

*Unofficial Translation as of September, 2009*

**On regulation of issues arising due to termination of professional depository activity on the stock market, namely depository activity of securities custodian**

**Resolution of the Securities and Stock Market State Commission**

**#480**

**of May 22, 2009**

**registered with the Ministry of Justice of Ukraine**

**on August 27, 2009, at # 807/16823**

In keeping with Articles 3, 7 and 8 of the Law of Ukraine On State Regulation of the Securities Market in Ukraine; Article 11 of the Law of Ukraine On the National Depository System and Special Features of Electronic Circulation of Securities in Ukraine; Article 47 of the Law of Ukraine On Regulation Securities and the Stock Market; the Securities and Stock Market State Commission hereby **RESOLVES:**

1. Approve Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian (attached).

2. Recognize the following SSMSC Resolutions invalid: #396 of 09.14.2004 On Regulation of Issues Arising Due to Termination of Professional Activity on the Stock Market – Depository Activity of Securities Custodian, registered with the Ministry of Justice of Ukraine at #1295/9894 dated 10.12.2004, and #351 of 06.30.2005 On Approval of the Procedure for Accepting Documents and Copies of Database Archives for Safekeeping from Securities Custodian by an Authorized Safekeeper and Procedure for Cooperation of the Authorized Safekeeper with the Securities Depository registered with the Ministry of Justice of Ukraine at #793/11073 of 07.25.2005.

3. Approve Amendments to the Standard Agreement on Opening a Securities Account as approved by the SSMSC Resolution #87 of 07.14.98 and registered with the Ministry of Justice of Ukraine at #521/2961 of 08.18.98; Amendments to the Regulation On the Procedure for Keeping Registers of Registered Securities Owners as approved by the SSMSC Resolution #1000 of 10.17.2006 and registered with the Ministry of Justice of Ukraine at #49/13316 of 01.22.2007 (attached).

4. Y. Nazarenko, Chief of Staff, SSMSC, shall ensure:

submission of this Resolution to the Ministry of Justice of Ukraine for state registration;

promulgation of this Resolution in keeping with the effective law.

5. Commissioner V. Petrenko shall control the implementation of this Resolution.

6. This Resolution shall come into effect beginning from the date of its official publication.

**SSMSC Chairman**

**A. Baliuk**

**APPROVED:**

**Chairman of State Committee of Ukraine for  
Financial Monitoring**

**I. B. Cherkaskyi**

**Acting Chairman of State Committee of  
Ukraine on Regulatory Policy and  
Entrepreneurship**

**A. Hota**

SSMSC meeting minutes #16 of May 22,  
2009

APPROVED

by SSMSC Resolution #480 of May 22, 2009.

Registered with the Ministry of Justice of Ukraine at #807/16823 of August 27, 2009

## **Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian**

### **I. General Provisions**

1. This Regulation has been drafted in keeping with Articles 3,7 and 8 of the Law of Ukraine On State Regulation of the Securities Market in Ukraine; Article 11 of the Law of Ukraine On the National Depository System and Special Features of Electronic Circulation of Securities in Ukraine; Article 47 of the Law of Ukraine On Securities and the Stock Market, and other legal acts. This Regulation sets forth requirements for actions of a securities custodian (hereinafter – the Custodian) related to the termination of professional depository activities on the stock market, namely depository activity of a securities custodian, by such custodian, and actions of other professional stock market participants related to such termination, as well as the procedure of state control of their actions in period of the Custodian's termination of professional depository activity on the stock market, namely the depository activity of securities custodian (hereinafter, Custodian Activity

2. In this Regulation, the terms are used in the following meanings:

database – an ordered set of logically interrelated data of the depository record keeping system comprised of two parts: saved information and the system to manage it;

liquidation procedure launch date – the date when business court resolves to recognize a debtor bankrupt;

activity termination date – the date defined by this Regulation from which a Custodian is forbidden to perform any transactions on securities accounts of depositors, other than non-completed transactions, transactions related to accounts closing and unconditional transactions, on the following basis:

enforcement documents set forth by the Law of Ukraine On Enforcement Proceedings;

instruction by an authorized person of a registration agency to cancel securities issue registration;;

certificate of inheritance;

other documents set forth by law;

legal successor custodian – a legal entity holding a license for professional depository activity on the stock market, namely depository activity of securities custodian (hereinafter – the License) which, in the cases specified by this Regulation, ensures based on the relevant contract with the Custodian further record keeping and servicing/safekeeping of securities of depositors that have not closed their securities accounts at the Custodian in keeping with the established procedure;

liquidation procedure – a procedure to terminate professional depository activity on the stock market of a Custodian due to its liquidation as a legal entity, in following of business court resolution to recognize a debtor bankrupt in the cases specified by the Law of Ukraine On Recovery of Debtor Solvency or Recognizing it Bankrupt;

authorized safekeeper – a securities depository where the Custodian has an opened account in securities, which in cases of the Activity termination or Custodian termination as a legal entity shall ensure responsible safekeeping of documents, databases and database copies in cases specified by this Regulation, archives of Custodian databases, information on its depositors who have not closed their securities accounts in line with the established procedure, and securities recorded on their accounts. Also, such authorized safekeeper may provide information on the status of such accounts of the end of business day that proceeds the first day of transferring the above information for

safekeeping to the authorized safekeeper, once the latter receives a request from the persons entitled to receiving such information by the law.

## **II. Procedure for Custodian Preparation for Termination of its Custodian Activity**

1. In cases where an authorized body of the Custodian decides to terminate custodian Activity, the Custodian shall, within the License term prior to the date of filing a request to cancel such License with the licensing authority, take all necessary actions to complete the given professional activity in line with concluded contracts and the laws including this Regulation.

2. In cases where an authorized body of the Custodian decides termination of custodian Activity or termination as a legal entity, the date when such decision is taken shall be deemed the date of activity termination, and all its actions on closing securities accounts for depositors of such Custodian shall be completed prior to the end date of the License term. Within 3 working days from the date of taking the above decision, the Custodian shall notify a licensing authority about it. Such notification shall contain information on the actions planned by the Custodian in the event where not all of its depositors of securities accounts close their accounts.

3. In case of launching a liquidation procedure, the date of liquidation procedure launching shall be deemed the date of activity termination.

4. If a licensing authority decides to cancel the License in cases of violations on the securities market or the lack of opportunity of the Custodian to meet license requirements set forth for Custodian activity, other than launching a liquidation procedure, the date of such decision coming into effect shall be deemed the date of activity termination.

The licensing authority shall, within 3 working days from the date of decision to cancel the License, send the relevant notification to depositories. This notification shall be accompanied with a copy of such decision certified in line with the established procedure.

5. Within 3 working days following the activity termination, the Custodian (liquidator in case a liquidation procedure is launched) shall notify the following parties in writing:

depository(ies) with which the Custodian has concluded depository contract(s) on the launch of procedure for termination of Custodian activity;

depositors with a return written receipt confirmation on the necessity to close securities accounts, including a warning that, in case where the depositor fails to close its securities account within 60 calendar days from the date of custodian Activity termination, the securities owned by the depositor and recorded on its securities account will later be kept and recorded:

at an authorized safekeeper on the securities account of the Custodian remaining in the system of depository record keeping of the depository after the termination of custodian activity by the Custodian - for the purpose of keeping record of securities of the depositors that failed to close their securities accounts in line with the established procedure (hereinafter – the Account), or

at a legal successor custodian – in case where the Custodian transfers its powers to another custodian.

The mentioned securities on the relevant accounts will be limited in circulation (blocked) until the moment of request by such owners to the authorized safekeeper or to the legal successor custodian about transfer of securities they own to the safekeeper or conclusion of a contract to open a securities account at the legal successor custodian.

6. In cases where a liquidation procedure is launched or a licensing authority decides to cancel the License (in cases related to violations on the securities market or the lack of ability of the Custodian to meet licensing requirements set forth for custodian Activity, other than the case of liquidation procedure launch) a backup of databases of the end of the business day preceding the date of activity termination shall be provided to the authorized safekeeper for responsible long-term storage.

The Custodian (or liquidator in case where liquidation procedure is launched) shall transfer database copies no later than 3 working days from the date of activity termination. The transfer shall be documented in a transfer-acceptance act signed by authorized persons of the Custodian (or liquidator in where liquidation procedure is launched) and authorized safekeeper.

7. Securities accounts of the Custodian's depositors shall be closed in keeping with item 5 of Section 1 of Chapter V of the Regulation On Depository Activity as approved by the SSMSC Resolution #999 of 10.17.2006 and registered with the Ministry of Justice of Ukraine at #1238/13112 of 11.27.2006 (hereinafter – Depository Activity Regulation).

8. If all depositors fail to close their securities accounts at the Custodian within 60 calendar days from the date of the Custodian's activity termination, the Custodian shall take actions described in Chapter IV hereof.

### **III. Determination of a Person that will Continue Keeping Record and Servicing/Safekeeping Securities of Depositors That Failed to Close Their Securities Accounts at the Custodian in Line with the Established Procedure**

1. If the Custodian is terminated due to its re-organization by way of merging with another legal entity, the Custodian's authorized management body shall choose a person that will later ensure record-keeping and servicing/safekeeping of securities of depositor that failed to close their securities accounts at the Custodian in keeping with the established procedure.

This person shall be a legal entity with which the Custodian merged provided that it has a License or is authorized to safekeeping.

The issue of choosing a person that will keep record and service/keep securities recorded on non-closed securities accounts of the Custodian's depositors as a legal successor custodian shall be included in the agenda of the Custodian's and legal successor custodian's authorized body where the decision is taken about re-organization through merger.

2. In case where an authorized management body of the Custodian takes a decision to terminate the Activity of custodian or terminate the Custodian as a legal entity, including through re-organization thereof by way of merger with another legal entity holding no License, the Custodian's authorized management body shall select a person that will further on ensure record keeping and servicing/safekeeping of securities of depositors that failed to close their securities accounts at the Custodian in line with the established procedure.

Such entity may be a legal entity holding the License or an authorized safekeeper.

A decision on selecting a person that will ensure record keeping and servicing/safekeeping of securities of the Custodian's depositors as a legal successor custodian, as well as on approving the terms of contract with the legal successor custodian (hereinafter – the Contract) for further record keeping and servicing/safekeeping of securities of the Custodian's depositors that failed to close their securities accounts at the Custodian, shall be taken by the Custodian's authorized body after previous approval of the above issues with the authorized body of the legal successor custodian.

3. In case where a liquidation procedure is launched or a licensing authority decides to cancel the License (in cases related to violations on the securities market or inability of the custodian to ensure meeting license requirements set forth for custodian Activity, other than the cases of liquidation procedure launching) all documents, archives of Custodian's databases, as well as information on its depositors that did not close their securities accounts and on securities recorded on their accounts, shall be transferred to the authorized safekeeper exclusively.

### **IV. Custodian's Actions in Case of Custodian Activity Termination**

#### **1. The order of Custodian's actions in the process of re-organization by way of merger**

1. In case of termination of custodian Activity in the process of re-organization by way of merger to a legal entity that holds a License, such entity (the legal successor custodian) may, on the basis of the relevant decisions taken by the authorized bodies of such entity and the Custodian, accept securities of depositors that have not closed their securities accounts at the Custodian in keeping with the established procedure, for further record keeping and servicing/safekeeping.

After the procedure for closing securities accounts by their depositors, the archives of databases, databases and the documents remaining after termination of its Activity by the Custodian shall be transferred for safekeeping to the legal successor custodian in line with the schedule plan approved

by the Custodian, the legal successor custodian and the depository, and signed by their authorized representatives.

2. Legal successor custodian shall have an opened account in securities at a depository servicing the Custodian.

3. The Custodian shall, within 3 working days after the depositors have completed the procedure of closing their accounts in securities, provide the licensing authority with the following documents accompanied by the relevant cover letter:

the copies of minutes or excerpts thereof certified in compliance with the established procedure whereby decisions by authorized bodies of the Custodian and legal successor custodian are documented with respect to transfer of securities of the depositors that failed to close their accounts in securities at the Custodian in keeping with the established procedure, to the legal successor custodian;

a copy of the schedule plan for transferring database archives, databases and documents remaining after the Custodian terminates its custodian Activity.

4. According to the approved schedule plan, Custodian shall:

4.1 compile in the form of hard and soft copy the lists of securities owners that failed to close their accounts in securities, separately by each issue of securities, and specify information necessary for identification of such owners and securities they own (in cases where securities certificates are kept separately, specify individual features of such certificates) /hereinafter – the Lists/, as well as information about status of accounts in securities of such owners in a hard copy. Information about the status of securities accounts shall be compiled as of the end of business day that precedes the first day of transferring database archives, databases and the documents to the legal successor custodian, separately for:

all securities recorded and kept at the depository on the securities account of the Custodian;

by each issue of securities recorded at the Custodian on securities accounts of depositors and not recorded at the depository on the securities account of the Custodian;

4.2 prepare for transfer:

bearer securities certificates and immobilization certificates for securities kept in the Custodian's vault (if there are any securities immobilized at the Custodian);

transferring instructions prepared on behalf of the Custodian with respect to introduction of changes in the register systems of certain issuers caused by movement of registered securities immobilized at the Custodian to the legal successor custodian for safekeeping and record (if there are any securities immobilized at the Custodian);

contracts on opening securities accounts for securities owners included in the Lists and the documents on which basis securities accounts were opened for these owners at the Custodian and on which basis depository transactions were carried out on such accounts;

database archives for the previous 5 years proceeding the first transfer day of database archives, databases and documents to the legal successor custodian;

databases of the Custodian as of the end of business day proceeding the first transfer day of database archives, databases and documents to the legal successor custodian;

consolidated balance sheet (balance sheet for all securities recorded at the Custodian on securities accounts of depositors and on the Custodian's account in securities at the depository), compiled as of the end of business day proceeding the first transfer day of database archives, databases and documents to the legal successor custodian, signed by the Custodian Director and certified with Custodian stamp. Consolidated balance sheet shall be compiled separately by each depository where the Custodian has an opened account in securities.

5. Transfer of databases and the documents specified in item 4 of this Chapter shall be documented in a transfer-acceptance act which shall be signed by authorized representatives of the Custodian and legal successor custodian, and compiled at least in two copies (Annex 1). Once the act is signed, the Custodian shall be considered such that terminated its custodian Activity and may file a request to cancel the License with the licensing authority.

6. Legal successor custodian shall open securities accounts for depositors that failed to close their accounts at the Custodian and credit securities thereto within 20 working days after the transfer-acceptance act is signed on the basis of received documents.

Securities shall be credited in accordance with received statements on the status of depositors' accounts in securities.

7. A depository shall transfer securities from the securities account of the Custodian to the securities account of the legal successor custodian at the depository within 3 working days from the day of receipt of securities transfer instructions from the Custodian and the legal successor custodian.

8. Within 5 working days after the receipt of documents from the Custodian concerning registered securities immobilized at the Custodian, the legal successor custodian shall apply to the relevant registrars and provide the following documents:

transferring instructions prepared on behalf of the Custodian with respect to introduction of changes in the register system caused by movement of registered securities immobilized at the Custodian to the legal successor custodian for safekeeping and record;

registered securities immobilization certificate that confirms introduction of changes into the register system of registered securities owners with respect to securities immobilized at the Custodian as a nominal holder (redeemed and left with the registrar);

certificate of securities immobilization that confirms introduction of changes into the register system of registered securities owners with respect to securities immobilized at the legal successor custodian as a nominal holder (redeemed and left with the registrar)/if available;

copies of minutes or excerpts thereof certified in keeping with the established procedure whereby decisions are documented taken by authorized bodies of the Custodian and legal successor custodian with respect to a transfer of depositors' securities that failed to close their securities accounts at the Custodian in keeping with the established procedure for further record keeping and servicing/safekeeping to the legal successor custodian.

In case where the register system for registered securities owners of a certain issuer lacks an individual account of the legal successor custodian as a nominal holder, the procedure for opening it and the list of the documents necessary for that are specified by the Regulation on the Procedure for Keeping Registers of Registered Securities Owners as approved by the SSMSC Resolution #1000 of 10.17.2006 and registered with the Ministry of Justice of Ukraine at #49/13316 of 01.22. 2007 (hereinafter – Register Keeping Regulation).

9. Within 5 working days from the date of receipt of the documents listed in the previous item of this Chapter from the legal successor custodian, the registrar shall open an individual account for it as a nominal holder (if the account has not been opened previously) and introduce changes into the register system caused by the movement of immobilized securities for record keeping and safekeeping from the nominal holder Custodian to the nominal holder legal successor custodian in keeping with the Register Keeping Regulation.

10. Legal successor custodian registered as a nominal holder with the register system of registered securities owners shall be obliged to credit securities on securities accounts of depositors within one working day following the day of receipt of a certificate about immobilization of the relevant registered securities from the registrar.

11. Securities credited on securities accounts of depositors specified in the Lists shall be blocked prior to requests of such depositors to the legal successor custodian concerning transfer of securities they own to the selected custodian or conclusion of a contract for opening a securities account with the legal successor custodian.

12. In case where registration of registered securities is cancelled and registration certificate for the issue of registered securities immobilized at the Custodian is annulled, the registrar shall notify the legal successor custodian about it and provide it with the copy(ies) of the document(s) with regard to canceling the registration of registered securities issue. The legal successor custodian shall credit such securities on the relevant owners' accounts in securities and block them. After this, the legal successor custodian shall take the relevant actions specified by the Register Keeping Regulation.

13. In case where the registrar stops keeping register of the owners of registered securities of a certain issue, specifically due to cancellation of the registrar's license for professional depository activity on the stock market, namely for keeping register of registered securities owners, or due to termination of a contract for keeping register with the issuer and failure to transfer register system

of registered securities owners to the new registrar, the legal successor custodian shall suspend depository transactions of crediting securities of this issue to securities accounts of depositors specified in the Lists until keeping of the register system of registered securities owners is restored again.

Once keeping of register system of registered securities owners is restored again, the legal successor custodian shall submit to the new registrar the relevant documents on which basis the registrar shall make changes in the register system of registered securities owners caused by the movement of registered securities immobilized at the Custodian for record keeping and safekeeping from the nominal holder Custodian to the nominal holder legal successor custodian as set forth in the Register Keeping Regulation.

## **2. Actions of Custodian in Cases Where the Custodian Enters into a Contract with any Other Licensed Custodian**

1. For the purpose of further record keeping and servicing/safekeeping securities of depositors that failed to close their securities accounts in line with the established procedure, the Custodian may select another custodian that holds a License (legal successor custodian) on the basis of the relevant decisions taken by the authorized bodies of the Custodian and legal successor custodian. Legal successor custodian shall ensure further record keeping and servicing/safekeeping of securities of depositors that failed to close their securities accounts at the Custodian on the basis of the concluded Contract.

Once the procedure for closing their securities accounts by depositors is completed, the archives of databases, databases and the documents remaining after termination of the Custodian's Activity shall be transferred for safekeeping to the legal successor custodian in line with the schedule plan approved by the Custodian, legal successor custodian and depository and signed by their authorized representatives.

2. Legal successor custodian shall have an opened account in securities at the depository that services the Custodian.

3. The Custodian shall, within 3 working days after the Contract with the legal successor custodian is signed, provide the licensing authority with the following documents including a cover letter:

copies of protocols of decisions by authorized bodies of the legal successor custodian and the Custodian or excerpts thereof certified in line with the established procedure which provide for the transfer of authorities related to record keeping and servicing/safekeeping of securities of depositors that failed to close their accounts in securities to the Custodian in line with the established procedure from the Custodian to the legal successor custodian, and copies of protocols of the abovementioned decisions whereby Contract terms are approved;

a copy of the Contract certified in line with the established procedure;

a copy of the schedule plan for transferring database archives, database and the documents remaining after the Custodian terminates its custodian Activity from the Custodian to the legal successor custodian.

4. According to the approved schedule plan, the Custodian shall:

4.1 compile the Lists in hard and soft copies and statements of the status of securities accounts of the owners included in the List in hard copies. Statements of securities accounts status shall be compiled as of the end of a business day proceeding the first day of transfer of database archives, databases and documents to the legal successor custodian, separately by:

all securities recorded and kept at the depository on the Custodian's securities account;

each issue of securities recorded at the Custodian on securities accounts of depositors and not recorded at the depository on the securities account of the Custodian;

4.2 prepare for transfer:

bearer securities certificates and certificates of immobilization of registered securities kept at the Custodian's vault (if the Custodian has any immobilized securities);

transferring instructions compiled on behalf of the Custodian concerning introduction of changes into the register systems of certain issuers caused by the movement of registered securities

immobilized at the Custodian to the legal successor custodian for safekeeping and record keeping (in cases where immobilized registered securities are available at the Custodian);

contracts to open securities account for such owners mentioned in the Lists as well as the documents on which basis securities accounts were opened for such owners at the Custodian and on which basis depository transactions were carried out on such accounts;

database archives over the previous 5 years prior to the first transfer day of database archives, databases and documents to the legal successor custodian;

databases of the Custodian as of the end of business day proceeding the first transfer day of database archives, databases and documents to the legal successor custodian;

consolidated balance sheet (balance sheet for all securities recorded at the Custodian on securities accounts of depositors and on the Custodian's securities account at the depository) compiled as of the end of business day proceeding the first transfer day of database archives, databases and documents to the legal successor custodian; certified with the CEO's signature and the stamp of the Custodian. Consolidated balance sheet shall be prepared separately for every depository where a securities account is opened for the Custodian.

5. Transfer of databases and the documents specified in item 4 of this Chapter shall be documented by a transfer-acceptance act which shall be signed by authorized representatives of the Custodian and the legal successor custodian and prepared at least in two copies (Annex 1). Once the act is signed, the Custodian shall be considered such that terminated its custodian Activity and may file a request to cancel its License to the licensing authority.

6. Opening securities accounts for depositors that failed to close their accounts at the Custodian transfer-acceptance act and crediting securities thereto shall be carried out by the legal successor custodian in keeping with the Contract within 20 working days after signing transfer-acceptance act on the basis of the received documents.

Securities crediting shall be performed in keeping with the received statements of the depositors' securities accounts status.

7. The depository shall transfer securities from the Custodian's securities account to the securities account of the legal successor custodian at the depository within 3 working days after the day when it received securities transferring instructions from the Custodian and the legal successor custodian.

8. Once the legal successor custodian receives documents related to the registered securities immobilized at the Custodian it shall apply to the relevant registrars and provide the following documents within 5 working days:

a transferring instruction compiled on behalf of the Custodian regarding introduction of changes into the register system caused by the movement of securities immobilized at the Custodian to the legal successor custodian for safekeeping and record keeping;

a certificate of registered securities immobilization that confirms the introduction of changes into the register of registered securities owners on the securities immobilized at the Custodian as a nominal holder (redeemed and left to stay with the registrar);

a certificate on immobilization of securities that confirms introduction of changes into the register system of registered securities owners regarding the securities immobilized at the legal successor custodian as a nominal holder (redeemed and left to stay with the registrar)/if available/;

copies of protocols of decisions by the authorized bodies of the legal successor custodian and the Custodian or excerpts thereof certified in line with the established procedure, which provide for the transfer of powers to keep record and service/keep safe securities of depositors that failed to close their securities accounts at the Custodian in line with the established procedure from the Custodian to the legal successor custodian, and whereby Contract terms are approved;

a copy of the Contract certified in line with the established procedure.

In cases where a legal successor custodian, as a nominal holder, does not have its individual account within the register system of the owners of certain issuer's registered securities, the procedure for opening it and the list of documents necessary to do that are described in the Registers Keeping Regulation.

9. Within 5 working days from the date of receipt of the documents specified in item 8 of this Chapter from the legal successor custodian, the registrar shall open an individual account for such

legal successor custodian as a nominal holder (if the account has not been opened previously) and introduce changes into the register system caused by the movement of immobilized registered securities for record keeping and safekeeping from the nominal holder Custodian to the nominal holder legal successor custodian, in keeping with the Registers Keeping Regulation.

10. Legal successor custodian that is registered in the register system of registered securities owners as a nominal holder shall credit securities to the depositors' securities accounts within one working day from the date of receipt of immobilization certificate for the relevant registered securities from the registrar.

11. Securities credited on securities accounts of the depositors specified in the Lists shall be blocked prior to the moment these entities request the legal successor custodian to transfer securities they own to the custodian they have selected or to conclude a contract to open a securities account with the legal successor custodian.

12. In cases where registration of registered securities issue is cancelled and registration certificate for the issue of registered securities immobilized at the Custodian is annulled, the registrar shall notify the legal successor custodian about it and provide it with the copy(ies) of the relevant document(s) related to cancellation of the registration for the issue of registered securities. Legal successor custodian shall credit such securities on the relevant securities accounts of their owners and block them. After that, legal successor custodian shall take the relevant actions specified by the Registers Keeping Regulation.

13. In cases where the registrar stops keeping register of the owners of registered securities from a certain issue, namely due to cancellation of the registrar's license for professional depository activity on the stock market, particularly for keeping register of registered securities owners, or in cases where register keeping contract with the issuer is terminated or the register system of registered securities owners is not transferred to the new registrar in keeping with the established procedure, the legal successor custodian shall suspend depository transactions related to crediting securities of this issue on the securities accounts of depositors specified in the Lists until keeping register of registered securities owners is restored.

Once the keeping of registered securities owners register is restored, legal successor custodian shall submit to the new registrar the relevant documents received from the Custodian on which basis the registrar shall introduce changes to the register system of registered securities owners caused by the movement of registered securities immobilized at the Custodian for record keeping and safekeeping from the nominal holder Custodian to the nominal holder legal successor custodian, as per requirements of the Registers Keeping Regulation.

### **3. Sequence of actions of the custodian in case of transferring databases, archives and documents to the authorized safekeeper**

1. The custodian (liquidator in case a liquidation procedure is launched) within 20 working days starting from the first working day following the last day of the term established for performing a procedure of closing by depositors the securities accounts belonging to them at the Custodian shall:

1.1 make Lists in the form of electronic documents and the owners' securities accounts statements indicated in the Lists – in the form of paper documents. Securities accounts statements shall be made as of the end of the operational day preceding the date of beginning of transferring database archives, databases and documents to the authorized safekeeper separately:

on all securities recorded and stored at the depository on the Custodian's securities accounts;

on each issue of the securities recorded at the Custodian on depositors' securities accounts and not recorded at the depository on securities accounts of the Custodian;

1.2 prepare for a transfer to the authorized safekeeper:

bearer securities certificates and certificates of immobilization of the registered securities stored at the Custodian's vault (if immobilized securities are available with the Custodian);

transfer orders made on behalf of the Custodian as regards introducing changes to the systems of registers of certain issuers related to a transfer of the securities immobilized at the Custodian for

storing and recording to the authorized safekeeper (if immobilized registered securities are available with the Custodian);

agreements on opening securities accounts by the securities owners indicated in the Lists, and documents on the basis of which securities accounts were opened for these owners with the Custodian and on the basis of which depository operations on these accounts were performed;

database archives for the last 5 years prior to the date of beginning of transferring database archives, databases and documents to the authorized safekeeper;

the Custodian's databases (in the format established by the authorized safekeeper) as of the end of the operational day preceding the date of beginning of transferring database archives, databases and documents;

copies of depository agreements with the authorized safekeeper certified with signature of CEO and a stamp of the Custodian in the quantity equal to the number of certificates of immobilization of the registered securities registered in the name of the Custodian;

consolidated balance sheet (balance sheet under all securities recorded with the Custodian on securities accounts of the depositors and on securities accounts of the Custodian at the depository) made up as of the end of the operational day preceding the date of beginning of transferring database archives, databases and documents to the authorized safekeeper which is certified with signature of CEO and a stamp of the Custodian;

a copy of a decision on launching a liquidation procedure (if any);

a copy of a decision of a licensing authority on cancellation of the License (if any) certified by the Custodian.

2. Transferring the documents indicated in item 1 of this Chapter from the Custodian to the authorized safekeeper shall be made by the Custodian (or liquidator in case a liquidation procedure is launched) not later than 10 working days from the date of completion of the procedure of closing securities accounts of its depositors and executed with an acceptance and transfer certificate which shall be signed by authorized persons of the Custodian (or liquidator in case a liquidation procedure is launched) and the authorized safekeeper made in no less than 3 copies (Annex 2).

After signing this certificate the Custodian shall be deemed such that ceased its activity of custodian and may file an application to a licensing authority for cancellation of the License if the Custodian terminated the activity of custodian not in connection with approval of a decision to cancel the License by a licensing authority. The authorized safekeeper after signing an acceptance and transfer certificate shall manage the Account according to this Regulation.

3. The authorized safekeeper after receiving documents on immobilization of registered securities with the Custodian from the Custodian (or liquidator in case a liquidation procedure is launched) shall apply to relevant registrars and provide within 5 working days the following:

a transfer order made on behalf of the Custodian as regards introducing changes to the register system associated with a transfer of the registered securities immobilized at the Custodian for storing and recording to the authorized safekeeper.

a copy of a depository agreement;

certificate of immobilization of registered securities issued in the name of the Custodian;

certificate of immobilization of the registered securities issued in the name of the authorized safekeeper (depository) /if any/;

documents for opening a personal account of a nominal holder in the system of the register specified by the Regulation on the procedure of maintenance of registers (in case of absence of a personal account of the authorized safekeeper as a nominal holder in the system of the register).

4. Within 5 working days from the date of receipt of the documents from the authorized safekeeper indicated in item 3 of this Chapter the registrar shall open a personal account for the authorized safekeeper as a nominal holder (if an account was not opened previously) and introduce changes to the system of the register associated with a transfer of immobilized securities for their recording and storing from a nominal holder – the Custodian to a nominal holder – the authorized safekeeper (depository) in accordance with requirements of the Regulation on the procedure of maintenance of registers.

5. In case of cancellation of registration of a registered securities issue and cancellation of a certificate of registration of an issue of the registered securities immobilized at the Custodian the

registrar shall inform the authorized safekeeper and give to it a copy (ies) of corresponding document (s) regarding cancellation of registration of the registered securities issue. The authorized safekeeper shall credit these securities to corresponding securities accounts of the owners and lock them. After this the authorized safekeeper shall perform relevant actions specified by the Regulation on depository activity.

6. If the registrar stops maintaining the register of the owners of registered securities of a certain issue, specifically, in connection with cancellation of a license of registrar for engaging in professional activity on the stock market – depository activity, namely the activity of maintaining the register of registered securities owners or dissolves an agreement on maintaining the register with the issuer and fails to transfer the system of register of registered securities owners to a new registrar in accordance with the established procedure, the authorized safekeeper shall stop performance of depository operations on crediting the securities of this issue to the Account up to the time of a renewal of maintenance of the system of the register of registered securities owners.

After the renewal of maintenance of the system of the register of registered securities owners the authorized safekeeper shall submit relevant documents received from the Custodian to the new registrar on the basis of which the registrar shall introduce changes to the system of the register of registered securities owners which are related to transferring the registered securities immobilized at the Custodian for recording and storing, from the nominal holder – the Custodian to the nominal holder – the authorized safekeeper in keeping with requirements of the Regulation on the procedure of maintaining registers.

7. If the authorized safekeeper terminates to engage in professional activities on the stock market – depository activity, namely, the activity of securities depository, the database, database archives and documents received from Custodians that terminated their custodian Activity shall be transferred to another authorized safekeeper in accordance with the legislation.

## **V. Procedure of acceptance of databases, database copies, database archives, and documents from the Custodian for storing**

### **1. Terms of acceptance of documents, databases, database copies, database archives from the Custodian**

1. The authorized safekeeper on the basis of a written application of the Custodian shall accept from it:

1.1 a database copy as of the end of the operational day preceding the date of termination of the activities on electronic media in the format specified by the authorized safekeeper if:

the Custodian is declared bankrupt and a liquidation procedure is launched;

a licensing authority has approved a decision to cancel the License at the Custodian in the cases associated with violations on the securities market, or the Custodian is unable to ensure meeting licensing terms of the Activities of the Custodian except for launching a liquidation procedure;

1.2 databases, database archives (on electronic media in the format specified by the authorized safekeeper) and the documents specified by item 1 of Chapter 3 of Section IV of this Regulation if:

the Custodian has terminated its custodian Activity in case it is declared bankrupt, and a liquidation procedure is launched;

a licensing authority has approved a decision to cancel a License in the cases related to violations on the securities market or if the Custodian is unable to ensure meeting licensing terms of the custodian Activity;

an authorized body of the Custodian has approved a decision to terminate the custodian activity or terminate the Custodian as a legal person (if the person, that will provide future recording and servicing/storing of securities of the depositors that have not closed their securities accounts at the Custodian in accordance with the established procedure, has appointed an authorized safekeeper).

2. Acceptance of documents, databases, copies of databases, database archives by the authorized safekeeper shall be provided on the basis of a written application of the Custodian (Annex 3) and the documents that are a reason for their receipt by the authorized safekeeper, namely:

a decision of an authorized body of the Custodian on termination of custodian Activity by it or the termination of the Custodian as a legal person;

a judgment of a business court on declaring the debtor bankrupt and launching a liquidation procedure;

a decision of a licensing authority on cancellation of the Custodian's license.

An application and copies of the above documents shall be filed with the authorized safekeeper personally or mailed by a registered letter.

3. Within one working day from the date of receipt of the application the authorized safekeeper shall inform the Custodian in writing of the date and time of starting to receive database copies, documents, databases, database archives, the types of information media and the recommended format of information in an electronic form.

## **2. Requirements to execution of documents, databases, database copies, database archives which are transferred to the authorized safekeeper or the legal successor custodian from the Custodian**

1. For the Custodian to transfer databases, database copies (in the case established by subitem 1.1 of item 1 of Chapter 1 of Section V of this Regulation), database archives, Lists, account books (journals) that are submitted in the form of an electronic document should be submitted on information media types and in the formats of electronic information which are correlated with them to the authorized safekeeper and to the legal successor custodian (hereinafter referred to as the Authorized subject).

Each electronic information media along with the information itself should contain a list of all files on this media with an indication of the file type, the description and purpose of information in this file executed in a separate file in the format agreed upon with the Authorized subject. Along with the information media instructions on use of the database copy, databases and database archives on these media should be given.

Instructions, lists of files and also brief content of the information contained in archive files certified by the Custodian should be also submitted in a paper form.

2. The following conditions should be met for transferring the documents specified by item 4 of Chapter 1, item 4 of Chapter 2, item 1 of Chapter 3 of Section IV of this Regulation by the Custodian to the Authorized subject:

2.1. The documents on the basis of which securities accounts were opened and changes to the depositors' securities accounts questionnaires (including the documents confirming powers of the persons that had authority to act on behalf of depositors), all primary documents received from the depositors of the Custodian or government bodies on the basis of which depository operations were performed, the documents which were executed in the course of performing depository operations that are transferred for storing to the Authorized subject should be placed in separate folders on each depositor.

The securities accounts statements of the depositors that have not closed their securities accounts with the Custodian in accordance with the established procedure that shall be submitted for storing:

to the legal successor custodian – should be placed in separate folders on each depositor.

to the authorized safekeeper – should be placed in a separate folder along with a description certified with signature of CEO and a stamp of the Custodian.

The documents along with a description of the documents in each folder other than the folder with the securities accounts statements of the depositors transferred for storing to the authorized safekeeper should be threaded and numbered, and certified with signature of the Custodian's CEO or a person authorized by it (liquidator in case a liquidation procedure is launched) and a stamp of the legal person. The name "Depositor" and full name of the depositor – legal person or the last, second or patronymic name of the depositor – a natural person, the number and date of conclusion of an agreement on opening a securities account and the date of completion of the procedure of closing accounts by the depositors in accordance with requirements of this Regulation shall be indicated on the title page.

2.2. If the primary documents were suppressed by a decision of state bodies in the cases directly envisaged by laws, the copies of the following papers certified by the Custodian shall be attached additionally:

- copies of the documents suppressed;
- copy of a description of the documents suppressed;

2.3. All account books (journals) specified by regulatory and legal acts of Ukraine as obligatory when engaging in the custodian activity if they were maintained by the Custodian in the form of a paper document, shall be threaded, numbered and certified with signature of the Custodian's CEO or a person authorized by it (or liquidator in case a liquidation procedure is launched) and a stamp of the legal person. The name of the account book (journal) and the period for which this account book (journal) was drawn up shall be indicated on the title page.

2.4. The lists which were made in the form of a paper document shall be threaded, numbered and certified with signature of the Custodian's CEO or a person authorized by it (liquidator in case a liquidation procedure is launched) and a stamp of the legal person.

2.5. A consolidated balance sheet drawn up separately on each depository at which a securities account is opened for the Custodian that shall be transferred to the Authorized subject shall comply with the data of this account.

### **3. The procedure of acceptance of documents, databases, database copies and database archives from the Custodian**

1. Acceptance of database documents, databases, database copies (in the case established by subitem 1.1 of item 1 of Chapter 1 of Section V of this Regulation) and database archives from the Custodian shall be accepted by the Authorized subject provided that a passport or ID is produced by an authorized representative of the Custodian in accordance with requirements of the legislation, and submission of the following documents:

a letter of authority issued to an authorized representative of the Custodian and signed by the Custodian's CEO and (liquidator in case a liquidation procedure is launched) and certified by a stamp of the legal person for performing relevant actions regarding a transfer of documents, database copies, databases and database archives to the Authorized subject.

two copies of a certificate of acceptance and transfer of documents, database and database archives certified with signature of the Custodian's CEO or a person authorized by it (liquidator in case a liquidation procedure is launched) and with a stamp of the legal person.

a description of the documents, databases, database copies, database archives transferred to the Authorized subject which shall be threaded, numbered and certified with signature of the Custodian's CEO or a person authorized by it (liquidator in case a liquidation procedure is launched) and a stamp of the legal person.

2. Acceptance of the documents, databases, database copies and database archives shall be provided by an employee of a structural division of the Authorized subject (hereinafter referred to as an employee of the Authorized subject) in the presence of an authorized representative of the Custodian in the premises of the Authorized subject.

2.1. When accepting the databases, database copies and database archives the following actions shall be performed:

an employee of the Authorized subject shall check for absence of computer viruses on the electronic information media provided and for compliance of the formats of the information on these media with the formats agreed upon with the Authorized subject;

an employee of the Authorized subject shall check for availability of the databases, database copies and database archives on relevant information media in accordance with the description submitted.

an authorized representative of the Custodian shall demonstrate serviceability of the database, database copies and database archives accepted for storing and shall provide all necessary explanations regarding this matter.

2.2. When accepting documents an employee of the Authorized subject shall:

check for availability of all documents, files with documents in accordance with the description of the documents submitted.

check for compliance of the documents submitted with item 2 of Chapter 2 of this Section;

inspect documents in the folders submitted for compliance with the description of the documents in these folders by sample comparison.

3. In case of incompliance of the submitted documents, databases, database copies and database archives, consolidated balance sheet with requirements of this Regulation an employee of the Authorized subject shall return them and give written explanations to an authorized employee of the Custodian with a justification of the reasons for a refusal to accept them. The Custodian shall correct the mistakes indicated and repeatedly submit the documents, databases, database archives, consolidated balance sheet within 3 working days from the date of presentation of the explanations about the reasons for a refusal to accept the documents, databases, consolidated balance sheet and database archives.

The fact of receipt of a written refusal of the Authorized subject in accepting documents, database copies, databases and database archives shall be confirmed by an authorized representative of the Custodian with his/her signature on a copy of this refusal which shall remain with the Authorized subject.

If within the term established by the legislation the Custodian (or liquidator in case a liquidation procedure is launched) has not provided required documents, databases, database copies, consolidated balance sheet and database archives the Authorized subject shall be obliged after the end of this term to inform the Securities and Stock Market State Commission about the fact of a refusal to accept documents, databases, database copies, a consolidated balance sheet and database archives with presenting a copy of the written refusal to accept the above-mentioned received by an authorized representative of the Custodian.

4. If the documents, databases, database copies, consolidated balance sheet and database archives comply with the documents submitted, they shall be transferred to the Authorized subject that shall be executed with an acceptance and transfer certificate made in three copies. One copy of this certificate shall remain with the Authorized subject, other two copies shall be provided to an authorized representative of the Custodian that shall be confirmed with his/her signature on the reverse side of the acceptance and transfer certificate which shall remain with the Authorized subject.

5. The Custodian (or liquidator in case a liquidation procedure is launched) shall bare responsibility for adequacy of the documents, databases and database archives, compliance of the documents with the description of these documents transferred to the Authorized subject in accordance with the legislation.

## **VI. Procedure of crediting securities that were recorded at the Custodian on securities accounts not closed by their owners to their securities accounts at the custodians chosen by them**

1. In case of an application of an owner of the securities kept at the authorized safekeeper on the Account to the authorized safekeeper or to the person that received these securities as a result of inheritance, legal succession or on the basis of a court ruling or to the person authorized by them (hereinafter referred to as the owner) the authorized safekeeper shall verify the powers of the person that applied to it and shall issue a securities account statement of the owner of these securities prepared by the Custodian. Records of issuance of securities accounts statements of the securities kept at the authorized safekeeper shall be maintained by the authorized safekeeper in accordance with its internal documents.

2. After having received a securities account statement provided by the authorized safekeeper the owner shall:

apply to the custodian chosen by it that has a securities account at the depository which performs the functions of an authorized safekeeper;

open a securities account at this custodian in accordance with the legislation of Ukraine (if it is absent);

give instructions to this custodian to credit the securities indicated in the statement to his/her securities account. If the securities of different issues are indicated in the securities account statement, the owner should give instructions to the custodian to credit the securities separately on each issue;

give instructions to the authorized safekeeper to withdraw securities from his/her securities account which is in the database transferred to the authorized safekeeper by the Custodian for storing with the purpose of their subsequent crediting to a securities account opened for the owner with the custodian chosen by him/her. If a securities account statement indicates the securities of different issues, the owner shall give instructions to the authorized safekeeper to withdraw securities separately on each issue.

3. After having received instructions from the owner to credit the securities the custodian chosen by the owner shall give instructions to the authorized safekeeper to transfer the abovementioned securities from the Account to a securities account opened for it with the authorized safekeeper.

The authorized safekeeper within 3 working days from the date of receipt of instructions on withdrawing securities from the owner and instructions on a transfer of these securities from the custodian chosen by him/her shall withdraw the securities indicated in the instructions from the owner's securities account which is in the database transferred to the authorized safekeeper for storing by the Custodian with simultaneously recording this operation in the Account accompanied with a transfer of these securities to a securities account of the custodian chosen by the owner and with preparation of a report on its execution.

4. The custodian chosen by the owner within 1 working day from the date of receipt of a report indicated in item 3 of this Section from the authorized safekeeper shall credit the above securities to a securities account of its depositor.

5. After crediting securities to the owner's account the custodian shall inform him/her of this and provide his/her securities account statement.

## **VII. Control**

1. Control over observance of requirements of this Regulation by the Custodian and other professional stock market participants shall be exercised by the Securities and Stock Market State Commission and its regional departments in accordance with the legislation.

2. The Securities and Stock Market State Commission in accordance with the procedure established by it shall maintain a register of the custodians that terminated custodian Activity which shall indicate information on the persons to which securities of the owners, that have not closed securities accounts with these custodians, are transferred for storing in accordance with requirements of this Regulation.

3. Each quarter no later than on the fifteenth day of the month following the reporting quarter the authorized safekeeper shall inform the Securities and Stock Market State Commission on the documents, databases and database archives of the Custodian which terminated to engage in Custodian activity in accordance with the terms of this Regulation transferred to it as an authorized safekeeper in accordance with requirements of Chapter 3 of Section IV of this Regulation.

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

**O. Tarasenko**

Annex 1  
to the Regulation on Termination of  
Professional Depository Activity on the  
Stock Market, Namely Depository Activity  
of Securities Custodian

**Certificate  
of acceptance and transfer of documents, databases and database archives**

drawn up on \_\_\_\_\_ 20\_\_ on the fact that  
Custodian

\_\_\_\_\_  
(full name, YEDRPOU code, location, telephone number)

\_\_\_\_\_  
license for engaging in professional activities on the stock market – depository activity, namely, depository  
activity of securities custodian, series \_\_\_\_\_ No. \_\_\_\_\_, issued by the Securities and Stock  
Market State Commission \_\_\_\_\_ 20\_\_, has transferred  
and custodian (custodian – legal successor custodian)

\_\_\_\_\_  
(full name, YEDRPOU code, location, telephone number)

a license for engaging in professional activities on the stock market – depository activity, namely of  
depository activity of securities custodian, series \_\_\_\_\_ No. \_\_\_\_\_, issued by the Securities  
and Stock Market State Commission \_\_\_\_\_ 20\_\_, has accepted

\_\_\_\_\_  
(a corresponding subitem of item 1 of Chapter 1 of Section V of the Regulation on Termination of  
Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian  
approved by Resolution of the Securities and Stock Market State Commission # 480 dated May 22, 2009)  
according to the description on \_\_\_\_\_ sheets which is an integral part of this certificate. The certificate is  
drawn up in two copies which have equal legal force.

For Custodian:

For legal successor custodian:

\_\_\_\_\_  
(position)

\_\_\_\_\_  
(position)

\_\_\_\_\_  
(initials, last name)

\_\_\_\_\_  
(initials, last name)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

Stamp

Stamp

Annex 2  
to the Regulation on Termination of  
Professional Depository Activity on the  
Stock Market, Namely Depository Activity  
of Securities Custodian

**Certificate  
of acceptance and transfer of documents, database copies,  
and database archives**

drawn up on \_\_\_\_\_ 20\_\_ on the fact that  
Custodian

\_\_\_\_\_  
(full name, YEDRPOU code, location, telephone number)

\_\_\_\_\_  
license for engaging in professional activities on the stock market – depository activity, namely,  
depository activity of securities custodian, series \_\_\_\_\_ No. \_\_\_\_\_ issued by the  
Securities and Stock Market State Commission on \_\_\_\_\_ 20\_\_ has transferred  
and \_\_\_\_\_ custodian (custodian – legal successor custodian)

\_\_\_\_\_  
(full name, YEDRPOU code, location, telephone number)

a license for engaging in professional depository activity on the stock market, namely depository  
activity of securities custodian, series \_\_\_\_\_ No. \_\_\_\_\_ issued by the Securities and  
Stock Market State Commission on \_\_\_\_\_ 20\_\_ has accepted

\_\_\_\_\_  
(a corresponding subitem of item 1 of Chapter 1 of Section V of the Regulation on  
Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity  
of Securities Custodian approved by Resolution of the Securities and Stock Market State  
Commission at # 480 dated May 22, 2009)

according to the description on \_\_\_\_\_ sheets which is an integral part of this certificate. The  
certificate is drawn up in two copies which have equal legal force.

For Custodian:

For legal successor custodian:

\_\_\_\_\_  
(position)

\_\_\_\_\_  
(position)

\_\_\_\_\_  
(initials, last name)

\_\_\_\_\_  
(initials, last name)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

Stamp

Stamp

Annex 3  
to the Regulation on Termination of  
Professional Depository Activity on the  
Stock Market, Namely Depository Activity  
of Securities Custodian

(on official form of the Custodian)

outgoing. No. \_\_\_\_\_ to the authorized safekeeper  
of \_\_\_\_\_  
(location)

**APPLICATION**

Custodian

\_\_\_\_\_  
(full name, YEDRPOU code, location, telephone number)

\_\_\_\_\_  
license for engaging in professional activities on the stock market – depository activity, namely,  
depository activity of securities custodian, series \_\_\_\_\_ No. \_\_\_\_\_ issued by the  
Securities and Stock Market State Commission \_\_\_\_\_ 20\_\_ asks to accept in keeping with  
requirements of the Regulation on Termination of Professional Depository Activity on the Stock  
Market, Namely Depository Activity of Securities Custodian approved by the Securities and Stock  
Market State Commission on 05.22.2009 # 480,

\_\_\_\_\_  
(a corresponding subitem of item 1 of Chapter 1 of Section V of the above  
Regulation is indicated)  
Reasons for transfer

\_\_\_\_\_  
(one of the reasons according to item 2 of Chapter 1 of Section V of the above  
Regulation is indicated)

Annex: \_\_\_\_\_  
(name and details of documents that are a reason for a transfer of  
documents, database copies, databases, consolidated balance sheet or database archives by  
Custodian)

Signature of \_\_\_\_\_  
Custodian COE  
Stamp

APPROVED

by resolution of the Securities and Stock  
Market State Commission of May 22, 2009,  
at #. 480  
Registered with the Ministry of Justice of  
Ukraine on August 27, 2009 at #  
807/16823

### **Amendments to Standard agreement on opening a securities account**

1. In item 2:

subitem "і" of subitem 2.1 shall read as follows:

“і) within 3 working days from the date of beginning of a procedure of termination of professional depository activity on the stock market, namely depository activity of securities custodian in keeping with requirements of the Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 at # 480 to notify the Depositor with a letter with advice of delivery on a necessity to close a securities account within 60 calendar days from the date of beginning of such a procedure. The notification shall contain a warning that if the Depositor does not close the account within the framework established the securities owned by it will be transferred for recording and storing to the authorized safekeeper or the legal successor custodian (with an indication of its details: full name, YEDRPOU code, location, telephone number). The above securities on corresponding accounts shall be locked”;

subitem "r" of subitem 2.2 shall read as follows:

"r) if the Custodian starts a procedure of termination of professional depository activities on the stock market, namely depository activity of securities custodian in accordance with the Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 at # 480 to carry out only those instructions of the Depositor regarding its securities the execution thereof is not prohibited by this Regulation”;

subitem "д" of subitem 2.3 shall read as follows:

"д) within 60 calendar days from the date when the Custodian started a procedure of termination of professional depository activities on the stock market, namely depository activity of securities custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 at # 480 to perform all necessary actions on closing a securities account:

subitem "r" of subitem 2.4 shall read as follows:

"r) if the Custodian starts a procedure of termination of professional depository activities on the stock market, namely depository activity of securities custodian in accordance with the Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 at # 480 to give only those instructions regarding the securities owned by it the execution thereof is not prohibited by this Regulation”.

2. In subitem 3.3 of item 3 delete the words “and/or registrar”.

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

**O. Tarasenko**

APPROVED

by resolution of the Securities and Stock  
Market State Commission of May 22, 2009,  
at #. 480

Registered with the Ministry of Justice of  
Ukraine on August 27, 2009 at #  
807/16823

### **Amendments to Standard depository agreement**

In item 2:

subitem "B" of subitem 2.2 shall read as follows:

"B) if the Custodian starts a procedure of termination of professional depository activity on the stock market, namely depository activity of securities custodian in accordance with the Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 at # 480, to carry out only those instructions of the Depositor regarding its securities the execution thereof is not prohibited by this Regulation”;

subitem "Д" of subitem 2.3 shall read as follows:

"Д) within 3 working days from the date of beginning a procedure of termination of professional depository activities on the stock market, namely depository activity of securities custodian in keeping with requirements of the Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 at # 480 to notify the Depository with an indication of the reason for this termination”;

subitem "B" in subitem 2.4 shall read as follows:

"B) if the Custodian starts a procedure of termination of professional depository activity on the stock market, namely depository activity of securities custodian in accordance with the Regulation on Termination of Professional Depository Activity on the Stock Market, Namely Depository Activity of Securities Custodian approved by Resolution of the Securities and Stock Market State Commission of 05.22.2009 # 480, to carry out only those instructions regarding securities the execution thereof is not prohibited by this Regulation”.

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

**O. Tarasenko**