

**Regulations on countering manipulation in the securities market
OJSC "Envoys Vision Digital Exchange"**

Bishkek

«__»____2021

1. Price manipulation is defined as the actions of a participant(s) in the auction, including the announcement orders for the execution of transactions with securities, the execution of transactions with securities by the parties which is the same person, which led or could lead to the destabilization of the securities markets securities, including those not caused by objective events influencing the securities market, changes in the bid (ask) prices of securities or the number of orders (transactions).
2. The Exchange establishes the following measures aimed at preventing price manipulation:
 - 2.1. For direct transactions:
 - 2.1.1. Mediation of one broker (the presence of contracts with one broker - orders from the seller and buyer of securities);
 - 2.1.2. The broker must have essential conditions for conducting a direct transaction.
 - 2.1.3. The broker is obliged to notify the client about the possibility of making a transaction through open exchange trading;
 - 2.1.4. When concluding an agreement, the broker must notify the client about the market price of these securities documents valid on the date of conclusion of the agreement.
 - 2.2 For market transactions:
 - 2.2.1. The parties to the transaction are different bidders.
 - 2.2.2. Liability measures applied to the Bidder upon establishing the fact of manipulation prices to the last one.
 - 2.2.3. The system for monitoring the submission of bids by Bidders includes the following actions: control for compliance of the number of securities and funds in the Participant's trading accounts bids specified in the application with full security; control over the submission of applications that may entail the conclusion of a transaction in which the seller and the buyer are the same Bidder.
3. If there are any assumptions regarding the actions taken by the Bidder aimed at price manipulation, the Exchange has the right to officially request the Trading Participant to provide the reasons for the actions taken by him actions. The bidder is obliged to provide the required documents within 5 days from the date of receipt of the specified request. clarification on the merits of the request.
4. Based on the results of the review of the response to the request, the Board of the Exchange may decide to apply one from the measures of responsibility to the Bidder with the mandatory approval of this decision by the Board of Directors Exchanges.
5. One of the following types of liability may be applied to the Bidder: if the fact price manipulation in relation to this bidder was established for the first time - a fine of 10 MMZP. For each repeat violation, the fine increases by 50%, but not more than 50,000 KGS. suspension of admission of the Participant to the auction for a period of up to 3 months. termination of the Participant's accreditation. trading on the Exchange.
6. The amounts of fines and the periods of suspension of admission of bidders to bidding are established by the Exchange Administration with mandatory approval by the Board of Directors.
7. The Exchange shall report the fact of price manipulation to the state supervisory authority. Actions related to market manipulation
8. The following actions are considered market manipulation:
 - 8.1. intentional dissemination through the media, including through electronic, public information and telecommunications networks (including the Internet), or by any other means, of knowingly false information, as a result of which the price, demand, supply or trading volume of a financial instrument, foreign currency and (or) commodity deviated from a level or was maintained at a level that was significantly different from the level that would have been formed without the dissemination of such information;
 - 8.2. the execution of transactions with a financial instrument, foreign currency and/or a commodity by prior agreement between the trading participants and/or their employees and/or persons on whose account or in whose interests the said transactions are executed, as a result of which the price, demand, supply or trading volume of the financial instrument, foreign currency and/or a commodity deviated from the level or was maintained at a level significantly different from the level that would have been formed without such transactions. This clause shall apply to organized trading, the transactions in which are executed on the basis of applications addressed to all trading participants in the event that information about the persons who submitted the applications, as well as about the persons in whose interests the applications were submitted, is not disclosed to other trading participants;
 - 8.3. the execution of transactions, the obligations of the parties to which are performed for the account or in the interests of one person, as a result of which the price, demand, supply or trading volume of a financial instrument, foreign currency and/or commodity deviated from a level or was maintained at a level significantly different from the level that would have been formed without such transactions. This clause applies to organized trading, transactions in which are concluded on the basis of applications addressed to all trading participants in the event that information about the persons who submitted the applications, as well as about the persons in whose interests the applications were submitted, is not disclosed to other trading participants.
 - 8.4. the submission of bids on behalf of or in the interests of one person, as a result of which two or more bids in opposite directions appear simultaneously in organized trading, in which the purchase price of a financial instrument, foreign currency and/or a commodity is higher than the price or equal to the sale price of the same financial instrument, foreign currency and/or a commodity, if, on the basis of these bids, transactions were carried out as a result of which the price,

demand, supply or trading volume of the financial instrument, foreign currency and/or a commodity deviated from the level or were maintained at a level significantly different from the level that would have been formed without such transactions. This clause shall apply to organized trading, transactions in which are carried out on the basis of bids addressed to all participants in the trading if information about the persons who submitted such bids, as well as about the persons in whose interests such bids were submitted, is not disclosed to other participants in the trading;

8.5. the repeated execution during a trading day of transactions on organized trading at the expense of or in the interests of one person on the basis of orders that, at the time of their submission, had the highest purchase price or the lowest sale price of a financial instrument, foreign currency and (or) commodity, as a result of which their price deviated significantly from the level that would have been formed without such transactions, for the purpose of subsequently executing, at the expense of or in the interests of the same or another person, opposite transactions at such prices and the subsequent execution of such opposite transactions;

8.6. repeated execution during a trading day of transactions on organized trading, at the expense or in the interests of one person, with the purpose of misleading regarding the price of a financial instrument, foreign currency and/or commodity, as a result of which the price of the financial instrument, foreign currency and/or commodity was maintained at a level that is significantly different from the level that would have been formed without such transactions;

8.7. repeated failure to fulfill obligations under transactions concluded on organized trading without the intention of executing them, with the same financial instrument, foreign currency and/or commodity, as a result of which the price, demand, supply or trading volume of the financial instrument, foreign currency and/or commodity deviated from the level or was maintained at a level that is significantly different from the level that would have been formed without such transactions. The specified actions are not recognized as market manipulation if the obligations under the specified transactions were terminated on the grounds stipulated by the rules of the trading organizer and/or the clearing organization.

9. Actions defined in paragraphs 8.2. - 8.6. of Appendix 6 to the Policy that are aimed at:

9.1. to maintain prices for securities in connection with the placement and circulation of securities and are carried out by trading participants in accordance with the agreement with the issuer.

9.2. to maintain prices in connection with the repurchase, acquisition of shares, redemption of investment units of closed-end mutual investment funds in cases established by federal laws;

9.3. to maintain prices, demand, supply or trading volume of a financial instrument, foreign currency and (or) goods and are carried out by trading participants in accordance with an agreement, one of the parties to which is the organizer of the trade.

Chairman of the Board _____ Shabdanov A.S. M.P.