

MONGOLIAN STOCK EXCHANGE

TRADING RULES

*/Amended pursuant to Resolution No.49 of the Board of Directors dated September 18,
2025/*

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SECTION ONE. GENERAL

Article 1. Purpose of the Rules.

- 1.1. The purpose of these Rules is to determine the types of securities trading, terms and conditions of transactions of Mongolian Stock Exchange /hereinafter referred to as the “MSE”/ and to regulate relations concerning the organization of trading within the legal framework.

Article 2. Procedure for terms of reference

- ~~2.1 Unless expressly provided to the contrary, the interpretation of these Rules shall be in conformity with the definitions set out in the Glossary.~~

/This provision was removed by the Board Resolution No.2017/08 of December 13, 2017/

- 2.1 In the event of any ambiguity the Board of Directors of the MSE or any Committee thereof, or their designee(s) shall have authority to interpret the Rules of the MSE.
- 2.2 The interpretations made by the Board of Directors, any Committee thereof, or their designee(s) shall be final and binding on all trading members.
- 2.3 If member of trading does not agree with the interpretations set forth in article 2.2 of these Rules, an appeal may be made to the Financial Regulatory Commission (FRC) of Mongolia within 7 calendar days.
- 2.4 In the event of any conflict between any of the provisions of these Rules and MSE operational guidelines and procedures, these Rules shall prevail.

Article 3. Scope of the Rules

- 3.1 These rules shall apply to the trading of shares, warrants, units of closed-end funds, exchange-traded funds (ETFs), certificates of deposit, and any other financial instruments defined as securities under the “Securities Market Law of Mongolia” or by the Financial Regulatory Commission (FRC) (hereinafter collectively referred to as “securities”) which are traded through the Electronic Trading System (ETS).

/Amended by Resolution No.2015/06 of the Board of Directors dated April 30, 2015/

/Amended by Resolution No.29 of the Board of Directors dated June 24, 2025/

Article 4. Electronic trading system.

- 4.1 The Electronic Trading System (hereinafter referred to as the “ETS”) is an electronic system of the Mongolian Stock Exchange designed to facilitate the execution of buy and sell orders submitted by trading members.
- 4.2 Bid and ask prices and volumes are entered into a central electronic Order Book.
- 4.3 During trading, the execution price shall be determined based on the matching of orders in accordance with the procedures set forth in Article 4.2 of these Rules.

4.4 Price and volume details of all completed transactions shall be notified immediately to involved members by electronically. Price and volume details of all completed transactions are electronically communicated immediately to all the members involved.

Article 5. Phase of MSE's trading.

5.1 The Trading Day at the MSE shall consist of the following sessions:

- 5.1.1. Pre-Trading
- 5.1.2. Opening Auction Call
- 5.1.3. Regular Trading
- 5.1.4. Market Close
- 5.1.5. Post Close

Article 6. Pre-Trading.

6.1. A Trading organizer may amend or cancel the order which set forth in Article 19.4.1, 19.4.3 of these Rules.

/Amended by Resolution No.2015/06 of the Board of Directors dated April 30,2015./

6.2 New orders shall not be submitted during the pre-trading period.

Article 7. Opening Auction Call

- 7.1 A trading member may submit new orders during the Opening Auction.
- 7.2 At the end of the Opening Auction, the system temporarily closes the Order Book and begins matching orders through the Opening Auction process.
- 7.3 The Opening Auction determines the Opening Price and specifies the orders to be executed in accordance with the Opening Auction.

Article 8. Regular Trading

8.1 According to the Article 27 of these Rules, new incoming orders shall be continually matched with existing orders in the Order Book. All unexecuted orders will be stored in the Order Book.

Article 9. Excessive Price Fluctuation

- 9.1 If the price of a particular security experiences excessive fluctuation (hereinafter referred to as an "Excessive Price Fluctuation", trading in that security shall be halted.
- 9.2 In the event set out in the Article 9.1, A Re-Opening Auction Call begins, followed by a Re-Opening Auction.
- 9.3 The activity which set out in Article 9.2 of these Rules shall be regulated by Opening Auction Call and Opening Auction set out in Article 5 of these Rules.

Article 10. Market Close

10.1 The closing price of each security shall be calculated at the end of the trading session.

10.2 After the closing prices have been calculated, they shall be published during the Closing Price Publication session.

MSE shall activate the Closing Auction for the calculation of the Closing Price when conditions permit and upon approval of MSE Board of Directors.

Article 11. Post Close session

11.1 During the Post Close Session, traders may update and submit their orders in preparation for the Opening Auction Call of the next trading day.

Article 12. Entering orders

12.1 Trading members shall submit their orders into the Electronic Trading System (ETS) via the Trading Terminal. Trading members shall ensure that the order specifications, including price, volume, order type, and validity period, are accurate and comply with the market rules when entering an order.

/Amended by Resolution No.2020/07 of the Board of Directors dated February 7, 2020./

12.2 The Trading Terminal performs three functions:

12.2.1. To display Market Data

12.2.2. To display Trader's Order

12.2.3. To display executed transactions and the acceptance of new orders; and to amend or cancel orders.

12.3 The ETS shall acknowledge the receipt of an order, record the time of submission, and verify the validity of the order.

12.4 If the order is deemed valid, processing shall continue. If the order is deemed invalid, it shall be returned along with an appropriate explanation.

12.5 The ETS shall not verify except those set out in Article 20 of these Rules.

12.6 The ETS shall maintain Order Book for each traded security, divided into bids and asks.

Article 13. Division of Market

13.1 The market is divided into the Regular Order Book (hereinafter 'Order Book'), Block Book and All or None (AON) Auction Book (hereinafter 'AON').

/Amended by Resolution No.2015/06 of the Board of Directors dated April 30, 2015./

Article 14. Trading Session

14.1 The securities market is open from Monday to Friday except on days declared as holidays by the MSE. The trading shall be conducted according to the schedule of "Guidelines for organizing trading" of MSE.

/Amended by Resolution No.2015/06 of the Board of Directors dated April 30,2015./

14.2 MSE will propose the Market hours, which will be approved by the FRC. In the event of a technical problem with the Electronic Trading System, the MSE may change the trading hours as necessary.

Article 15. Trading Fee

15.1 Securities trading fees at MSE will be deducted accordingly to the method described in Appendix 1.

SECTION TWO. TYPES OF TRANSACTIONS (Orders)

Article 16. Types of transactions (Orders)

16.1. There are two types of orders that can be placed in the ETS:

16.1.1. Limit Orders; and

16.1.2. Market Orders

Article 17. Limit Orders

17.1. A Limit Order is an order in which the maximum buying price or minimum selling price is specified.

Article 18. Market Orders

18.1. A Market Order is defined as an order to buy or sell a security at the best price (prices) prevailing in the market at that point in time.

18.2. The Market Order are not stored in the Order Book during Regular Trading sessions. If a market Order submitted during this session is not fully filled, its remainder shall expire within 60 seconds.

Article 19. Order attributes

19.1. Orders can have the following attributes:

19.1.1. Order Qualifiers

19.1.2. Time in Force

19.1.3. Size and Disclosed quantity

19.2. Traders shall use these attributes specified in Article 19.1 of these Rules to tune the execution strategy of an order.

/Amended by Resolution No.2015/06 of the Board of Directors dated April 30,2015./

19.3. Order qualifiers modify the execution conditions of an order based on volume, time and price constraints. It shall have the following 6 types:

/Amended by Resolution No. 2017/08 of the Board of Directors dated December 13,2017./

19.3.1. No Qualifiers Orders

The default time-in-force for a No Qualifiers Order is Day, meaning the order must be executed, if at all, within the Trading Day on which it was submitted and will expire at the end of that Trading Day. Orders will be executed at the specified price or a better price. If partially executed, the unfilled portion will remain in the Order Book until it is executed, cancelled, or expires.

19.3.2. Fill or Kill order (FOK)

A Fill or Kill (FOK) order is an order to buy or sell a specified quantity of a security that must be executed immediately in full; if it cannot be fully executed, the entire order is cancelled. No partial executions are permitted, and FOK orders are not recorded in the Order Book. FOK orders cannot be submitted during the Opening Auction Call.

~~The MSE will activate the FOK Orders when conditions permit and upon approval of the MSE Board of Directors.~~

/Removed by Resolution No.2017/08 of the Board of Directors dated December 13,2017./

19.3.3. Immediate or Cancel order (IOC)

An IOC order requires the immediate purchase or sale of all or part of the order. If no immediate execution occurs, the order is cancelled. IOC orders cannot entered into the system during the Opening Auction Call.

19.3.4. MinFill Order

A MinFill Order is an order that specifies the minimum quantity of a security to be bought or sold. The order will not be executed for quantities below the specified minimum. MinFill Orders cannot be submitted during the Opening Auction Call.

/Added by Resolution No. 2017/08 of the Board of Directors dated December 13, 2017./

19.3.5. OPG order of Opening Auction Call

An OPG order is an order that can be submitted only during the Opening Auction Call, not during Regular Trading. The remaining unfulfilled orders shall expire when the Opening Auction Call ends.

/Added by Resolution No. 2017/08 of the Board of Directors dated December 13, 2017.

19.3.6. Hidden Order in Auction

A Hidden order allows traders to execute large trades without adversely impacting the price, the order can be split in parts, each revealing only a disclosed quantity.

/Added by Resolution No. 2017/08 of the Board of Directors dated December 13, 2017/

19.4. Time in Force (TIF)

Time in force choices limit the lifetime of an order in the book.

19.4.1. Good till Cancel (GTC)

The order remains valid until cancelled or for 30 days.

19.4.2. Good till Time (GTT)

The order remains valid until the specified time on the same Trading Day.

19.4.3. Good till Day (GTD)

The order is cancelled at the end of the specified Trading Day if unexecuted (maximum 30 calendar days).

19.4.4. Day order (DAY)

The order is cancelled at the end of the Trading Day.

19.5. Size and Disclosed quantity

The order size in general will be revealed as full order size. However, in order for the traders to execute large trades without adversely impacting the price, the order can be split in parts, each revealing only a disclosed quantity. The disclosed quantity will cause the executions to occur in blocks of disclosed quantity. When a block of disclosed quantity is executed, the balance of the order loses its time priority. Disclosed quantities must be greater than a predefined percentage of the full order size, as specified in an Apposite Notice. When the total quantity for an incoming order is matched to an existing order in the

Order Book, the incoming order's disclosed quantity is ignored, as it will not be visible to the market at the time of execution. Orders with a specified disclosed quantity that appear in the Order Book, and hence have market visibility, will be executed in blocks of disclosed quantity in the manner specified above.

~~The MSE will activate this functionality when conditions permit and upon approval of the MSE Board of Directors.~~

~~/Removed by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017 /~~

SECTION THREE. TRADING PROCEDURE

Article 20. Order validation

20.1. Input orders are validated for correctness by the Electronic Trading System.

20.2. Each submitted order shall be validated according to the following criteria:

20.2.1 Valid Size;

20.2.2. Valid Symbol;

20.2.3. Trading permitted on security (not de-listed, suspended, etc.);

20.2.4. Price within a predefined Price Band;

20.2.5. Valid Price Change /Tick Sizes¹ will be specified by the MSE in an Apposite Notice/;

20.2.6. Valid client ID/trader ID combination;

20.2.7 Volume within foreign ownership limits;

20.2.8 The seller holds the required number of securities.

20.3. An order that passes the validation checks is accepted for execution. Accepted orders will be associated to an order ID attributed by the MSE, which is used for all future references to the order.

20.4. If the input order fails at least one validation check specified in Article 20.2 of these Rules, then it is automatically rejected. Until an order has been accepted by the Electronic Trading System, it is not valid.

Article 21. Trading Unit

21.1. The minimum trading unit of each listed securities is set to 1 share. The MSE reserves the right to set different Lot Sizes for securities whose market price is lower than a predefined threshold, as specified by the MSE in an Apposite Notice.

¹ Tick Sizes are the minimum price change allowed and may be defined at instrument level

Article 22. Order Execution

22.1. Orders entered through a trader's Trading Terminal shall be transmitted to the Electronic Trading System (ETS). All submitted orders shall be executed on the ETS.

22.2. The ETS allows the type and status of each order to be determined, and provides access to the full transaction history from the time the order was initially submitted.

22.3. Orders will be queued in price and time order and are available for modification or cancellation prior to execution. Orders input during Opening Auction Call will be matched accordingly to the Opening Algorithm. Orders input during Regular Trading will be matched accordingly to a price-time priority policy.

Article 23. Price monitoring.

23.1. Circuit Breakers

23.1.1. Instruments are configured with a Price Limit, defined as a percentage from two separate Reference Prices:

A. Static Reference Price: Previous day's Closing Price and;

B. Dynamic Reference Price: Last Traded Price

23.1.2. An execution which breaches the Limit will prompt a Trading Halt for that instrument.

23.1.3. In case of the circumstance specified in Article 23.1.2 of these Rules, Re-Opening Auction Call begins, followed by a Re-Opening Auction which shall be carried out as provided in Section 5 of these Rules.

23.1.4. The parameters and the period of halt will be defined by the MSE in an Apposite Notice

23.2. Price Bands

23.2.1. The MSE sets up Price Bands for the purpose of protecting orders of participants.

23.2.2. Price Band on an instrument will be specified as a percentage from the Static Reference Price for the instrument. The price band will be no more than 15 percent from the closing price of the previous Trading Day.

/Amended by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017 /

23.2.3. Any incoming order that varies from the Reference Price more than the specified percentage specified in the provision 23.2.2 is rejected outright.

~~The Price Bands is defined as two prices which are equally spaced up and down from the Reference Price.~~

/Removed by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017/

23.2.4. The parameters shall be defined by the MSE in an Apposite Notice.

SECTION FOUR. PRE-TRADING

Article 24. Pre-Trading

24.1. Pre-Trading is the first session of an Order Book on a normal Trading Day. This session enables Market Operations users to, if required, perform housekeeping activities (e.g. cancel orders) prior to the Opening Auction session.

24.2. During this session, GTC and GTD orders which are carried forward from the previous day would be available in the Order Book. Firms and Market Operations users are not able to submit new orders during this session. Firms are not allowed to cancel or amend those carried forward GTC or GTD orders either. Only Market Operations users may amend or cancel the carried forward GTC or GTD orders.

24.3. During this session, the market status shall be displayed as “Pre-Trading”.

SECTION FIVE. OPENING AUCTION CALL

Article 25. Opening Auction Call

25.1. During the Opening Auction Call, passive orders in the order book, if available from previous sessions, remain in the order book. Market and Limit Orders may be submitted, amended and cancelled during this session. All new orders are added to the Order Book and will be available for execution in the auction. IOC and FOK Market and Limit Orders are rejected.

25.2. At the end of the Opening Auction Call, the system temporarily closes the Order Book and starts matching orders through an Opening Auction. The Opening Auction runs a matching algorithm that calculates the Opening Price. All trades will be executed at the same price- the Opening Price.

25.3. During the Opening Auction the system executes as many trades as possible at the calculated Opening Price. Bids and asks do not have to balance in quantity for a successful Opening Auction to occur. Limit Orders at the Opening Price may remain partially filled or unexecuted due to an imbalance in the bids and asks. If the security does not trade during Opening Auction, the price of the first trade after auction will be set as Opening Price.

25.4. The last indicative uncrossing price shall be considered valid and adopted as the auction price for the conclusion of contracts if it differs from the static price by less than the maximum percentage variation established by the MSE.

25.5. During the Opening Price Auction Call, Indicative Auction Prices (IAP) are disclosed to the Traders with a frequency set by the MSE in an Apposite Notice.

25.6. If the difference between the indicative uncrossing price and the static price exceeds the maximum percentage variation referred to in the previous paragraph, the Opening Auction shall be automatically extended for a period established by the MSE in an Apposite Notice. The Opening Auction can be also extended due to market order imbalance (i.e. the orders that cannot be matched at the auction price including Market Orders).

25.7. The conclusion of contracts referred to in Article 25.4 of these Rules shall be the result of the automatic matching of buy orders with prices equal to or higher than the auction price with sell orders with prices equal to or lower than such price in accordance with the price and time priorities of the individual

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orders and until the quantities available are exhausted. Market Orders shall always have higher priority than Limit Orders.

25.8. At the end of the opening auction or of the volatility auction, Limit Orders which are partly or wholly unfilled shall be automatically transferred to continuous trading as Limit Orders and with the price and time priority of the original order². Unfilled Market Orders shall be automatically cancelled at the end of the auction.

25.9. During Opening Auction the Venue state will be displayed as 'AUCTION'.

Article 26. Opening Algorithm

26.1. The execution price generated for an auction will be the price that:

26.1.1. Maximizes the executable volume;

26.1.2. If more than one execution price would result in the same executable volume, minimizes the surplus volume at the execution price;

26.1.3. If more than one execution price would result in the same imbalance(surplus volume) at the execution price, reflects the balance of pressure on the Order Book;

26.1.4. If the balance of pressure on the Order Book is even, is the price closest to the Dynamic Reference Price in the security; and

26.1.5. If there is no Dynamic Reference Price, it is the highest price.

Opening Auction Example

1. Order Book

In the Electronic Trading System supply and demand is represented in the form of an Order Book. This is the compilation of all buy and sell orders on hand for a specific security at a certain point in time. In the middle of the table, all possible price increments are shown in descending order.

Table 1

Buy Orders			Price	Sell Orders		
Orders (A)	Cumulative			Cumulative		Orders (B)
	Per Price	From highest price		From lowest price	Per Price	
200+400	600	600	1,010			

² GTD and GTC Limit Orders which are partly or wholly unfilled shall be automatically transferred to Opening Auction phase of the following day with the price and time priority of the original order.

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300	300	900	1,005			
400	400	1,300	1,000			
500	500	1,800	995	3,800	700	700
800+100	900	2,700	990	3,100	600	200+300+100
1,000	1,000	3,700	985	2,500	600	100+200+300
			980	1,900	300	300
			975	1,600	300	100+200
			970	1,300	1,300	100+500+700

The two columns directly beside the price column are decisive. Here all the orders from the least favorable prices onwards are accumulated for both sides. On the demand side the orders with the highest purchase limits through to the lowest are added continuously. On the supply side, the accumulation starts with the lowest sell price to the highest price. In columns (A) and (B) orders are displayed in sequence of entry (from left to right) at each price level.

2. Opening Algorithm

A typical execution sequence for opening using the rule described in Article 26. The Opening Algorithm for the example data given in Table 1 would be as follows:

- The maximum volume price is 990 (2,700 shares) [Step 1].
- The Buy side has the least volume; 2,700 vs 3,100 on the Sell side [Step 2].
- 2,500 shares which have a better price on the Sell side than the Opening Price can be executed leaving $2,700 - 2,500 = 200$ shares to be executed at the Opening Price following Order-Book priority [Step 3].
- The first sell order input in the system (s200) will be executed against the surplus [Step 4]. All unexecuted orders will be stored in the Order Book when the market goes into Regular Trading [Step 5].

SECTION SIX. REGULAR TRADING

Article 27. Method of Transactions

27.1. The criteria for execution during Regular Trading are as follows:

27.1.1. Price Priority. The highest bid and lowest offer have precedence over all others. Orders are ranked by price sequence in the execution engine.

27.1.2. Time Priority. When bids or offers are at the same price, the earliest one takes priority over those input later. Rules for fixing prices and matching orders during Regular Trading are listed below.

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Regular Trading Example

An example of a multi-stage matching process based on a new incoming order is as follows:

Table 2		
Security ABC		
Reference Price (i.e. Last Traded Price): 990.		
Buy Size	Price	Sell Size
	995	200 + 300
	990	400
200	985	
500	980	

A purchase order for 700 shares of ABC at 995 MNT is entered. Matching starts with the order to sell 400 securities at 990. The Sell Limit Order according to the first rule sets the price.

First trade: 400 shares at 990 MNT.

300 shares remain from the Buy order. They are matched against the next order – Sell 200 shares at 995. Since there are two orders at 995, they are ranked in order of entry. The 200 shares order is older. Again the first rule applies.

Second trade: 200 shares at 995 MNT.

The remaining shares are then matched to the Sell order of 300 shares at 995. Again the first rule applies.

Third trade: 100 shares at 995 MNT.

The newly arrived purchase order (700 shares at 995) is then executed. The Order Book then looks as follows:

Table 3		
Security ABC		
Reference Price: 995		
Purchase	Price	Sale
Number per Price		Number per price

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	995	200
200	990	
500	985	

SECTION SEVEN. BLOCK TRADES

Article 28. Block Trades

28.1. Block Trades (also known as Off-book or Pre-negotiated Trades) are trades negotiated outside the Exchange and reported to the Electronic Trading System.

28.2. To facilitate the processing of large blocks of securities without causing a substantial effect on price, the MSE provides special procedures for Block Trades. Block Trade orders will be maintained and executed in an Order Book (Block Book) that is separate from the Regular Order Book.

28.3. Block Trades, as they are already negotiated trades, must be entered with the Contra Firm ID.

Article 29. Types of Transactions

/Amended by the Resolution No.2015/06 of Board of Directors, dated on April 30, 2017/

29.1. The criteria for entering order in Block Trading are as follows:

29.1.1. The Block Trade is not activated until both sides of the order with corresponding Contra Firms have been entered.

29.1.2. Block Trades will be entered by both parties specifying the security, price, quantity, Trade ID and Contra Firm.

29.1.3. A buy and sell order on the Block Book shall be executed if they include the same symbol, price, quantity, Trade ID and the Contra Firm specified for one order is the firm that submitted the other order.

29.1.4. If the seller does not have the required number of shares the Block Trade will be automatically rejected.

29.1.5. Only Limit Orders shall be submitted for the Block Trades Order Book. Market Orders will be rejected immediately.

Article 30. Price Determination Mechanism

30.1. Block Trades will execute at the entered price.

Article 31. Amendments

31.1. Orders in the Block Book may be amended or cancelled.

Article 32. Order lifetime

32.1. Unfilled Block Trades will expire:

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- 32.1.1. At the end of the Trading Day if the order is a Day Order;
- 32.1.2. At the specified time during the Trading Day if the order is a GTT Order;
- 32.1.3. At the end of the particular Trading Day if the order is a GTD Order and the expiry date of the order is the same as the Trading Day of the system.

Article 33. Price constraints

33.1. The range of decreasing rate of Block Trade is no more than 15 percent from previous trading day. The range of increasing rate is unlimited.

/Amended by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017 /

Article 34. Trading Unit

34.1. To be crossed the Block Trade must be of a predefined minimum size, as specified in apposite Notice issued by the MSE.

Article 35. Visibility

35.1. Orders placed on the Block Book will not be visible in the normal market data displays and hence will not put price pressure on other trading. The trade will be displayed only once executed.

Article 36. Statistics

36.1 While trades on the Block Book will contribute to the market data such as the volume and turnover of an instrument, they will not be considered for the official closing price and indices.

SECTION EIGHT. ALL OR NONE (AON)

Article 37. All or None (AON) Auction Book

37.1. AON Order Book is implemented to facilitate the sale or purchase of a large block of shares on an All or None basis on the trading platform. The offer follows a specific Notice issued by the MSE of the securities being auctioned and is generally kept open for a specified number of days

/Amended by the Resolution No.2015/06 of Board of Directors, dated on 30 November 30, 2015/

37.2. AON Order Book is separate from the Regular Order Book. An order will be submitted to the AON Order Book to establish the side, quantity and minimum or maximum price for the auction. Participants may then compete to buy from or sell to the party that initiated the auction over a configurable number of days by placing orders on the contra side of the first order.

37.3. Once an AON auction is initiated, another auction (for a different side or quantity) may not be submitted for the instrument until the existing auction is concluded or terminated.

37.4. The AON auction can be executed at any price. There should be no restrictions on the price of execution (i.e. it may significantly deviate from the previous close, Last Traded Price, etc.).

37.5. Only GTC Limit Orders should be accepted by the system for an AON auction.

Article 38. Trading Sessions

38.1. The following two trading sessions are required for the AON order book:

38.1.1. Order Entry

The Order Entry section is the default session for the AON Auction Book. During this session, the orders are submitted in the Order Book.

38.1.2. AON Auction

The conduct of an AON Auction is as follows:

- a. All orders for the AON Order Book should include a side, price and quantity.
- b. There may be no more than two active orders in the AON Order Book (i.e. one for each side)
- c. An order should first be submitted for the account that wishes to buy or sell the block quantity. The first order initiates the auction. It will determine the side and quantity being auctioned as well as the minimum/maximum price.
- d. After the first order is submitted, participants may then compete for this quantity for a configurable number of days (i.e. AON Auction Duration) after which the auction will take place.
- e. All subsequent orders should be for the contra side of the first order.
- f. If a better priced order is submitted for the contra side, the previous order on this side will be cancelled by the system.
- g. The first order may not be replaced as it is the order that initiated the auction
- h. The AON auction will take place on the day the AON Auction Duration is reached. If, for example, the duration is three days, the auction will take place two Trading Days after the first order is submitted (i.e. the day the first order was submitted is included in the AON Auction Duration).
- i. The AON auction will take place on the day the AON Auction Duration expires. For example, if the duration is three days, the auction will occur two trading days after the first order is submitted (the day of submission counts as part of the duration).
 - i. If the Order Book contains both buy and sell orders, the auction will take place at the end of the Order Entry session.
 - ii. The execution price will be set at the limit price of the order on the contra side of the first order.
 - iii. If, at that time, the Order Book contains only the first order, the first order will be automatically cancelled.

Article 39. Amendments

39.1. Orders may only be cancelled by the Trading Organizer. Neither participants nor Market Operations may amend orders.

Article 40. Price Monitoring

40.1. The Price Monitoring specified on Article 23 of these Rules does not apply on an AON Order Book. Orders and trades on the AON Order Book are not considered for the Reference Price used for Price Bands. The Reference Price and tolerances used for Price Bands on the Regular Order Book should not apply to the AON Order Book.

Article 41. Visibility

41.1. Only the best bid and offer are visible to all the traders. The execution will be reported.

Article 42. Statistics

42.1. While trades on the AON Order Book will contribute to the market data such as the volume and turnover of an instrument, they will not be considered for the official closing price and indices.

SECTION NINE. AMENDMENT/ CANCELLATION OF ORDER

Article 43. Amendment/Cancellation of orders

43.1. Once an order is submitted to the Electronic Trading System, if required it can either be cancelled or amended by the trader if conditions permit. Although decision may change, Trading Members are prohibited to enter orders into the Electronic Trading System with the intention of deleting or otherwise amending them before execution.

Article 44. Cancellation of Orders

44.1. Traders can cancel their orders at any point prior to execution. If the order is partially executed, any un-executed portion can be cancelled. Orders for AON Auction Order Book Trades are irrevocable.

Article 45. Amendment of Order

45.1. The price, quantity, contra firm and Trade ID (for Block Trades only), and validity date of an order may be amended in the Order Book prior to execution or for any unexecuted portion of the order.

/Amended by the Resolution No.2017/08 of the Board of Directors dated December 13, 2017./

Article 46. Consequences of Order Cancellation and Order Amendment

46.1. MSE shall not be responsible for any consequences of cancellation and amendments of orders.

46.2. If the Order cancelled or amended due to trader's wrongdoing, MSE may give a notice or to charge with responsibility

Article 47. Order Confirmation and Order Cancellation of the Execution

47.1 Executions concluded through the Electronic Trading System shall be considered as a confirmed execution.

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47.2 In the event that a trader has made an invalid execution that would adversely affect the general interests of the market or create systemic risk, the Trading Member may submit a request to the MSE to cancel the execution.

47.3 Traders shall submit the request specified in Article 47.2 to the MSE Supervision Department in writing (or electronically) within 30 minutes after the transaction is concluded, along with a reasoned explanation.

47.4 Based on the request submitted by the trader, the MSE shall contact the trader representing the counterparty to the transaction on a confidential basis and inquire whether the transaction can be cancelled.

47.5 Before submitting authorization for transaction cancellation to the MSE, the trading member representing the counterparty shall consult with their client and obtain the client's formal consent.

47.6 The MSE shall decide whether to cancel the invalid transaction if the following conditions are met, and the MSE's decision shall be final.

47.6.1 It is clear that a transaction against the transaction cannot be executed.

47.6.2 A transaction is considered invalid or subject to cancellation if it involves a quantity or price that shows an abrupt fluctuation compared to normal trading volumes.

47.6.3 A request to cancel the transaction must be justified and submitted within the timeframe specified in Article 47.3

47.6.4 The counterparty to the transaction must formally notify the MSE in writing (or electronically) that they agree to the transaction being cancelled.

47.7 If the MSE decides to cancel the transaction, it shall do so before 13:50 on the trading day and remove it from the list of confirmed transactions.

47.8 Immediately upon cancellation, the MSE shall inform market participants via the EAS system.

47.9 If the cancelled transaction has affected the closing price, index, or other related market metrics of the security, the necessary corrections shall be made and announced before 14:00.

47.10 The MSE shall impose a fine equal to 0.5% of the total value of the cancelled transaction, payable by the trading member who initiated the cancellation. This penalty shall be no less than MNT 500,000.

/Added by the Resolution No.2020/07 of the Board of Directors dated February 7, 2020./

SECTION TEN. MARKET CLOSE

Article 48. Market Close

48.1. When the market is closed the Venue state will display 'CLOSE'.

Article 49. Closing Price Calculation

49.1. The Closing Price will be calculated as the Volume Weighted Average Price (VWAP) of trades executed during the last one hour of trading of the relevant security. If the security is not traded during the last hour, the Closing Price will be calculated as the VWAP of all trades executed during the trading day. After the close of trading, no activity shall occur until the Opening Auction Call begins on the next

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business day. The MSE may modify the period used for VWAP calculation in response to changing market conditions. Any such modifications will be published in a specific Notice by the MSE.

/Amended by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017./

SECTION ELEVEN. DISSEMINATION OF MARKET INFORMATION

Article 50. Dissemination of Market Information

/Amended by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017 /

50.1. The Electronic Trading System provides the means for market participants and investors to gain access to market information on a real time basis.

50.2. The information regarding the price and volumes of executed trades for each listed security are reported through the MSE website a real time basis.

/Amended by the Resolution No.2017/08 of Board of Directors, dated on December 13, 2017./

50.3. The full Order Book and the transaction history are available only through Traders' terminals. Closing Prices are published during the session Closing Price Publication, at the end of Market Close.

SECTION TWELVE. POST CLOSE

Article 51. Post Close

51.1. No executions take place during the Post Close session.

51.2. The order management features/validations that apply during this session are listed below:

51.2.1. New orders cannot be submitted during this session, either by traders or by the Trading Organizer.

51.2.2. Traders may not amend existing orders. The Trading Organizer may amend amendable attributes of orders, including price, quantity, and validity period.

51.2.3. Existing orders may be cancelled by both traders and the Trading Organizer.

SECTION THIRTEEN. TRADING HALTS

Article 52. Trading Halts

52.1. The market can be halted (Market Halts) by MSE during Regular Trading hours, due to technical delay or other force majeure.

/Amended by the Resolution No.2015/06 of Board of Directors, dated on April 30, 2015./

52.2. During a Market Halt, existing orders can be cancelled but not amended and no new orders can be entered.

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52.3. During a Market Halt the Venue status will be displayed as 'HALT'.

52.4. The MSE can subsequently:

52.4.1. Lift the halt on the market: the market will return to its Venue state prior to imposing the halt after a Re-Opening Auction Call followed by a Re-Opening Auction;

52.4.2. Close the market ('HALT AND CLOSE').

Article 53. Security Halts

53.1. The MSE will impose a trading halt accordingly to Article 23.1.2 of these Rules. Moreover, the MSE may impose a trading halt for a particular security for any reason deemed appropriate.

/Amended by the Resolution No.:2015/06 of Board of Directors, dated on April 30, 2015./

53.2. Trading in the security will resume as soon as the announcement/clarification from the company is disseminated to the market.

53.3. A trading halt may be imposed for a time period during a market day or the halt may extend beyond one day until the company issues a statement to the MSE for dissemination.

53.4. The MSE shall set Circuit Breakers for each individual securities. When the price of a security exceeds the price limits (as set by the MSE in an apposite Notice), trading in the security is automatically halted.

SECTION FOURTEEN. DEPOSITORY UPDATES

Article 54. Depository Updates

54.1. The Mongolian Securities Central Depository (MSCD) will be updated on line, as executions occur. Moreover, the MSCD will be queried for client position when a sell order is submitted.

/Amended by the Resolution No.:2017/08 of Board of Directors, dated on December 13, 2017 /

54.2. If the client has sufficient securities either on his Free Balance and Pending Buy Balance, the client's balances will be deducted with the corresponding amount of securities preventing the client from placing more securities than the client owns on the market.

54.3. Open sell orders will be added to the shadow balance amount. Thus, a client's shadow balance displays the number of securities of a specified security for which the client has pending sell orders. On execution the balance and shadow balance will be updated to reflect the results of the execution.

Article 55. Holding Query

55.1. Trading Members have the facility of querying their client's holding for a specified security from their trading terminals.

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SECTION FIFTEEN. OTHERS

Article 56. MSE Liability

56.1. The MSE will not hold itself liable for any loss incurred to a person due to a technical failure of the Electronic Trading System or due to a bona fide oversight in the operation of the Electronic Trading System by its servants and/or agents, except to the extent as set out by the General Conditions for Supply of Services and the “Membership Agreement” concluded between the MSE and Trading Members.

/Amended by the Resolution No.:2017/08 of Board of Directors, dated on December 13, 2017./

Article 57. Contingency Event

57.1. In the event of the occurrence of a contingency in connection with a transaction not provided by these Rules, the MSE, in consultation with the FRC shall have the right to determine such matters. These decisions will be final and binding on all parties.

Article 58. Amendments to these Rules

58.1. The MSE may, from time to time and in consultation with the FRC, amend the provisions of these Rules. Such amendments may be made with immediate effect or otherwise, as the MSE shall determine. The MSE shall notify the Trading Members in writing of such amendments.

Appendix 1.

SECURITIES TRADING FEES AND CHARGES

/This Appendix was amended by the Resolution No.46 of Board of Directors, dated on November 30, 2023./

1. The MSE shall calculate the trading fees based on the total value of the client's buy and sell transactions executed on a given trading day as follows:

/Amended by the Resolution No.10 of the Board of Directors dated May 10, 2022. /

- 1.1. A fee of 0.3% shall be charged to both the seller and the buyer of shares or investment fund units.

/Amended by the Resolution No.2020/07 of the Board of Directors dated February 7, 2020./

~~1.1.1. If transaction value is less than 100 million MNT, then trading fee of 0.4 percent shall be applied.~~

/Amended by the Resolution No.2 of Board of Directors, dated on March 4, 2013./

~~1.1.2. If transaction value is more than 100 million MNT but less than 1 billion MNT, then trading fee of 0.38 percent shall be applied.~~

/Amended by the Resolution No.2 of Board of Directors, dated on 4 March, 2013./

~~1.1.3. If transaction value is more than 1 billion MNT but less than 10 billion MNT, then trading fee of 0.3 percent shall be applied.~~

~~1.1.4. If transaction value is more than 10 billion but less than 30 billion MNT, then trading fee of 0.2 percent shall be applied.~~

~~1.1.5. If transaction value is more than 30 billion MNT, then trading fee of 0.15 percent shall be applied.~~

/This provision was entirely repealed by the Resolution No.46 of the Board of Directors dated November 30, 2023./

- 1.2 On the primary market, no trading fee shall be charged to the seller of shares or investment fund units, while the buyer shall pay the trading fee as specified in Section 1.1 of this Annex. If requested by the underwriter, the trading fee may be shared between the parties in the proportion indicated in the securities prospectus.

/Amended by the Resolution No. 10 of the Board of Directors dated May 10, 2022./

2. In the primary market trading of government and municipal bonds, a fee of 0.12 percent shall be applied for seller while a fee of 0.00875 percent shall be applied for the buyer.
3. No fee is applicable to the seller of government bond and municipal bond in a secondary market, a fee of 0.00875 percent shall be applicable to the buyer.
4. In primary market trades, a fee of 0.0157 percent shall be applied to the seller of corporate bonds, 0.0787 percent to the seller of asset-backed securities, and 0.0175 percent to the buyer of corporate bonds and asset-backed securities.

/Amended by the Resolution No.2020/07 of the Board of Directors dated February 7, 2020./

/Amended by Resolution No.49 of the Board of Directors dated September 18, 2025./

5. In the secondary market, the seller of corporate bonds and asset-backed securities shall not be charged a fee; the buyer shall be charged a fee of 0.0175 percent.

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/Amended by Resolution No.2020/07 of the Board of Directors dated February 7, 2020./

6. In the primary market, a fee of 0.04 percent shall be charged to the seller of certificates of deposit; the buyer shall not be charged a fee.

/Added by Resolution No.29 of the Board of Directors dated June 24, 2025./

7. In the secondary market, the seller of certificates of deposit shall not be charged a fee; the buyer shall be charged a fee of 0.0175 percent.

/Added by Resolution No. 29 of the Board of Directors dated June 24, 2025./

8. Fees and service charges may be imposed in accordance with the terms of a contract entered into with a specified counterparty.

/Amended by Resolution No. 2015/06 of the Board of Directors dated April 30, 2015./

9. Article 1.1 of this Appendix shall become effective and enforceable on January 1, 2024.

/Added by Resolution No.46 of the Board of Directors dated November 30, 2023/