted;
- the presence of valid complaints from registered persons over the association's activities;
- the association's resources are not sufficient to meet the requirements of item 3.1 of this Regulation.

The decision to refuse to issue the Certificate or to extend the validity thereof shall indicate the reasons for the refusal. The information about refusal to issue the Certificate or to extend the validity thereof with the indication of the reasons for this decision shall be provided to the applicant in writing.

This decision shall be approved no later than Forty Five (45) calendar days after receipt of the application and the necessary documents.

An SRO is charged 100 (one hundred) of minimum tax-free personal income rates for registration.

Following the SRO registration by the Commission, the SRO Certificate (sample in Annex 2) shall be given to the association proxy based on a power of attorney issued by this association, a copy of the paid bill certified by the association's seal, and a document identifying the SRO representative.

SROs may not operate after the Certificate validity term has expired.

The Commission shall consider the documents submitted by the SRO for extension of the Certificate validity in keeping with the procedure identical to that for the Certificate issuance, as specified in item 3 of Section III of this Regulation.

In the cases where the association granted the SRO Certificate be reorganized or liquidated, such Certificate shall be no longer valid.

IV. The rights, obligations and responsibility of an SRO

In the course of operation, SROs shall have the right to:

- initiate and participate in drafting laws and regulations, state programs regarding the development of stock market and self-regulation, and provide opinions based on the results of the independent analysis of draft laws and regulations;
- following the effective legislation, request and obtain statistical, legal and technical information, that is required for the SROs performance of its duties, from the state and local authorities;
- in keeping with the procedure specified by the law, challenge on its behalf any resolutions and (or) actions (lack of actions) by the state and local authorities, that violate or threaten the rights and interests of SROs, each of their participants individually or a group of participants;
- undertake the powers delegated by the Commission as required by the legislation.

SRO obligations:

SROs and their management shall be obliged to:

- keep up with the law, SRO Charter, and SRO bylaws and standards;
- create equal terms for each professional participant to join and exit SROs;
- monitor the operation of SROs participants;
- SROs and their management may not take activities or actions that result in a conflict or a threat of conflict of the SRO interests and those of its participants;
- In the course of operation, an SRO may not limit competition among its founders (participants);

An SRO shall file the following information with the Commission every quarter by the 15th day of the month following the reporting quarter:

- on the inspections of members (participants), indicating the violations identified of the SRO rules and bylaws over the reporting period;
- on the initiation and execution of arbitration and disciplinary cases indicating the parties, the subject of dispute or violation, the decision by the commercial court or the disciplinary bodies of the SRO based on the findings in the case, and the information on the adjudication of the previous decisions;
- information on the amount and composition of the SRO assets certified by the chief accountant and the CEO and sealed with the stamp of the legal entity;
- changes to the list of officers (the information on the CEO and deputies of the chairperson of the executive body, the commissions, the sections, the legal department and the stand-alone division of the SRO (its branch etc.), as well as changes in the list of the SRO board members.
- Information on the date of the SRO participants' general meeting.

An SRO shall file with the SSMSC its annual report approved by the general meeting of the SRO and a complete list of members of the whole SRO as of the date of filing the report. Such information shall be made public on the SRO web-site.

The SRO shall also inform the SSMSC of the dates of seminars/workshops, and presentations organized by the SRO on stock market issues.

The SRO executive body shall notify the SSMSC of any violations of the effective securities legislation by its members (participants) within three days of the identification of the violation(s).

An SRO shall notify the SSMSC of any decision to reorganize or liquidate the SRO within three days of the SRO relevant body approving this decision.

The Commission shall specify the procedure, the composition, the format and the timeframe for filing information by the SRO.

V. Requirements for the SRO Bylaws

SRO bylaws shall aim at establishing an open and well-organized stock market, ensuring proper behavior of its members, and keeping the interests of SRO members and the public well-balanced.

SRO bylaws shall ensure that the interests of its every member in nominating candidates for managerial positions and election to the governing bodies, as well as that of participation in the SRO management, are represented.

SRO bylaws shall contain provisions forcing its members to comply with the law.

SRO bylaws shall cover at least the following items:

- a procedure for gaining and terminating SRO member status;
- the rights and obligations of an SRO member;
- a procedure for keeping record of SRO members;
- a procedure for providing information by SRO members;
- SRO members ethics code;
- A procedure for disputes consideration involving SRO members;
- A procedure for supervising SRO operation;
- A procedure for monitoring SRO operation;
- A procedure for considering cases on violations and incompliance with the bylaws, standards and SRO decisions, by the SRO members;
- Other documents.

SRO bylaws shall not include the requirements that may result:

- in the discrimination of SRO members rights or the rights of their clients;
- in the ill-grounded limitation of joining and exiting an SRO;
- in the limitations that hamper the development of competition among the SRO members without a proper reason for it.

SRO bylaws shall contain requirements to ensure that information is open for inspections initiated by the SRO, for the SROs supervision including application of sanctions, and other measures.

SRO bylaws shall provide for the sanctions applied by the SRO against its members for incompliance or violation of the SRO bylaws, such as warnings, temporary suspension of SRO membership, and termination of membership.

The sanctions applied against an SRO member shall depend on the nature of the violation. SRO bylaws shall require the SRO to inform its member of its intension to apply sanctions prior to the application. The SRO shall give its member an opportunity to provide explanation and exculpatory evidence. The SRO may suggest the Commission to apply sanctions or request to terminate the sanction, the license of the SRO member or the registration of any certified specialist employed at the SRO authorized to perform professional activity on the securities market.

If an SRO applies sanctions against its members, or requests the Commission to suspend or terminate the license for professional stock market activity, such SRO shall notify the member in writing of the violation discovered, the reasons for application of sanctions explained. A brief description of such notification shall be provided to the Commission.

SRO bylaws and amendments to the SRO Rules and bylaws shall become effective once approved by the Commission.

VI. SRO Membership

SROs shall accept as members the legal entities holding a license for professional stock market activity issued under the procedure specified by the Commission and complaint with the SRO rules.

1. SRO member obligations:

- follow the legislation, regulations and resolutions by the Commission and SRO bylaws;
- pay contributions whose rate is specified by the SRO and disclosed on its web-site.

2. SRO members shall have the right to:

- make suggestions to amend the approved documents or cancel any documents of the SRO;
- nominate candidates for managerial positions and be elected to the SRO governing bodies;
- participate in running the SRO business;
- challenge SRO decisions regarding the application of enforcement to the SRO members in keeping with the legislation of Ukraine.

3. An SRO shall keep record of SRO members.

The record of SRO members shall be kept in a register (electronic or paper) including at least the following data:

- title and EDRPOU identification code of the SRO member;

- location, telephone number, fax and e-mail of the SRO member;
- number, date of issuance and the validity term of the license for professional stock market activity;
- the date of obtaining SRO member status, the list of certified specialists employed at SRO members, specifically, their first and last names, the number and date of issuance and validity term of the certificate.

VII. Procedure for the Commission to approve SRO charter, SRO bylaws, including the approval of new versions of SRO charter and bylaws

1. SROs shall submit for the Commission's approval all amendments introduced to SRO Charter and Bylaws, including new versions of SRO Charter and Bylaws, within 10 days from the day of their approval and/or agreement, in keeping with the established procedure.

All amendments to the SRO Charter and Bylaws, including new versions of SRO Charter and Bylaws, shall be submitted to the Commission in two copies (original) approved by the relevant SRO body that is authorized to approve SRO internal documents, signed by the Head of such body and certified with the SRO seal. The pages shall be numbered and threaded.

2. The Commission shall be submitted the following documents to obtain the approval of the SRO Charter and Bylaws and new versions of SRO Charter and Bylaws:
 - an application for the approval of amendments to SRO Charter and Bylaws including new version of SRO Charter and Bylaws (Annex 3);
 - reasons for introducing the amendments;
 - amendments to SRO Charter and Bylaws, and new versions of SRO Charter and Bylaws;
 - a comparative table of the previous and the new versions of amendments.

Based on the outcome of reviewing the application and the documents submitted to the Commission, a decision shall be made:

- approve the amendments to the Charter and/or the Bylaws, or new versions of SRO Charter and/or Bylaws;
- refuse to approve the amendments to the Charter and/or the Bylaws, or new versions of SRO Charter and/or Bylaws.

A decision shall be taken within 15 working days from the moment the Commission receives the documents.

In cases where the Commission takes a decision to approve the amendments to the Charter and/or the Bylaws, or new versions of SRO Charter and Bylaws, the self-regulatory organization shall have the right to operate following the amendments introduced starting from the date the Commission takes the relevant decision.

If that is the case, the Commission shall mark both copies of the relevant amendments, one of which is returned to the applicant, as approved, and note the date and number of the relevant decision by the Commission. The Commission Chairperson or authorized official shall certify the copies with a signature and the Commission seal.

The Commission may refuse to approve the amendments to the Charter and/or the Bylaws, or new versions of SRO Charter and Bylaws provided that:

- the documents submitted do not meet the legislation requirements;
- the documents submitted contain inaccurate data;
- the list of documents is not complete according to item 2 of Section VII of this Regulation;
- the documents submitted violate SRO member rights.

Should the Commission decide to refuse to approve the amendments to the Charter and/or the Bylaws, or new versions of SRO Charter and Bylaws, the self-regulatory organization shall not operate following the above amendments.

Where an incomplete list of documents is filed according to item 2 of Section VII of this Regulation, or the documents do not meet the requirements of item 2 of Section III of this Regulation, the Commission shall not review the documents and shall return them to the applicant, along with the Commission's letter indicating that the documents do not meet the legislation requirements.

A decision to refuse the approval of the amendments to the Charter and/or the Bylaws, or new versions of SRO Charter and Bylaws, must contain the reasons for such refusal.

The Commission shall notify the SRO in writing of the decision to approve or refuse the amendments within ten working days from the day the decision is taken.

VIII. Procedure for generation, keeping and use of the SRO Register data

1. The Commission shall generate and keep the Register (hereinafter referred to as the Register) of SROs.
2. The Register is the information databank on SROs which contains the data defined by this Regulation, maintains information that makes up the system of the Register, and ensures that such information is provided.
3. The following data is entered into the Register (Annex 4):
 - Full name of association of professional participants of the stock market (hereinafter referred as association);
 - association's EDRPOU code;
 - the number of the certificate for the association's state registration as an SRO of professional stock market participants;
 - the association address (postal index, town, district, street, house);
 - the association fax, phone and e-mail;
 - the association web-page address;
 - surname, name and patronymic of the CEO and senior accountant;
 - If available, the number and date of inclusion into the Register of non-for-profit organizations, according to the effective legislation;
 - the number and date of the Certificate of registration of the association as an SRO issued by the Commission;
 - the date of extension of validity of the certificate for the registration of the association as an SRO issued by the Commission;
 - the date of entering (excluding) the association into (from) the Register;
 - information on the number of SRO members by the types of professional activity on the stock market.
4. An SRO shall be included in the Register based on its application.
5. Once the Commission has verified the documents and made sure they meet the effective legislation, it makes an entry in the Register based on the above procedure.
6. Changes shall be made in the Register based on the Commission's decision in the following cases:
 - receipt of the SRO registration certificate by the new association of professional stock market participants;
 - cancellation by association of professional participants of the stock market of Certificate of registration of association of professional participants of the stock market as the self-regulatory organization.

In other cases the change of information constituting the system of Register shall be made on the basis of the relevant documents submitted to the Commission by SROs of professional stock market participants within five days following the day the changes regarding SRO emerged.

7. Unreliable data in the submitted documents may be the ground for refusal to include the SRO into the Register or making amendments to it.

SRO shall be liable for the reliability of the data submitted for the Register in accordance with the legislation.

8. Should any reasons for refusal of inclusion into the Register or making amendments to it be discovered, the Commission shall suggest the SRO to take measures to correct discovered mistakes or inconsistencies. In case of deliberate submission of misleading data to the Register such SRO may be excluded from the Register and deprived of the SRO status.

9. The Commission, in case of receipt, according to the established procedure, of an inquiry from an individual or a legal entity, on obtaining the excerpts from the Register, shall provide information which testifies either to inclusion of the SRO into the Register or to the absence of the respective registration.

The Commission shall publish information on SROs included to the Register system on its official web-site.

IX. Procedure and terms for delegation of powers by the Commission to SROs

The Commission may delegate the following powers to the self-regulating organizations engaged in every kind of professional activity:

- Generation, generalization and analysis of information on performance of the respective kind of professional activity;
- Inspections of performance of the respective professional activity, compliance with the legislation on securities, the rules and standards of professional conduct;
- Preliminary consideration of the documents prepared by legal entities, in order to obtain a license for stock market professional activity;
- Submission of a request to terminate the license for performance of certain professional activity by the professional stock market participant for mandatory consideration by the Commission;
- Training and continued training of specialists in certain kinds of professional activity and in preliminary certification of stock market specialists;
- Control over SRO members' compliance with the legislation requirements regarding the number of certified specialists.

The Commission shall delegate the above powers to those SROs only which meet legal requirements and terms for delegation of authorities to SROs by the Commission, discussed in this Regulation.

The Commission shall delegate certain powers to the SRO based on the Commission's decision for every kind of power.

An SRO shall meet the following requirements when delegated certain powers by the Commission:

- have a status of a non-commercial organization proven by a tax authority;
- have at least UAH 600 thousand of assets to ensure statutory activity;
- own or lease an office (SROs shall not conclude premises rental (leasing) contracts with any professional stock market participants);
- security alarm system (or 24 hours guarding);
- safes to store personal SRO members' files with a "for business use only" note;
- chiefs and deputy chiefs of the SRO executive body, and chiefs of the SRO structural units may not be engaged in any labor relations with SRO member companies;

- Chief and deputy chiefs of the executive body, and heads of SRO structural units shall possess certificates in compliance with a sample provided by the Commission for the kind of professional activity the given SRO members perform, and have experience of working on the securities market or performing relevant functions in the executive authority for at least three years;
- Head of the SRO legal department shall have a degree in law and at least three years of experience in the relevant functions.

An SRO shall prepare and submit to the Commission the procedure for exercising the delegated powers and its bylaws regarding the pre-licensing activities; training, continued training and preliminary licensing of stock market specialists, based on the area of operation of its members, provided that such procedure and bylaws are approved at the general meeting.

SRO Bylaw on pre-licensing activities shall define the following:

- Persons who are subject to the given document;
- Procedure for accepting documents from an applicant;
- The list of documents submitted by an applicant;
- SRO bodies responsible for reviewing the documents and taking decisions;
- Procedure and timeframe for documents consideration;
- Procedure for taking and documenting a decision;
- Procedure for notification of an applicant on the decision taken;
- Procedure for notification of the Commission on the SRO's decision;
- Procedure for appeal of the SRO decision by the applicant, and other procedures.

SRO Bylaw on training, continued training and preliminary certification of stock market specialists shall include:

- Typical programs for training the relevant specialists approved by the Commission;
- Examination tests for the relevant professional activities approved by the Commission;
- Terms of a contest among academic institutions for preparation of specialists in the relevant kinds of professional activity;
- An agreement of the SRO with the winners of the contest among academic institutions;
- Procedure for checking and preparing documents to be filed with the Commission in order to obtain the stock market specialist certificate;
- Procedures for appealing the results of the qualification test.

Moreover, an SRO shall previously agree upon the Commission's representatives in the examination boards.

SRO Bylaws on supervision over compliance with the effective legislation by its members, regarding the number of certified specialists necessary to perform professional functions on the market, shall include the following issues:

- On the ongoing, at least quarterly, supervision of the availability of certified specialists at the SRO member, and necessary measures taken in cases where professional stock market participants do not comply with the requirements of the effective legislation on the necessary number of specialists;
- On the mechanism for notifying the Commission about violations of the effective legislation concerning the number of certified specialists of a professional stock market participant.

X. Procedure for filing documents to obtain authorization of the Commission for delegation of certain powers to SROs

An SRO shall file the following documents with the Commission in order to obtain the Commission's authorization for delegation of certain powers:

- An application, as required in the form (Annex 5);
- A copy of the general meeting decision to request the Commission for delegation of powers;

- Balance sheet for the preceding year confirmed by an auditor and/or auditing firm along with the auditor's opinion, and the statement of changes in equity;
- Information on SRO managers and staff as set forth in the form (Annex 6);
- Information on SRO structure;
- Information on the hardware, Web-site, and compliance with other requirements discussed in item 1 of Section 3 of this Regulation;
- Information on the number of members as of the date of filing the documents;
- Information on the SRO's exercising of a power delegated earlier.

Documents for delegation of powers by the Commission may be sent by mail, specifically, by a special delivery letter, or submitted directly to the Commission.

Each document submitted by an SRO shall be certified accordingly by its chairperson's signature and an SRO seal. Where the document is over one page long, it shall be threaded and numbered.

An accompanying letter shall be written on the SRO official blank with the outgoing registration number and date indicated, signed by the SRO chief and certified with the SRO seal.

XI. Procedure for consideration of documents to obtain the approval of delegation of certain powers to an SRO

1. Once the Commission receives the whole set of documents, it shall check whether the information given therein is reliable and compliant with the legislation requirements.

To check the information specified in SRO documents, the Commission may request additional documents and necessary information for examination on the basis of content of the documents provided by the SRO.

2. Based on the results of consideration of the documents submitted, the Commission shall take a decision:

- to delegate powers to the SRO;
- to refuse to delegate powers to the SRO.

In the decision on delegation of authority to SRO the following shall be indicated:

- the title of the SRO delegated the powers;
- a power delegated;
- the timeframe for which the power is delegated;
- the procedure of state control over exercising the powers delegated.

3. A decision shall be taken within 30 calendar days from the date the Commission receives the documents specified in part 1 of Section 11 of this Regulation.

4. A decision to delegate the powers to an SRO shall be subject to state registration with the Ministry of Justice of Ukraine and publication in accordance with legislation.

5. The following may be the reason for a refusal to delegate authorities to SROs:

- incompliance of the documents submitted with the legislation;
- inadequate information in the documents submitted;
- submission of an incomplete list of the documents envisaged by part 1 of Section 11 of this Regulation;
- discovery of violations of securities and SRO operation legislation by the applicant in the process of the documents consideration;
- inappropriate performance of the delegated authorities.

6. In the case provided for in item 5 of Section XI of this Regulation the documents submitted shall not be considered and returned to the SRO with a covering letter in which the reasons for their return shall be indicated.

7. A decision to refuse to delegate authorities to SROs shall indicate specific reasons under which the decision in question has been taken.
8. The SRO shall be notified in writing of the Commission's decision to agree or refuse delegation of certain authorities to the SRO within five calendar days from the date of such decision.
9. The SRO which was denied the delegation of certain authorities shall have the right to appeal the decision taken in accordance with the effective legislation of Ukraine.
10. A refusal to grant approval shall not serve a reason for refusal to grant the approval to the same SRO repeatedly filing document that prove elimination of the reasons for refusal.
11. The term of powers delegated to the SRO shall be extended in accordance with the procedure established for their receipt for the term which is not longer than the period of validity of Certificate of registration of association as an SRO.
12. An SRO shall have the right to file an application on delegating additional authority to it only subject to satisfactory exercise of previously delegated authority.

The SRO shall inform the Commission on the performance status of the authorities delegated by the Commission following the indicators specified in Annex 8.

XII. The Commission's authority to regulate and control SRO activities

The Commission regulates and controls activities of SROs which obtained the Commission's consent for delegation of authority to them under the effective legislation of Ukraine.

The Commission shall have the right:

- to appoint a representative to participate in the meetings of the SRO board with such participant having a voting right;
- to appoint a representative for participation in SRO general meetings;
- to provide SROs with instructions obligatory to perform and to request a report on their performance;
- at the general meeting of SRO members, raise an issue of dismissal of SRO managers from office if their personal interest in resolution of matters within the SRO competence is discovered in their work, and in order to protect SRO members, their clients, and stock market participants;
- to consider complaints of professional stock market participants about a refusal to admit them to SRO;
- to consider complaints of SRO members about sanctions the organization applies against them;
- to hold scheduled inspections and audits of SRO financial and business operation independently or jointly with other competent bodies;
- to supervise the SRO's information reliability and disclosure, and make sure it is in line with the legislation;
- to demand the SRO correct violations of Ukraine's securities legislation and provide the necessary documents as required by the law;
- to decide to deprive the SRO from its SRO status;
- to offer candidates for managerial positions at SRO governing bodies;
- within the legislative framework, to set forth obligatory requirements for SRO operation;
- to demand that the SRO follows the approved procedure for keeping and storing documents for at least 5 years;
- to demand that the SRO provides current operational information in keeping with the procedure specified by the Commission;
- to inspect the SRO's performance of the authorities delegated by the Commission;
- where any violations of SRO legislation, the charter, the bylaws or other documents regulating the SRO operation are discovered, the Commission shall have the right to send a warning, a written request to correct the discovered wrongdoings or violations, and apply other sanctions set forth by the legislation.

Where the SRO's violation of this Regulation and other laws and regulations concerning SRO operation is discovered the Commission shall have the right to issue an obligatory instruction to

correct the violation within a timeframe set forth for such purpose. The SRO shall notify the Commission on the violations elimination following the specified procedure.

Where the SRO repeats a violation or commits an aggravated violation of the effective legislation and of this Regulation, such SRO may be deprived of the right to exercise the powers delegated by the Commission, the Commission may cancel the certificate, and the SRO may be removed from the Register of self-regulatory organizations of professional stock market participants.

O. Tarasenko

Director of the Department for the Securities Market Regulation Policy

Securities and Stock Market State Commission

APPLICATION

Hereby I request to grant me a State Registration Certificate (extend the validity of the Certificate) for the association

_____ (full title of the legal entity)

as a self-regulatory organization of stock market for the type of professional activity:

_____ (indicate the type of stock market professional activity)

Address _____
Telephone _____ Fax _____
E-mail _____

Attached to the application are:

1. _____
2. _____
- ...

The Regulation on Self-Regulatory Organizations of Stock Market Professional Participants read and understood.

« _____ » _____ 200_ _____
(Position of the CEO, signature, last, first and patronymic name)

Registration No _____
« _____ » _____ 20 _____
(date of the application registration)

The National Emblem of Ukraine

Securities and Stock Market State Commission

CERTIFICATE
**on the state registration of the association as a self-regulatory
organization of stock market professional participants**

« ___ » _____ 20__

№ _____

(title of the association, EDRPOU identification code)

(legal address, location, telephone, fax and email)

has the right to operate as a self-regulatory organization of professional stock
market participants performing professional activity of the below type:

on the territory of Ukraine.

The Certificate shall be valid (validity extended) until « ___ » _____ 200__

Chairman of the Securities and Stock Market State Commission

(signature) _____ (last name
and initials)

Seal

APPLICATION
for approval of amendments to the bylaws and provisions or of new
bylaws and provisions of the self-regulatory organization of
professional stock market participants

The Applicant

_____ (full title of the applicant)

Location _____
(the applicant's location)

EDRPOU identification code _____

Telephone _____ Fax _____ E-mail _____

CEO _____
(last, first and patronymic name, position)

Please, approve _____

_____ (indicate the documents for approval)

Attached to the application are:

1. _____
2. _____
- ...

" ____ " _____ 20_____
(date of filling out the application) (Title of the CEO position, signature, last, first and patronymic name)

REGISTER

Of the issued Certificates on state registration of associations as self-regulatory organizations of stock market professional participants

Item	No of the association's state registration certificate, the date of issuance	EDRPOU identification code of the association	Full title of the association	Location, communication means (postal index, oblast, region, city, street, building, telephone, fax, e-mail)	Certificate validity term	Validity term extended	Note on the certificate receipt	Note on the certificate cancellation
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APPLICATION
on the delegation of authorities to the self-regulatory organization of stock
market professional participants by the Securities and Stock Market State
Commission

The _____ applicant

(full title of the applicant)

Location _____
(the applicant's location)

EDRPOU identification code _____

Telephone _____ Fax _____ E-mail _____

CEO _____
(last, first and patronymic name, position)

I request delegation to the self-regulatory organization of stock market professional
participants _____

(full title of the association)

of the Securities and Stock Market State Commission's authority regarding:

(indicate the authority the applicant intends to obtain)

Attached to the application are:

1. _____

2. _____

...

" ____ " _____ 20__
(the date of filling out the application) (Position, last name and initials of the CEO)

Information on the senior management and employees of the self-regulatory organization of stock market participants
(as of "___" _____ 20__)

The date of information preparation:

Item	Last, first and patronymic name	Position	Education (degree)	Working experience on the securities market	Communication means (telephone, fax, e-mail)	Certificate: number, date of issuance, type of professional activity on the stock market	Information on criminal records (no criminal records)	Information on engaging (non-engaging) in labor relations with the association member companies
1								
2								
3								

Information on resources to ensure operation of the self-regulatory organization of stock market professional participants

(Full title of the association, EDRPOU identification code, location, telephone, fax and email)

As of " ___ " _____ 20__

1. SRO assets UAH _____ thousand
2. Owned separate office _____ sq m,
Number of rooms _____ and floor space in sq m _____;
Rented office at the following address:

_____ ,

Floor space _____ sq m, number of rooms _____ and their floor space in sq m _____.

3. Computers:

- Number: _____ pieces;
Production date: _____;
(month, year)
Date of putting in operation _____;
(month, year)
Depreciated value: _____ UAH.
Software:

_____ (title, license for distribution or a license contract²)

4. Web-site address and 24-hours online notification (or lack of notification).
5. Telephones _____ pieces.
Fax machines _____ pieces.
6. Metal fire resistant safes _____ pieces.
7. Availability (lack) of the security alarm, the number of alarm secured rooms.
8. 24-hours office security (or the lack thereof).

CEO _____;
(Position, last name and initials, and signature)

Senior accountant _____;
(Position, last name and initials, and signature)

¹ A copy of the rental agreement is attached.

² A copy of the license or license contract is provided.

Information
**On the SRO's performance of the authorities delegated to it by the Securities
and Stock Market State Commission as of _____ 20____**

1. Title of the authority delegated, the Commission's Resolution dated _____ No _____.
2. Regulation the SRO follows when exercising the authority delegated.
3. The number of SRO members covered by the authorities delegated to the SRO.
4. Reporting of the delegated authorities performance (frequency, date, copies of reports provided, list of actions addressed at exercising the authority delegated and the outcome of the authority delegated – name the outcomes).
5. Obstacles that hamper quality and full performance of the authority delegated (name the obstacles).
6. Approval of measures to remove (eliminate) the obstacles that hamper performance of the authority delegated (name the measures).

CEO _____ ;
(Position, signature, last name and initials)

Changes in the list of management and employees of the self-regulatory organization of stock market professional participants

As of " ____ " _____ 20__

The date of information:

Item	Last, first and patronymic name	Position	Education (degree)	Working experience on the stock market	Communication means (telephone, fax and e-mail)	Certificate: number, date of issuance, type of professional activity on the stock market	Information on the criminal record (on the lack thereof)	Information on labor relations with the association member companies
1								
2								
3								