

**Attachment to Resolution No.2019/07 of the  
Board of Directors dated June 28, 2019**

**“LISTING RULES OF THE CLOSED-END MUTUAL FUND UNIT RIGHTS”**  
*/Amended by the attachment to resolution no 37 of the board of directors dated October  
27, 2023/*

# **“LISTING RULES OF THE CLOSED-END MUTUAL FUND UNIT RIGHTS”**

## **One. General Provisions**

1.1 The purpose of these rules is to list the unit rights of the closed-end mutual fund /hereinafter referred to as "unit right"/ in unit rights listing of the Mongolian Stock Exchange /hereinafter referred to as the "Exchange"/, to establish the listing criteria, to present the unit rights to the public, and to make changes to the registration. , is to regulate relations arising in connection with the fair, transparent, and prompt conduct of suspension, restoration, and deregistration of trading within the framework of relevant legislation.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

1.2 These Rules shall be adhered to by the closed-end mutual fund /hereinafter referred to as the “Fund”/, both listed and applying to list on the Exchange, its founder investment management company /hereinafter referred to as the “Founder”/, its members of the Board of Directors /hereinafter referred to as the “Board”/, authorized official, auditor, lawyer, appraiser, and other related parties.

1.3 In case of ambiguity in the rules, the Exchange reserves the right to interpret them.

1.4 Relations regarding the listing of closed-end mutual fund unit rights shall be regulated by their respective regulations.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

## **Two. Listing of closed-end mutual fund unit rights to be offered to the public for the first time in the stock exchange and making amendments to the listing**

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

2.1 The application for registration of unit rights and prospectus of unit rights shall be signed and certified by the chairman of the board of directors and the executive director of the founder. The following documents shall be attached to the application for listing of unit rights:

2.1.1 Unit rights listing application /Form 1/;

2.1.2 Unit rights issuer Fund’s statement /Form 2/;

2.1.3 Statement of the underwriter in case of participation of the underwriter in the selling and public offering of unit rights /Form 3/;

2.1.4 Decision of the authorized person to issue unit rights;

2.1.5 Prospectus of unit rights listed with the Financial Regulatory Commission;

2.1.6 Notarized copy of state registration certificate;

2.1.7 Copy of the fund’s charter,

2.1.8 The Fund’s starting balance statements;

2.1.9 The Fund’s business plan and relevant research report;

2.1.10 Investment policy document;

2.1.11 A copy of the investment management service agreement related to the providing investment management services;

2.1.12 Copy of the contract with the custodian bank;

2.1.13 Rules and regulations of the fund / Internal rules for evaluating fund unit rights; Rules for disclosing information to the unit right holders; Draft of asset

trust management rules, a draft of risk management rules, a draft of internal control rules, a draft of liquidation rules/;

2.1.14 Detailed information on the founder, custodian bank, and auditor;

2.1.15 Evidence that the fund's executive management and experts meet the requirements set by the Financial Regulatory Commission /hereinafter referred to as the "Commission"/;

2.1.16 Financial statement and charter of the asset trust management company;

2.1.17 The copy of the contract if the fund is jointly founded by more than one investment management company;

2.1.18 Receipt of payment for the service of receiving and reviewing applications stated in Article 8 of these rules;

2.1.19 Other documents deemed necessary by the Exchange.

2.2 In addition to Article 4, section 4.2 of the Commission's "Rules for Establishing, Issuing Special Licenses for Operation of Investment Funds, and its Supervision", the following information shall be included in the prospectus of unit rights:

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

2.2.1 Conditions for public offering and distribution of unit rights;

2.2.2 Terms and rules for calculating and reporting net asset value of unit rights;

2.2.3 Information on the structure and total costs incurred by the investor for ownership of unit rights /Form 4/;

2.2.4 On the first page of the prospectus shall be the following warning in bold letters:

"Be advised that the Mongolian Stock Exchange's approval of the listing of the closed-end mutual fund unit rights does not constitute any guarantee on the risks of the unit rights. The historical performance of the founder investment management company or other funds managed by this company is not a guarantee of the future performance of the fund issuing these units. Be warned that the purchase of these unit rights is ALWAYS RISKY for you as an investor and be reminded to make your investment decision after careful examination of the unit rights prospectus and securities issuance procedure."

2.3 The prospectus of unit rights shall be signed and stamped by the management of the Fund and shall issue the following guarantee "The prospectus and other documents submitted to the Exchange shall be the same as the prospectus and documents submitted to the Commission, and shall maintain consistency;

2.4 Under these rules, the Fund shall prepare the application, the prospectus of unit rights, and the attached documents in accordance with the relevant requirements, and submit the original to the Exchange in printed form.

2.5 In the event that the Fund listed on the Exchange is reorganized by merger or acquisition, the securities listing shall be amended, and the request for amendment of the listing shall be submitted to the Exchange along with the documents submitted to the Commission.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

2.6 Based on the inspection report on the listing of fund unit rights and changes in listing, the Exchange shall decide whether to list unit rights or make amendments in the listing at the meeting of the Board of Directors, issue an order of the Executive Director, and submit a copy of the order to the Mongolian Central Securities Depository along with the relevant notification.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

2.7 The Exchange shall adhere to Article 8 of the "Listing Rules" of the Exchange when listing unit rights, reviewing request to make amendments to listing, and making a decision to refuse listing.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

### **Three. Closed-end mutual fund unit rights listing criteria and requirements**

3.1 The Fund shall meet the criteria stated in these rules when listing and during the listed period on the Exchange.

**3.2 The unit rights issuer fund to be listed on the Exchange shall meet the following criteria:**

3.2.1 prepare the prospectus of unit rights and register it with the Commission;

3.2.2 the authorized official and the specialists of the fund must meet the requirements of the appropriate person of the Commission;

3.2.3 A custodian and asset management agreement;

3.2.4 have personnel and software to calculate the fund's net asset value, and a website to inform the public regularly;

3.2.5 The conditions for the commercial settlement to be made through a person with a special license must be met.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

### **Four. Obligations during the listed period of the fund**

4.1 The Fund shall fully fulfill its obligations to investors and authorized organizations in accordance with the laws, rules, regulations, the "Listing Agreement for Closed-end Mutual Fund Unit Rights" signed with the Exchange /hereinafter referred to as the "Agreement"/ and instructions applicable on the securities market of Mongolia.

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

4.2 During the listed period, the fund shall fulfill the following obligations in addition to meeting the criteria stated in these rules:

4.2.1 Meet the criteria and requirements for fund operations, assets, and liquidity stated in the "Rules for Establishing, Issuing Special Licenses for Operation of Investment Funds, and its Supervision" of the Commission;

*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

4.2.2 Strictly adhere to the approved investment policy and make amendments in the policy document by the meeting decision of unit right holders;

- 4.2.3 At least 25 percent of the fund's total issued unit rights should be freely traded to the public, and the number of unit rights holders should be at least 50;
- 4.2.4 To have a department, division, and permanent office to contact with unit right holders, and to regularly operate a phone and website to disclose news and information to investors in accordance with laws and regulations;
- 4.2.5 Disclose the net asset value of the Fund through its website and the website of the Exchange within 21 hours after the end of daily trading or before the start of the next day's trading;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 4.2.6 The fund's annual investment performance report that includes information such as changes in the fund's net assets, realized and unrealized gain and loss calculations, management costs, dividends paid to fund unit right holders, fund's structure shall be prepared in accordance with the Global Investment Performance Standards (GIPS) and attached to the annual operational report, prepare quarterly report in accordance with the form 5 of these rules and submit to the Exchange within 10<sup>th</sup> of the following month, and disclose to the public;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 4.2.7 The annual and semi-annual operational report of the fund shall be prepared in accordance with the relevant regulations of the Commission, the annual operational report together with the audited financial report shall be submitted by April 1st of the following year, and the semi-annual operational report shall be submitted with the financial report within July 20th of the following year, and disclose to the public;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 4.2.8 Notify the Exchange and inform the public about any change in the number and percentage of unit rights owned by an influential person who owns 5 percent or more of the total issued unit rights of the Fund;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 4.2.9 notify the Exchange promptly in case of changes in fund operations, structure, organization, rules and regulations, authorized officials, contact addresses, locations, telephone numbers, shareholders structure of the investment management company, etc.  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 4.2.10 notify the Exchange in writing promptly of the measures taken by the authorized body;
- 4.2.11 in case of distributing dividends, submit information about the amount of dividends, the date of payment, and the date of registration promptly;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

- 4.2.12 Submit the decisions of the meeting of unit holders and the meeting of the Board of Directors regularly, and inform the public;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 4.2.13 Submit other information as required by the Law on Investment Funds and the Law on the Securities Market;
- 4.2.14 Pay the annual service fee during the period specified in the contract.

### **Five. Temporary suspension of trading and delisting of unit rights**

- 5.1 When suspending the trading of unit rights shall be based on the decision of the State Inspector of the Commission and in the following cases a proposal to temporarily suspend the trading shall be submitted to the Commission:
- 5.1.1 due to the failure of the fund to fulfill its obligations adversely affects the interests of investors;
- 5.1.2 the amount of net assets has decreased by 40 percent or more from the amount on the day the fund started operating for 10 consecutive days;
- 5.1.3 there is a need to transfer the rights and obligations of the relevant contract to another authorized person due to the liquidation of the investment management company, the suspension or cancellation of its special license to conduct investment management activities or the liquidation or bankruptcy of the custodian;
- 5.1.4 Due to the payment obligations of the investment fund to others the fund's net assets decreased by 40 percent or more from the minimum amount of funds from the total proceeds and for 10 consecutive days from the amount on the day the fund started its operations;
- 5.1.5 and other conditions that adversely affect the interests of investors.
- 5.2 The unit rights of the Fund shall be delisted at the request of the Fund, or in the following cases:
- 5.2.1 failed to fulfill their obligations;
- 5.2.2 on the basis of Article 5, Section 5.1 of these rules, the violation has not been eliminated within six months after the trading of unit rights is suspended;
- 5.2.3 the unit rights of the Fund is reorganized by merger or acquisition with another investment fund by the decision of the unit right holders;  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 5.2.4 the term of operation of the investment fund has expired;
- 5.2.5 The Fund is liquidated;
- 5.2.6 other grounds provided by laws, regulations, and rules if the Commission.  
*/Added by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
- 5.3 A notification shall be submitted to the Commission on the resumption of unit rights trading in the following cases:
- 5.3.1 the Fund has notified that it has eliminated the violation or the Exchange has determined that the violation has been eliminated;

- 5.3.2 the measures taken by the regulatory authority and the judicial control authority against the fund were found to be unreasonable;
- 5.3.3 other grounds stated in laws, rules, and regulations.

### **Six. Service fee**

- 6.1 Pursuant to Article 49.3 of the Law on Securities Market, the Exchange shall review the listing application for unit rights, list the unit rights on the Exchange, set the conditions for the agreements and deals related to the sale and purchase of unit rights as a public offering, and organize the trading of unit rights. Therefore the Exchange has the right to determine and receive the fee for the services provided to the Fund.
- 6.2 The fees for the services provided by the Exchange are as follows:
  - 6.2.1 Service fee for receiving and reviewing listing application – 2,000,000 MNT;
  - 6.2.2 Listing fee – 0.25% of the total amount and no less than 25,000,000, no more than 100,000,000;  
*/ Amended by Resolution No. 37 of the Board of Directors dated October 27, 2023/*
  - 6.2.3 Annual commission – 0.025% of the fund's net assets, minimum 2,500,000 MNT and maximum 50,000,000 MNT.  
*/Amended by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

### **Seven. Liabilities**

- 7.1. The Fund, its authorized officials, and cooperating professional organizations shall be held liable in accordance with these rules and relevant laws and regulations in case of violation or non-implementation of these rules and other related rules and regulations.
- 7.2. If the Fund does not pay the annual service fee of the Exchange in the amount specified in the contract, penalty of 0.5 percent of the value of the unfulfilled obligation for each day of delay shall be imposed.
- 7.3. In accordance with Section 8.2 of these rules, the Exchange shall monitor the Fund's compliance and may demand the Fund and its related parties to eliminate the detected violations, and may impose liability in accordance with the regulations and agreements.
- 7.4. The Fund, its authorized officials, and related parties shall jointly and separately bear the following liabilities.
  - 7.4.1 Warning;
  - 7.4.2 Impose contractual liability;
  - 7.4.3 submit a notice of suspend trading of unit rights to the Commission;
  - 7.4.4 delist unit rights.

- 7.5 When choosing the form of liability to be imposed, the Exchange shall take into account the nature and culpability of the violation committed by the Fund, its authorized officials, and related parties.
- 7.6 Parties involved in the preparation of the unit rights prospectus, and other relevant documents shall be liable for the damages caused to others in relation to the services provided by such person.

### **Eight. Miscellaneous**

8.1 The Fund may make a complaint to the Commission in case of a refusal to accept the decision made by the Exchange in relation to the Fund or unit rights within 10 business days of receiving the decision.

8.2 The Exchange's Surveillance Department shall monitor the Fund's compliance with the relevant legislation, rules, regulations, and instructions as set out in relevant surveillance rules and may conduct on-site inspections.

**LISTING APPLICATION FORM**

For: the “Mongolian stock exchange” JSC,  
Listing department

Date: .....

Dear,

We, ..... [On behalf of the Closed-end mutual fund] submitting this application for listing and trading license unit rights mentioned in section 2 of this form in accordance with the "Rules for Establishing, Issuing Special Licenses for Operation of Investment Funds, and its Supervision" of the Financial Regulatory Commission and the “Listing rules of the Closed-end mutual fund unit rights” of the “Mongolian Stock Exchange” JSC /hereinafter referred to as the “Exchange”/.  
*/Amended by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

**I. The Fund info:**

1	Name of the Fund:	
2	Investment instruments:	
3	Form of investment management /active, passive/:	
4	Duration of operation:	
5	Country and state registration number:	
6	Register:	
7	Date of establishment:	
8	Service cost rate:	
9	Official address: / Address of the representative office in Mongolia, if applicable/	
10	Website for investors and unit rights holders:	
11	Postal and e-mail addresses and contact numbers:	
12	Name, position, address, and contact number of the person responsible for the application:	
13	Information of unit rights holder who owns 5 percent or more of the unit rights alone or jointly with an affiliated entity: /if the enterprise owns 5 percent or more of the unit rights, write down the beneficial owner as well/	

14	Unit rights symbol /letters and numbers/. The company listing new unit rights shall write its proposal for the symbol to be assigned to the securities:	
15	Quantity, price and value of unit rights to be listed:	
16	Amount of proceeds from issuing unit rights:	
17	Rate, price and method of offering unit rights to the public:	
18	Planned period for trading unit rights:	

## II. Information on legal entities that have provided professional advice to the Fund

1	Name of the underwriter:	
2	Country and state registration number:	
3	Register:	
4	Number and date of the special license for this activity issued by the authorized organization: /with evidence/	
5	Official address;	
6	Postal and e-mail addresses and contact number:	
7	Name of the legal consulting firm:	
8	Country and state registration number:	
9	Register:	
10	Number and date of the special license for this activity issued by the authorized organization: /with evidence/	
11	Official address;	
12	Postal and e-mail addresses and contact number:	

Issuer:

Fullname:  
.....

Position:  
.....

Chairman of the Board of the  
“.....” ...C

Signature:  
  
(Stamp/seal)

Fullname:  
.....

Position:  
.....

Executive Director of the  
“.....” ...C

Signature:  
  
(Stamp/seal)

Fullname:  
.....

Position:  
.....

Fund's General Accountant  
“.....” ...C

Signature:  
  
(Stamp/seal)

Fullname:  
.....

Position:  
.....

Chairman of the Board of the  
Underwriter  
“.....” ...C

Signature:  
(Stamp/seal)

Fullname:  
.....

Position:  
.....

Executive Director of the  
Underwriter  
“.....” ...C

Signature:  
  
(Stamp/seal)

Fullname:  
.....

Position:  
.....

Executive Director of the  
Legal Firm  
“.....” ...C

Signature:  
  
(Stamp/seal)

**SPECIAL REMARKS /for official use of the Exchange/**

Fullname of the employee who received the application:	Date, time and minute of receipt of application	Application and the number of documents attached to it /by page/:

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**FUND DECLARATION**

Date .....

**I. Fund declaration:**

1. Closed-end mutual fund .....[Fund, on behalf of], we declare that we have performed the following activities to the fullest capacity of our knowledge and skills:
  - 1.1. We have submitted true, accurate, and complete documentation in relation to the listing, public offering, or amending the listing of securities in accordance with the “Rules for listing the unit rights of Exchangetraded fund” of the “Mongolian Stock Exchange” JSC /hereinafter referred to as ‘the Exchange’/ and other legislation.
  - 1.2. We have fully met the criteria set for the issuer and the securities as specified in the “Listing rules of the Closed-end mutual fund unit rights”.
  - 1.3. All the information and documents prescribed by the “Listing rules of the Closed-end mutual fund unit rights” and relevant legislation have been attached to the listing application. In the rare instance that the most recent version of the documents has not been submitted or the documents contain incomplete information, additional information shall be provided and the documents shall be amended promptly.
  - 1.4. There are no documents or materials that are inconsistent with the information contained in the application for listing unit rights or listing amendment. In case an inconsistency is found, the Exchange shall be notified immediately.
  - 1.5. We shall take full responsibility for false and inaccurate information.
2. The unit rights declares that it will take the following measures on regular basis throughout the time that its listed on the Exchange:
  - 2.1. If our unit rights are listed, we shall continuously satisfy the criteria set out by the “Listing rules of the Closed-end mutual fund unit rights” and other relevant rules, regulations and instructions.
  - 2.2. If the decision is made to approve the listing of our unit rights, we shall make an official request to the Financial Regulatory Commission /hereinafter referred to as the ‘Commission’/ and the Exchange in accordance with relevant law and regulations.
  - 2.3. We have read and understood the “Listing rules of the Closed-end mutual fund unit rights” and other relevant law, rules and regulations, and agree that the maintenance of listing of the unit rights is dependent upon our compliance with the currently effective as well as the future rules and regulations to be approved.

**II. Declaration by the executive officer of the Fund:**

1. I .....[executive officer of the Fund] shall adhere to and fully comply with the Mongolian Law on Securities Market, the rules, regulations and instructions approved by the Commission and the Exchange within my authority.
2. The following actions shall be taken promptly within the timeframe set by the Exchange:
  - 2.1. Provide information and documents required by the Exchange to protect the rights and interests of investors and to maintain an orderly market;

- 2.2. Provide clarifications, documentations and information required by the Exchange and collaborate with it in order to ensure compliance with the “Listing rules of the Closed-end mutual fund unit rights”;
- 2.3. Provide comments on the issues directly related to me,
- 3. I declare that I satisfy the criteria and requirements for an authorised person specified in these Rules.
- 4. I have worked as the executive officer of the issuer for .... years and I shall notify the Exchange immediately in case of a change in my position and contact details.
- 5. I confirm that the information about me contained in the listing application, its attachments /including the prospectus/ are true and accurate.
- 6. I shall be liable for not providing the notifications stated in 4 & 5 of this Declaration /the above clauses/ within the given timeframe or proven to have provided incorrent or inaccurate information.

**III. Declaration on service fees of the Exchange:**

- 1. I confirm the payment of listing application review fee of MNT ..... Is transferred on the date..... to the account number ..... of bank ..... /the payment receipt to be attached/
- 2. If the price of unit rights to be sold as a public offering is known, I confirm to pay the initial unit rights listing fee by the set amount within the stated timeframe.
- 3. I agree that the listing application review fee is non-refundable in case that the Exchange refuses to list the unit rights.
- 4. I declare that the annual listing fees shall be paid by the amount stated in the “Listing rules of the Closed-end mutual fund unit rights” within the defined timeframe throughout the time that our unit rights are listed on the Exchange.

**Declared:**

Fullname:

.....

Position:

..... of the  
“.....” ...C

Signature:

(Stamp/seal)

**Declared:**

Fullname:

.....

Position:

..... of the  
“.....” ...C

Signature:

(Stamp/seal)

**INVESTMENT MANAGEMENT COMPANY DECLARATION**

*/Amended by Resolution No. 37 of the Board of Directors dated October 27, 2023/*

Date: .....

We ..... [Investment management company /hereinafter referred to as the "IMC"/, on behalf of] located....., providing professional services for the fund unit rights .....’s public offering in accordance with the “Listing rules of the Closed-end mutual fund unit rights” of the “Mongolian Stock Exchange” JSC /hereinafter referred to as ‘the Exchange’/ and provides the following declaration as stated in these rules:

1. Submitted all the necessary documents to the Exchange in accordance with the application form for listing of units and the " Listing rules of the Closed-end mutual fund unit rights ".
2. We declare that we have verified the following within the scope of the law:
  - 2.1.1. IMC satisfied all the conditions of the laws and regulations of the Law on Securities Market of Mongolia, and the submitted documents contained all the necessary information and no materials were omitted.
  - 2.1.2. the opinion on the IMC, which is submitted together with the unit rights prospectus and listing application of the unit rights, is accurate, and complete.
  - 2.1.3. IMC is not related to the investment fund and its shareholders, and has made an independent opinion.
  - 2.1.4. We declare that we have the expertise, experience, and sufficient resources to provide relevant proposals for operations such as conducting research, opinion, and preparing unit rights prospectus.
  - 2.1.5. The management of the fund has the experience, knowledge and ability to manage the operation of the fund individually and independently, and they are aware of their responsibilities by listing their unit rights on the Exchange.
  - 2.1.6. the Fund has established charter related to pre and post-listing compliance rules and management responsibilities.

**Declared:**

Fullname:

.....

Position:

..... of the  
Investment management company  
“.....” ..C

Signature:

(Stamp/seal)

**Declared:**

Fullname:

.....

Position:

..... of the  
Investment management company  
“.....” ..C

Signature:

(Stamp/seal)

### Service cost percentage and structure

<b>A</b>	<b>The total cost of the Fund</b> /annual percentage of the current value of the assets/	<b>%</b>
1	Percentage of Total Service Costs, Annually	
1.1	- For investment management service	
1.2	- For custodian service	
1.3	- For portfolio creation/commissions and fees/	
1.4	- Miscellaneous /advertisement, audit, etc/	
<b>Б</b>	<b>Expenses from the unit rights holder</b> /from the invested amount/	
2	Costs associated with buying and selling unit rights	

Chief Executive officer  
of the MSE JSC  
.....  
/...../

.....  
of the "....."  
.....  
/...../

**LISTING AGREEMENT OF CLOSED-END MUTUAL FUND UNIT RIGHTS**  
*/Amended by Resolution No. 37 of the Board of Directors dated October 27,  
2023/*

Year.... Month.... Date....

№

Ulaanbaatar

This agreement made between ..... on behalf of the 'Mongolian Stock Exchange' JSC /hereinafter referred to as 'the Exchange'/ and ..... on behalf of Closed-end mutual fund ..... /hereinafter referred to as 'the Fund', together as 'Parties'/ under the following terms and conditions.

**One. GENERAL PROVISIONS**

- 1.1. This agreement sets out the rights, duties, and responsibilities of the parties in relations arising from the Exchange, listing the Fund and its unit rights and organizing the trading in accordance with relevant rules and regulations and the Fund, fulfilling its ongoing obligations as a listed company in accordance with relevant regulations and paying the fees.
- 1.2. The Exchange shall list ..... units issued by the Fund with a nominal value of ..... with a total value of /...../.
- 1.3. Matters concerning the relations between the parties, not regulated by this Agreement shall be governed by the Law on Securities Markets, Law on Investment Funds, Company Law, other relevant legislation, and the rules, regulations, and instructions approved by the Financial Regulatory Commission /hereinafter referred to as the 'Commission'/ and the Exchange.
- 1.4. This agreement shall become effective when signed by the Parties and shall remain in effect until the unit rights are delisted.
- 1.5. The terms used in this Agreement shall have the following meanings:
  - 1.5.1. "Exchange's rules and instructions" means the rules, regulations, instructions, and methods issued by the Exchange regulating the listing, trading, surveillance, information, and membership of the Exchange;
  - 1.5.2. "media" means daily newspapers, nationwide radio, television, website of the Fund and the Exchange;
  - 1.5.3. "publicly disclosed" means that the information is published using at least two or more social media platforms.

**Two. FEE**

- 2.1. The Fund shall pay the following fees to the Exchange:
  - 2.1.1. Listing application review fee – 2,000,000 /two million MNT/;

- 2.1.1.1. Unit rights listing fee - 0.03 percent of the total listed value, minimum 2,000,000 MNT, maximum 20,000,000 MNT;
- 2.1.2. Annual fee - 0.025% of the fund's net assets, minimum 2,500,000 MNT, maximum 50,000,000 MNT.
- 2.2. The fee stated in Section 2.1.1 of this Agreement shall be paid to the Exchange prior to the submission of the listing application and is non-refundable.
- 2.3. The fee stated in Section 2.1.2 of the Agreement shall be paid to the Exchange account within 3 days from the start of secondary market trading.
- 2.4. The fee stated in Section 2.1.3 of this Agreement shall be paid to the Exchange within the first quarter of the year.
- 2.5. The calculation of the fund's net assets stated in Section 2.1.3 of this agreement shall be calculated by the average value of the fund's net assets in the last month of the previous year.
- 2.6. If the Fund lists its unit rights on the Exchange for the first time, it shall be exempted from paying the annual service fee for that year.
- 2.7. In case the unit rights are delisted, the annual listing fee may be paid on a pro-rata basis.
- 2.8. The trading halt or suspension of unit rights shall not serve as grounds for not paying the annual listing fee.

### **Three. RIGHTS AND DUTIES OF THE EXCHANGE**

- 3.1. The Exchange has the following rights:
  - 3.1.1. Monitor the trading of unit rights and conduct inspections in accordance with specific guidelines and directions;
  - 3.1.2. Monitor whether any decisions made by the Fund on issues affecting the rights of unit rights holders are in accordance with laws and regulations;
  - 3.1.3. Demand necessary information and documents from the Fund;
  - 3.1.4. Demand explanations and clarifications from the fund on any issues affecting the interests of investors;
  - 3.1.5. Publish the information received from the Fund to the public and demand the disclosure of information by the Fund;
  - 3.1.6. Disclose to the public of any violation of securities market legislation by the Fund or failure to fulfill the legitimate demands from the Exchange;
  - 3.1.7. Demand the payment of fees as stated in Article 2 of these Rules;
  - 3.1.8. Demand the fund to comply with the common obligations stipulated in the Law on Investment Funds and the Law on Securities Market;
  - 3.1.9. If necessary conduct inspections on the Fund's business and financial operations in accordance with relevant regulations and directions;
  - 3.1.10. Impose sanctions on the Fund within its power in accordance with the Listing Rules of the unit rights of the Exchange-traded fund, Surveillance Rules of the Exchange, and this Agreement in case of a violation by the Issuer of relevant law, rules, and regulations;
  - 3.1.11. Other rights stated in law and regulations.
- 3.2. The Exchange has the following duties:
  - 3.2.1.** List the unit rights, and organize the unit rights trading in accordance with the relevant rules and regulations;

- 3.2.2. Provide advice, instructions, training, and seminar on regulations and decisions relating to the stock market upon the Fund's request;
- 3.2.3. Inform the Issuer through its website of any amendments made to the Exchange's rules, regulations, and instructions that are of relevance to the Fund and any other necessary information;
- 3.2.4. Provide securities listing and trading information and research reports in accordance with applicable rules, based upon the Fund's request;
- 3.2.5. Publish on its website the information provided by the Fund for dissemination to the public.

#### **Four. RIGHTS AND DUTIES OF THE FUND**

##### **4.1. The Fund has the following rights:**

- 4.1.1. Apply for listing of unit rights, amendments to the listing, or delisting of the unit rights;
- 4.1.2. Request to commence the primary and secondary market trading for the listed unit rights upon the approval of the Commission;
- 4.1.3. Receive advice and instructions from the Exchange in relation to organizing regular or extraordinary unit rights holders meetings, and conducting activities on the securities market;
- 4.1.4. Provide suggestions to the Exchange in relation to the unit rights listing procedure and receive a response within the timeframe stated in the Rules and consult with the Exchange for a solution;
- 4.1.5. To obtain information and research related to the listing and trading of unit rights, under that the conditions stated in the relevant rules and regulations are met;
- 4.1.6. Make a complaint to the Commission in relation to the decision made by the Exchange that is related to the Fund.

##### **4.2. The Fund has the following duties:**

- 4.2.1. The Fund shall fulfill its obligations to the investors and authorized organizations as stipulated in the Law on Investment Funds, the Law on Securities Market, and other relevant laws and regulations, and shall comply with the rules and procedures approved by the Commission and the Exchange;
- 4.2.2. Treat its unit rights holders and investors fairly and equally;
- 4.2.3. Strictly adhere to the approved investment policy, fulfill the requirements and obligations stipulated in Articles 3 and 4 of the Exchange's Listing rules of the Unit Rights during the listed period. Comply with the requirements for the fund's operations, assets, and liquidity criteria specified in Section 4.2.1 of these rules;
- 4.2.4. Comply with Article 6 of the Law on Investment Funds and relevant regulations and instructions of the Commission in accounting and auditing activities;
- 4.2.5. Adhering to the requirements and restrictions on advertising and marketing activities stipulated in laws and regulations;
- 4.2.6. The Fund assumes the following reporting and disclosure duties to the investors and the Exchange:
  - 4.2.6.1. Disclose information specified in the Law on Investment Funds, the Law on the Securities Market, the Law on Companies, and the relevant regulations of the Exchange and the Commission to the investors within the specified period, inform the public and notify the Exchange, submit it electronically and in print;
  - 4.2.6.2. Submit news and information to the Exchange, appoint a contact person with the Exchange, submit his/her name, position, contact phone number, and email address, and notify about any changes;

- 4.2.6.3. Publicize the net asset value of the Fund through its website and the website of the Exchange within 21 hours after the end of daily trading or before the start of the next day's trading;
  - 4.2.6.4. Prepare operational and financial reports in accordance with section 4.2.7 of Listing Rules of the Fund Unit Rights and submit them within the specified period;
  - 4.2.6.5. Transactions with related parties, asset structure and liquidity of the fund must be included in the annual operational report;
  - 4.2.6.6. Submit and disclose the audit report and opinion of the fund's year-end financial statements as soon as they are released;
  - 4.2.6.7. Submit notice of unit rights holders' meeting, decision of unit rights holders' meeting and Board of Directors' meeting, and information specified in Section 4.2 of the Exchange's Listing Rules if the Fund Unit Rights within 2 business days;
  - 4.2.6.8. Submit to the Commission and the Exchange the primary and secondary market information as stated in the Article 5 of the Securities Markets Law, in written and electronic formats and disclose to the public through its website;
  - 4.2.6.9. Pursuant to the law on securities market, provide undisclosed information to other investors simultaneously and equally, which may affect the price of unit rights and give an advantage in participating in securities trading, and notify the Exchange of such information before the next day's trading;
  - 4.2.6.10. Notify the Exchange if the situation specified in Sections 26.5, 34.1, and 36.1 of the Law on Investment Funds occurs;
  - 4.2.6.11. Regularly submit and disclose other information related to insider information, and market manipulation that may affect the interests of unit holders, and investors' decisions, as prescribed by laws and regulations.
- 4.2.7.** Pay the fees stated in Article 2 of this Agreement within the given timeframe;
- 4.2.8. When calculating the fund's net assets specified in Section 4.2.6.3 of this Agreement, adhere to Section 39.4 of the Law on Investment Funds. If the calculation is performed by several persons, it shall be submitted to the Exchange on a regular basis, and if there is a discrepancy, an explanation shall be attached;
- 4.2.9. The Fund shall comply with the requirements set by the Exchange within the framework of laws and regulations, provide the necessary news, research, explanations and clarifications, investigate the issues related to the use of funds from proceeds, and the transparency of information.;
- 4.2.10. The Fund shall comply with the requirements set by the Exchange in connection with the fulfillment of the laws, rules, regulations, instructions, and contractual obligations applicable in the securities market;
- 4.2.11. In case of non-acceptance of the legal requirements set by the Exchange, a written explanation with the reason shall be submitted to the Exchange within 3 business days;
- 4.2.12. In the event that an explanation is not submitted in accordance with Section 4.2.11 of this Agreement, the requirements shall be considered accepted.

## **Five. LIABILITY**

- 5.1. In the event that the Fund fails to fulfill its obligations as specified in Section 4.2 of this Agreement, the Exchange shall take the measures specified in Article 5 and 7 of the Listing Rules of the Fund Unit Rights within the scope of the laws, rules and regulations and impose responsibility.
- 5.2. The Parties shall be responsible for the accuracy of the information.

- 5.3. The Fund shall pay a penalty of MNT 100 000 for each type of information in accordance with Clause 232.5 of Civil Law if it violates the duty specified in Clause 4.2.6.2 of this Agreement.
- 5.4. If the service fee specified in Article 2 of this Agreement is not paid within the specified period, a penalty shall be imposed in accordance with Section 7.2 of the Exchange's Listing Rules of the Fund's unit rights.
- 5.5. The Exchange shall not be liable for the damages caused to the unit rights holders and other persons arising from the suspension of trading or other measures taken by the Exchange due to the wrongful conduct of the Fund.
- 5.6. The Fund, jointly with the person responsible for the decision, shall be liable for the damages caused to others due to reporting of false, inaccurate, incomplete, misleading and inconsistent information in the unit rights prospectus and other documents.

**Six. MISCELLANEOUS**

- 6.1. This Agreement shall become effective when signed and sealed by the parties.
- 6.2. This Agreement may be amended with the approval of both parties.
- 6.3. The Parties agree that if any provision of the Agreement is found to be ineffective by the law, the other provisions shall continue to be effective.
- 6.4. The Parties shall settle disputes amicably. Provided that the disputes are not settled amicably, it shall be settled in court.

**PARTIES TO THE AGREEMENT:**

On behalf of the Exchange:

On behalf of the issuer:

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**Quarterly statement on the investment portfolio**  
/From for IMC/

<b>One</b>	<b>General information</b>	Explanation
1.1	Name of the IMC	
1.2	Special license number	
1.3	IMC register	
1.4	Adress and contact number	
1.5	The Fund's name	
1.6	Fund unit rights symbol /if applicable/, letter, code	
1.7	Fund register	
1.8	Report date	
<b>Two</b>	<b>Fund's information</b>	
2.1	Amount of fund assets and liabilities /in cash/	
2.1.1	Total assets	
2.1.2	Total liabilities	
2.1.3	Net assets	
2.2	Other assets and liabilities:  The amount of assets and liabilities other than the amount of investment in the investment portfolio	Assets and liabilities not included in forms 3 and 4 shall be submitted here. For example, cash and cash equivalents, management liabilities, etc.)
2.3	<b>Fund return information</b>	
2.3.1	Total return on investment of the fund for the previous quarter and the current quarter	See the Global Investment Performance Standards /GIPS/ for the yield calculation methodology.
2.3.2	Net change in unrealized amount increase/decrease/, realized net gain /loss/ of the previous quarter and the current quarter.	Loss and decrease shall be expressed with a negative sign
2.4	<b>Investment Policy of the Fund</b>	
2.4.1	Investment instruments and their limitations specified in the investment policy /for securities type, foreign and domestic markets/	For example, shares 80% (including 70% in the domestic market, 10% in the foreign market) etc.
2.4.2	The maximum amount of funds that can be invested in the funds specified in the investment policy	
2.4.3	During the reporting period, whether the amount of investment of the fund did not exceed/exceeded the above limits, and if so, the reason for it	
<b>Three</b>	<b>Investment portfolio information</b> Information on securities whose market value in the investment portfolio is 5% or more of the fund's total assets shall be reflected for each security.	Investments whose market value is less than 5 percent of the fund's total assets shall be reported as "Other securities" as specified in Section 4 of this form.
3.1	Name of the investing issuer /if applicable/	
3.2	Securities name	
3.3	Type	
3.4	Stock ticker /Symbol/	
3.5	Amount	
3.6	Nominal value and total value of securities /currency, foreign currency/	Express in the invested currency made
3.7	The market price of investment for each financial instrument /expressed in units/ If the investment is made in a foreign currency, the exchange rate information of the	The market value is calculated at the closing rate on the last day of the reporting period.

	foreign currency used.	
3.8	The ratio of the investment market value to the fund's net assets /expressed in percentage	The ratio of the net asset value of the investment to the net assets of the Fund
3.9	Types of financial instruments invested in (shares, debt instruments, ABS, etc.)	
3.10	Type of issuer (public, closed company, government, etc.)	
3.11	Information about the country of investment or securities company	If the securities company's country of incorporation/operation is different from the country of investment/purchase of securities.
3.12	Information related to the liquidity of the investment portfolio:  Ratio of the value of investment in illiquid instruments to the net assets of the Fund /expressed in percentage/	The information of each illiquid security in the investment portfolio shall be reflected, and illiquid instruments shall be that specified in the relevant regulations of the Commission.
3.13	Details of investments in debt instruments	
3.13.1	Term of debt instrument, interest rate, type of interest (fixed, floating, variable, etc.)	
3.13.2	Whether the debt instrument issuer found to be insolvent, or defaulted.	Answer Yes/No, if "Yes" submit additional explanation.
3.13.3	Whether interest or principal payments have been delayed or not paid on time	
<b>Four</b>	<b>Other securities</b> Information on securities whose market value is less than 5% of the fund's total assets included in the investment portfolio	Information shall be included in the same content as specified in Article 3 of the form, and this information shall not be disclosed to the public.
<b>Five</b>	<b>Additional comments and clarifications</b>	Add additional comments if necessary.
<b>Six</b>	<b>Transparency:</b> The 2nd quarter report issued in accordance with this form shall be tabulated, attached to the fund's semi-annual report, and publicized.	

#### SIGNATURE

/Name of the IMC, Full name of the person authorized to sign, signature, position, date/