

**BOARD OF CENTRAL BANK  
OF REPUBLIC OF ARMENIA**

April 7, 2009

No 83-N

**RESOLUTION**

**ON APPROVAL OF REGULATION 5/06 ON VOLUME AND PUBLICATION PROCEDURE  
OF INFORMATION ON THE WEBSITE BY REGULATED MARKET OPERATOR**

Having regard to the Republic of Armenia Law "On the Central Bank of Armenia", Article 20 (e), the Republic of Armenia Law "On Legal Acts", Article 16 (1) and the Republic of Armenia Law "On Securities Market", Article 135, 136 (2), 207 (2) the Board of the Central Bank of Armenia decides:

1. To approve Regulation 5/06 on volume and publication procedure of information on the website by regulated market operator pursuant to Appendix (attached).
2. This Regulation shall enter into force after six months upon its official publication.

Chairman of the Central Bank

A. Javadyan

April 10, 2009  
Yerevan

**REGULATION 5/06**

**VOLUME AND PUBLICATION PROCEDURE OF INFORMATION ON THE WEBSITE BY  
REGULATED MARKET OPERATOR**

**CHAPTER 1  
DEFINITIONS**

1. Definitions used in this Regulation shall have the following meanings:
  - 1) Maximum price – maximum price per securities for required period after conclusion of securities transactions,
  - 2) Trading session - period of trading day within which trade in market is executed according to the market rules,
  - 3) Trading day – working day within which trade in market is executed,
  - 4) Opening price – price per security formed at a first trade transaction within trading session,
  - 5) Income yield – income yield on securities current market price,
  - 6) Average price – securities average price calculated according to market rules or point 12 of this Regulation,
  - 7) Minimum price - minimum price per securities for required period after conclusion of securities transactions.
  - 8) Turnover - Volume of securities transactions (in Armenian drams, in foreign currency if so wished) for required period.
  - 9) Closing price - price per security formed at last trade transaction within trading session,
  - 10) Law – Republic of Armenia Law on Securities Market.
2. Other definitions used in this Regulation shall have the same meaning as provided in the Law.

**CHAPTER 2.  
GENERAL PROVISIONS ON PUBLICATION OF DIFFERENT TYPES OF INFORMATION BY  
MARKET OPERATOR**

3. Market operator shall publish information provided by Law, this Regulation, market rules and (or) other legal acts.
4. This Regulation shall define minimum volume and procedure of publication of information to be published by regulated market operator (hereinafter operator) on his official website (hereinafter website).
5. Operator shall publish information on decisions on suspension, cancellation of suspension of any securities admitted to trading within maximum 3 minutes upon making such decision.
6. Operator shall publish information on decisions to admit or to cancel admission of any securities to trade no later than on the day following making such decision.
7. In case if market rules do not provide for formula for calculation of average price, it shall be calculated according to the following formula:

$$P_{av} = \frac{\sum_{i=1}^n P_{it} * P_i}{\sum_{i=1}^n P_i}$$

where:

$P_{av}$  is securities average price calculated for required trading day or period,

$P_{it}$  is the amount of  $i$ -th securities contract concluded within required trading day or period,

$P_i$  is the volume of  $i$ -th securities contract.

8. Operator shall publish on its website its financial statements and audit reports on financial statements until May 1 of the year following the reporting year.

9. Financial statements and audit reports of operator shall be stored on the website and shall be available to the public within at least 5 years after publication.

### CHAPTER 3 INFORMATION PUBLISHED BY OPERATOR ON CURRENT TRADE AND ITS PUBLICATION PROCEDURE

10. Operator shall constatly publish information on current market trade by each regulated market, submarket and platform starting from opening until the end of trading session.

11. Following information on securities transactions concluded during trading session shall be included in the information on current trade (according to its availability):

- 1) Securities issuer's name involved in the transaction
- 2) Abbreviation of security granted by operator and distinctive code
- 3) ISO code of currency by which the security is quoted
- 4) Price of each security, annual income yield at the moment of conclusion of transaction
- 5) Price, income yield absolute and rate changes as compared with preceding transaction
- 6) Maximum and minimum, opening prices, annual income yields fixed during the given trading session,
- 7) Price, annual income yield of last transaction, volume of transaction, quantity of securities involved in transaction, in case of voluminous securities volume of such transaction,
- 8) In case of transactions with standardized derivative instruments terms of transactions, annual percentage rates,
- 9) In case of repo transactions, terms of repo transactions, annual repo rates, securities purchase and repurchase price,
- 10) indication that securities transaction was executed at a price different from current market price,
- 11) indication that the transaction was targeted
- 12) Securities turnover for the period starting from opening of trading session until the last transaction concluded at the moment of publication
- 13) Dates of last updates on transactions and published information successively providing with date, hour, minute and second of last update.

12. Operator shall publish information on current trade on its website maximum 30 minutes later from real time regime.

13. During each trading session of trading day information provided by this Chapter and published by operator shall be stored on website and the availability of information to the public shall be ensured until the end of given trading session.

14. Prices of transactions in different currencies shall be expressed at a average currency interest rates published by the Central Bank for the given day.

15. In case of public auction of foreign currency organized by operator, publication on information of current trade in currency shall be regulated according to the provisions of Regulation 11 on Licensing, regulation, supervision of organization of public auctions of trade in foreign currency approved by the Central Bank Board Resolution No 444-N of August 30, 2005.

### CHAPTER 4

## INFORMATION ON SECURITIES TRANSACTIONS PUBLISHED BY OPERATOR AFTER TRADING SESSION AND ITS PUBLICATION PROCEDURE

16. At least the following information shall be published on securities admitted to trading on a daily bases by each regulated market, submarket or platform

- 1) Securities issuer's name involved in the transaction,
- 2) Abbreviation of security granted by operator and distinctive code
- 3) ISO code of currency by which the security is quoted,
- 4) Opening and closing prices of trading session of trading day, annual income yields by each security,
- 5) Maximum, minimum and average prices of transactions concluded during the given trading day, annual income yields,
- 6) Quantity of any type of transaction concluded during trading session of given trading day (except for options, warranties and other relevant derivative instruments), volume of securities involved in each transaction (in case of voluminous securities volume of securities), volume of concluded transactions (expressed in Armenian drams, as well as in foreign currency if so wished) for each type of transaction
- 7) In case of transactions with standardized derivative instruments terms of transactions, annual percentage rates,
- 8) In case of repo transactions, terms of repo transactions, annual repo rates, securities purchase and repurchase price,
- 9) Indication that securities transaction was executed at a price different from current market price,
- 10) Indication that the transaction was targeted,
- 11) Any update of information published and stored on the website.

17. Operator shall publish the list of securities involved in transactions concluded at a 5 maximum and 5 minimum prices, as well as the list of securities having maximum increase or decrease in terms of price and profitability, accordingly stating:

- 1) Securities issuer's name involved in the transaction,
- 2) Abbreviation of security granted by operator and distinctive code
- 3) ISO code of currency by which the security is quoted,
- 4) Opening, closing, maximum and minimum prices or annual income yield for given trading day,
- 5) Difference between closing prices or income yields of given and preceding days expressed in numbers or percentages:

18. Operator shall publish in its website information provided by this Chapter within maximum 30 minutes upon end of trading session of given trading day.

19. In case of publication of information provided by this Chapter dates of conclusion of transactions and last updates successively providing date of last update, hour, minute, second of last update.

20. Operator shall store on its website information provided and published by this Chapter and shall ensure availability of pages with information to the public within 1 year upon publication.

21. Operator's website shall give opportunity to its users to get information provided by this Chapter and published on a daily bases in xls, csv or other electronic format for the period during which the information is stored.

22. Expression of prices with different currencies shall be executed according to point 14 of this Regulation.

23. In case of public auction of foreign currency organized by operator, publication on information of current trade in currency shall be regulated according to the provisions of

Regulation 11 on Licensing, regulation, supervision of organization of public auctions of trade in foreign currency approved by the Central Bank Board Resolution No 444-N of August 30, 2005.

## **CHAPTER 5**

### **INFORMATION TO BE PUBLISHED BY OPERATOR AND ACQUIRED FROM MARKET PARTICIPANTS AND REPORTING ISSUERS AND ITS PUBLICATION PROCEDURE**

24. Operator shall publish about issuers and securities issued by them essential facts, annual statements and audit report, interim reports, as well other information provided to operator on reporting issuer's discretion, acquired from issuers according to law, regulations and market rules which in operator's opinion have or may have essential influence on market price of securities issued by issuer and will be considered by reasonable investor in making investment decisions.

25. Operator shall publish information on transactions concluded by person providing investment services which are exceptions under Article 129 (5) of Law.

26. Operator shall publish on its website following information acquired from market participants:

- 1) Full and brief name of market participant
- 2) Abbreviation granted by operator to market participant
- 3) List of markets, submarkets or platforms which the market participant has right to participate in,
- 4) Po Box address, telephone number, fax, electronic and website addresses of market participant.

27. Operator shall publish a statement on Terms of use page of website which states that operator shall bear no responsibility for content and accuracy of published information acquired from market participants and reporting issuers.

28. Operator shall publish information provided by this Chapter subject to the publication during trading session (except for financial statements and audit reports on financial statements of reporting issuer) within maximum 30 minutes upon receipt, and information acquired after trading session and subject to publication shall be published prior to the beginning of next trading day's trading session making reference to the sources of information.

29. Operator shall publish annual financial statements and audit reports of reporting issuers within 1 day upon receipt of such information.

30. Financial statements and audit reports of reporting issuers shall be stored in the website for at least 5 years upon publication, and prospectuses and amendments to prospectuses of securities admitted to trading shall be available to the public through website until the end of trade in securities admitted to trade with relevant prospectus, and other published information acquired from market participants and reporting issuers shall be stored on the website and the availability of web pages containing such information shall be ensured for at least one year after its publication.

31. If so required, during publication of information provided by this Chapter, prices of transactions in different currencies shall be expressed according to point 14 of this Regulation.