

**SECURITIES LISTING RULE
OF THE MONGOLIAN STOCK EXCHANGE**

1. GENERAL PROVISION

1. Purpose of this rule is to regulate relations concerning all matters related to listing, de-listing and the modification of the listed securities at the Mongolian Stock Exchange (here in after referred as “MSE”) that issued by the security issuers who have acquired permit from the government regulatory body in compliance with “Securities Market Law”, “Company Law” of Mongolia.
2. This rule and it’s articles and criteria’s shall be followed when listing or registering companies, securities at the Mongolian Stock Exchange. Only securities that listed at MSE are permitted to do the public offering
3. All necessary documents must be in Mongolian. If the documents are in foreign language, then certified Mongolian translation shall be submitted with the originals.
4. Amendments to this rule shall be made by the resolution of Board of directors of MSE.
5. In this rule following terms shall have the following meaning:
 - “Security issuer” – as stated in the provision 4 of “Securities Market Law” securities issuer is a legal entity that permitted to issue securities and make public offering by permission of the Financial Regulatory Committee.
 - “Securities” – as specified on the “Securities Law” debt instruments or shares that issued by the securities issuer.
 - “Registration of the security issuer” – process of registering security issuer at MSE
 - “Registration of the securities” – process of registering new securities to the registered securities list of MSE
 - “Registered securities list” – list of securities that passed MSE’s listing criteria and granted permission to trade
 - “Registered companies list” – security issuers list, that consist from companies that currently have no securities issued or issuers that temporarily suspended for trading their securities
 - “Modification or changes to the securities listing” – process of re-listing temporary suspended securities, or modifying listed securities when following changes were introduced by the issuer: changes in the security issuers structure, securities name, nominal price, quantity(volume)

- “De-listing of securities” – process of temporary or permanently removing/suspending securities from the registered securities list
- “Chief Executive Officer” – Chief executive officer of Mongolian Stock Exchange
- “Permission to trade securities” – grant issued by MSE that permits offering of securities to the public by utilizing securities trade

2. REGISTRATION OF SECURITIES ISSUER

6. A legal entity engaged in business for profit may issue securities to the public in compliance with the Company law and Securities Market’s Law and may apply to register at MSE with permission of Financial Regulatory Committee.
7. Request for Application should include following list of documents, each document must be numbered and should have appropriate covering:
 - 7.1 Application for registration at MSE
 - 7.2 Statement/resolution to issue securities made by the authorized person
 - 7.3 FRC resolution/approval
 - 7.4 Securities issuer and it’s securities overview provided by the FRC in accordance to the “Securities public offering registration rule”/including subsidiary company, representatives information/
 - 7.5 Notarized copy of company registration certificate issued by the State registration office
 - 7.6 Organizational charter as registered at the State registration office
 - 7.7 Notarized copy of property license
 - 7.8 If special licenses are required for issuing particular type of securities or services, then the licenses issued by the authorized body are must be provided
 - 7.9 Information on stake holders who hold more than 5 percent of the total shares of issuer company’s stake
 - 7.10 If authorized personnel of the issuer company hold shares of its own or other companies, then numbers and percentage of the securities required
 - 7.11 Past 3 years financial performance approved by the auditing firm, auditor statement, recommendations, auditors introduction /one unified statement for a company that has representative offices branches, for a subsidiary company one statement of parent company and applicant company itself/
 - 7.12 For the newly established company that set up in order implement projects opening financial statement
 - 7.13 Security issuer’s business valuation and property asset valuation reports, recommendations done by rating agency, introduction of the credit rating agency itself
 - 7.14 Copies of documents and materials if the issuer engaged in big sized deals, contracts, loans, warrants, debts with external party
 - 7.15 Details of the authorized person of the issuer company’s, subsidiary’s whom responsible for making decision to issue securities
 - 7.16 Application fee payment receipt as stated in the article 74 of this rule */This provision was amended by Board Resolution No.14 of September 12, 2012/*
8. After receiving application and other necessary documents according to this rule, specialist whom responsible for company registration at the MSE, shall check submitted documents and prepare recommendation report within 7 business days

9. Based on the recommendations and revision on the submitted documents the final decision on registering an applicant company at the registered company list shall be made by Chief Executive officer and resolution shall be sent to the applicant company
10. 100% state owned entities that restructuring itself to the joint stock company shall be registered to the MSE company list directly
11. Based on the CEO's request MSE listing specialist shall register security issuer to the registered companies list directly and may conduct further inspections
12. Based on the inspections and recommendations done by the listing specialist and after receiving permit for public offering security issuer will be transferred to the registered securities list
13. If security issuer does not issue securities within 1 year period after the registration date, then the entity will be removed from the registered companies list by the CEO's resolution and notice shall be sent to the security issuer /this provision is not applicable to the state owned entities that set to privatize/
14. Security issuer that temporary suspended or removed from the registered securities list are transferred to the registered companies list and permitted to trade their securities via special schedule within 2 year period
15. Security issuers that temporary suspended from the registration list and whom do not meet with listing criteria within specified time period that is stated on provision 14th of this Rule are de-listed from MSE registration list by CEO's decree and notices shall be sent to the Financial Regulatory Committee also request to delete the issuers account shall be sent to the Securities Central Depository and Clearing Settlement Centre.

3. REGISTRATION OF SECURITIES

16. After registering at MSE the security issuer should prepare and submit following documents within 1 year period:
 - 16.1 Official request for listing securities
 - 16.2 Application for registration/Attachment 1/
 - 16.3 Following information: nominal price for the security, offer price, calculation methods of offer price, other estimations, price estimation grants or permits issued by the authorized personnel
 - 16.4 If shares were placed based on primary market orders then, copy of purchase payment receipt
 - 16.5 If contract was signed with professional intermediaries in regards to primary market public offering then, copy of the signed contract, intermediary firm's information, order details provided by intermediary /volume of securities, price, input date on trading system/
 - 16.6 If securities sold by the issuer itself without using intermediaries then information publication plan, marketing promotion plan, primary market order documentations are required/supply quantity, price, offer period /
 - 16.7 If securities were placed based on the intellectual property value or placed by appointing a particular name/person, then valuation agent's statements payment approval and auditing firm reports are required
 - 16.8 Financial Statement for the previous year

- 16.9 If any changes made to the initial listing documents then related descriptive documents must be provided by the issuer
- 16.10 Security issuer that listed in the registered companies list for more than 1 year must provide payment receipt for annual fee as per provided at article 73 of this rule.
17. For registration of debt certificate issued by the Government and by the Aimag and city Mayors /herein after referred as municipal bond/ following documents are required to submit:
 - 17.1 For the government bond registration resolution/statement issued by the Minister of finance, for municipal bond registration resolution issued by the Civil Representatives Meeting
 - 17.2 Official request for registering a debt certificate
 - 17.3 Debt certificate registration application form/attachment 2/
 - 17.4 Debt certificate market supply order/quantity, total price, unit price, interest rate, yield, maturity date/
 - 17.5 Collateral or repayment guarantee statements for municipal bond
18. Company bond issuers should submit following documents and all other documents that indicated at the article 7 of this rule:
 - 18.1 Official request for registering a debt certificate
 - 18.2 Debt certificate registration application form/attachment 3/
 - 18.3 Debt certificate market supply order/quantity, total price, unit price, interest rate, yield, maturity date/
 - 18.4 Collateral or repayment guarantee statement
19. Following documents must be submitted in case of additional security issue:
 - 19.1 Request for registering additional security
 - 19.2 Additional security registration application form/attachment 4/
 - 19.3 Actions and measures taken to protect shareholder's rights in compliance with the provision 39 of Company law
 - 19.4 Clarification, explanation of stakeholders decision if agreed not to pay dividends to the shareholders
 - 19.5 Principal and coupon payment reports for additional company bonds that offered to the public and statement issued by the clearing settlement organization regarding supplied bond settlement
 - 19.6 Application fee payment receipt as per stated in the article 74 of this rule */This provision was amended by the Board Resolution No.14 of September 12, 2012/*
20. Following document shall be prepared and submitted when debt certificate transferred to the shares:
 - 20.1 Stakeholders meeting resolution for transferring debt into the share
 - 20.2 Project proposal for transferring debt to shares/volume of share issue, price, usage, implementation conditions, rules and regulations, company charter and other necessary documents/
 - 20.3 Actions and measures taken to protect shareholder's rights in compliance with the provision 25.6 of Company law
 - 20.4 Share transfer permission issued by the creditors and clients if such transfer to take place
 - 20.5 Initial debt statement
 - 20.6 Application fee payment receipt as per stated in the article 74 of this rule */This provision was amended by the Board Resolution No.14 of September 12, 2012/*

4. SECURITIES LISTING CRITERIA

21. Special and general criterions shall apply when registering new securities at the MSE, trading permission is given only for those securities that met related listing criteria.
22. Companies that operate in strategically important sectors that impact country's economy and infrastructure are listed using special listing criteria.
23. Shares that fulfill following criteria are regarded shares that passed general listing criteria:
 - 23.1 Owners equity must be equal to more than 10 mln Mongolian National Turgug (MNT)
 - 23.2 Non-current asset shall form no less than 10% of total value of the security
 - 23.3 By the time of registration number of stakeholders of the company shall be no less than 50 and half or 50 per cent of those stakeholders must have deposited certain amount of capital that satisfies provision 13.5 of "Company Law" to the account in Securities Clearing House & Central Depository (SCHCD) Co.Ltd with un-returnable condition until the securities purchased or must hold pre-installment approval from the company
 - 23.4 No less than 30 per cent of total common shares must be offered to the public
 - 23.5 Company must be in operation no less than 1 year period
 - 23.6 Security issuer must be in profit, if the issuer in loss the amount of loss shall be equal no more than 30 percent of the total equity of company
 - 23.7 Articles 23.3; 23.4; 23.6 of this rule are not applied to the 100 percent state owned entities, and articles 23.5; 23.6 are not applied to the newly established entities that formed in order to implement project and therefore received share purchase orders
24. Debt certificate that fulfill following criteria are regarded as bonds that passed general listing criteria:
 - 24.1 Owners equity shall be more than 10 mln Mongolian National Turgug (MNT)
 - 24.2 No less than 20 per cent of total assets shall be equal to the total immovable property (real estate property)
 - 24.3 Total volume of the security shall be more than 50 thousand with the total value of more than 500 mln MNT
 - 24.4 Company must be in solid operation for no less than 3 years and must be in profit for the previous 1 year
 - 24.5 Issuers of debt certificate principal and coupon payment capital and its property right also approval guarantee from the third party are used as collateral. Not applicable for the issuers that accredited by the internationally recognized rating agencies.
25. Shares that fulfill following criteria are regarded as shares that passed special listing criteria:
 - 25.1 Issuer's owners equity shall be more than 10 mln MNT
 - 25.2 Non-current asset shall form no less than 20% of total value of the security
 - 25.3 By the time of registration number of stakeholders of the company shall be no less than 50 and half or 50 per cent of those stakeholders shall have deposited certain amount of capital that satisfies provision 13.5 of "Company Law" to the account in Securities Clearing House & Central Depository (SCHCD) Co.Ltd with un-returnable condition until the securities purchased or must hold pre-installment approval from the company
 - 25.4 No less than 10 per cent of total common shares must be offered to the public
 - 25.5 Company must be in solid operation for minimum no less than 3 years
 - 25.6 Articles 25.3; 25.4 are not applicable for 100 per cent state owned entities that set to list in order to privatize, 25.5 are not applied to the newly established entities that formed in order to implement project and therefore received share purchase orders

26. Debt certificate that fulfill following criteria are regarded as bonds that passed special listing criteria:
 - 26.1 Issuer's owners equity shall be more than 10 mln MNT
 - 26.2 No less than 30 percent of total asset must in immovable property(real estate)
 - 26.3 Total volume of the security shall be more than 100 thousand with the total value of more than 1 bln MNT
 - 26.4 Company must be in solid operation for minimum no less than 5 years
 - 26.5 Issuers debt certificate principal and coupon payment capital and its property right also approval guarantee from the third party are used as collateral. Not applicable for the issuers that accredited by the internationally recognized rating agencies.
27. General and specific criterions are not applicable for the municipal and government guaranteed issued debt certificates (bonds)
28. The list of registered securities are inspected once a month as described at the article 66.3 of this rule, and listing criterions shall be reviewed once on 1st of May of the next year.

5. CRITERIA FOR SECURITY ISSUERS

29. Following criteria shall apply for the security issuers that registered at the registered securities list:
 - 29.1 Security issuers shall obey and comply with rules and regulations, with decrees resolutions, that Mongolian capital market and its authorized bodies follow and shall comply and protect investors and capital market participants rights
 - 29.2 Securities issuers are free to choose and implement internationally recognized practices, organizational charters, rules policies, methodologies in order to conduct effective profitable business activities and enable protect and equalize investors and shareholders rights.
 - 29.3 Must have officer whose responsible for disseminating information to the public, satisfy investors, shareholders and professional organizations requests and whose duty is to protect investors stakeholders rights.
 - 29.4 Information on company operations, management decisions that may affect securities trade, price, volume, and other periodical processes must be disseminated to the shareholders and to Mongolian Stock exchange in a timely transparent manner.
 - 29.5 Financial statements must be prepared according to the International Accounting Standard and disseminated to the public as per its rules and policies.
 - 29.6 Shareholders meeting must be held within the period as the law states and decision to announce shareholders meeting shall be made by the authorized personnel, materials agendas, and outcomes from the shareholders meeting must be submitted to MSE within the specified timeframe as noted in the agreement.
 - 29.7 If 20 or more percent of total registered/issued shares are owned by the many small shareholders, then before discussing issues noted in the provision 54.1.1-54.1.4 of the Company law shareholders meetings materials can be distributed via professional organization based on the agreement.
 - 29.8 If dividend payment decision was made and distribution started within 10 business days then dividends can be distributed to the shareholders through the SCHCD based on agreement between SCHCD and the issuer
30. This rule and the "Agreement with Security issuers" are used in monitoring and reviewing the security issuer's compliance with the listing rule itself and the listing criterions

6. SECURITIES REGISTRATION PROCEDURES

31. Security issuers that are registered to the registered companies list shall submit documents and materials as per stated in the article 3 of this rule.
32. After receiving all necessary documents and materials from the security issuer, specialist who's responsible for listing securities at MSE shall conduct inspection and revision of submitted documents within 30 days.
33. If necessary specialist may visit and conduct physical inspection on issuers operations, and request additional documents comments regarding the investment.
34. The securities listing report will be discussed at the directors meeting and final decision shall be made by the CEO.
35. Securities that listed in the registered securities list are permitted to trade
36. Security issuer may submit its request for registering itself and the security simultaneously. In this case decision to register both security and the issuer shall be made same time.
37. Based on CEO's resolution securities listing specialist shall issue code and classify the securities according to the industry and must register to the securities list, official notification must be sent to the issuer by the specialist
38. Shares are registered in numerical and alphabetical codes. Municipal and government and company bonds are registered using numerical value or name codes.
39. Securities name and its numerical codes are used when securities offered to the public
40. Securities codes and names are not allowed to be duplicated. Common or preferred shares, multi-conditional bonds of one issuer may have same name but must have different numerical codes when registered.
41. Common or preferred shares and bonds with multiple conditions that issued by one issuer shall have same registration name.
42. When registering government, municipal bond and company bond maturity date, annual interest, coupon payment period in months must be displayed with the security name./ For example: TB -120-0.8-12; UB-SBD-520-12.1-6; DUGA- MC-1040-14.5-6, Niislel Urguu-120-19-3 and so on/
43. Additional common shares and bonds that have same conditions with the current issue are can be registered with same name and different numerical code.
44. Share codes are composed from 2 parts, numerical and alphabetical. Alphabetical code represents company name, alphabetical code must be no less than 3 letters and no more than 4.
45. Securities numerical codes are composed from 8 digits and must be in following structure:
 - 45.1 Shares – 10520000; 10520001 etc
 - 45.2 Company Bond – 23003000; 23003001 etc
 - 45.3 Government bond – 30928000; 30928001 etc. /The last digit 01 represents frequency or number of issue and that the debt certificate have same condition as the previous issues/
 - 45.4 Municipal bond – 40101000; 42501000 etc.
46. Numerical codes of the securities shall represent following meaning:
 - 46.1 For code 10520000: 1 -shares, 0520- security code, 000- common shares/ if last three digits are 001 then it represents preferred shares/
 - 46.2 For code 23003000: 2- company bond, 3003 – security code, 000 – issued debt certificate number
 - 46.3 For code 30928000: 3- Government bond, 0928- security code, 000- issued debt certificate number
 - 46.4 For code 40101000: 4- Municipal bond, 01- Municipal origin (state), 01 – administrative unit, 000 – issued debt certificate number/ For example: 40101000 – Municipal bond, Ulaanbaatar city, Sukhbaatar District, first time issue/

47. Relations between MSE and the issuers shall be regulated by the terms of “Agreement with the security issuer” as per attached in the appendix of this rule. Each party have right to amend terms of the agreement upon negotiation with the counterpart
48. Based on the agreement between the security issuer MSE shall send notification to the Securities Clearing House & Central Depository (SCHCD) Co.Ltd in order to create securities deposit account.
49. If MSE directors meeting decides issuer’s compliance with the listing criteria were unsatisfactory, then registration will be un-approved notification shall be sent to the authorized bodies and to the issuer itself.

7. MAKING AMMENDMENTS TO THE SECURITIES REGISTRATION

50. In following occasions amendments made to the listed securities:
 - 51.1 If registered security issuer is merging, splitting or re-structuring in accordance to the provision 18.1; 18.2 of Company law
 - 51.2 As stated in the provision 52 of Company law if decision were made to change the registered securities volume, nominal price
 - 51.3 Based on the authorized personnel decision if the name of registered security have been changed
 - 51.4 To re-register securities by the CEO resolution
51. Following documents shall be submitted in order to make changes or amend the registration of listed securities.
 - 52.1 Authorized personnel decision
 - 52.2 Formal request to amend securities registration from the issuer
 - 52.3 Shareholders meeting minutes, materials that supported amendments of the securities registration
 - 52.4 When re-structuring, restructure plan, projects, methodology, if share volume and nominal price are subject to change then reason, justification, calculation and methodology
 - 52.5 For the newly established company as per result of the re-structuring and reformation, address, location, name and closing opening financial statements for each entities
 - 52.6 Asset and business valuation reports, materials
 - 52.7 Decisions, rules, recommendations, conclusions and valuations issued by the authorized personnel in compliance to the shareholders rights as per stated in the article 54 of Company law
 - 52.8 Company charter
 - 52.9 Changes in the control block shares or changes in the affiliated persons share holding status
 - 52.10 Details of the newly established join stock company’s executive officer
52. Security issuer that temporary suspended or removed from the registered securities list may apply for re-listing at the appropriate list in accordance to this rule
53. Within 1 year period after it’s suspension date if the security issuer that temporary suspended or removed from the registered securities list complied and satisfied related laws regulations then based on the listing specialist’s recommendation the listing Department director shall approve re-listing of such issuer

54. If the security issuer request to register it is security after more than 1 year period since its initial registration date then MSE shall demand the issuer to complete initial registration again as new registration
55. All newly listed or re-listed securities shall comply with criteria that indicated on this rule in order to be able to modify or make changes to their registration
56. Within 30 days after receipt of the modification request from the issuer, based on the submitted documents the listing specialist shall prepare registration inspection report
57. Based on the registration inspection report CEO shall issue his resolution and official statement for modifying the securities deposit shall be sent to the SCHCD Co.,ltd.

8. DE-LISTING FROM THE SECURITIES REGISTRATION

58. Securities de-listing or temporary removal shall be complete by the authorized personnel resolution
59. In following cases securities are de-listed from the registration list:
 - 60.1 When re-organization or liquidation resolution issued by the authorized personnel in compliance with provisions 18, 26 of the Company Law
 - 60.2 When principle and coupon payment of the debt certificate paid completely
 - 60.3 When no re-listing, re-registration request submitted within the time period specified in the article 14 of this rule
60. In following cases securities temporary removed from the securities list and moved to the registered companies list by the CEO's resolution:
 - 61.1 Shares that do not satisfy at least two of followings:
 - Unable to meet the listing criteria
 - Un compliance with market laws regulations and duties, responsibilities that inflicted on the agreements
 - When security issuers acts of hindrances or dissimulation of public information are found and confirmed
 - If the issued security were never traded over 1 year period
 - 61.2 Debt certificate that have not paid its principal and coupon payment on the required date
61. Following documents shall be submitted when security issuer request de-listing:
 - 62.1 Official request for de-listing of securities
 - 62.2 Authorized personnel statement on de-listing
 - 62.3 Shareholders meeting minutes and announcements
 - 62.4 If restructuring the company then restructuring proposal /project proposal should include background reason for reorganization, scope, shares transformation methods, calculations/ required
 - 62.5 Resolution, decision and policies that formulated to enable and implement the shareholders right to exercise sell back their shares to the company when such shareholders are against the restructure plan
 - 62.6 Share price estimation report done by the rating agency if shares are purchased back by the company
 - 62.7 Statement of forming liquidation commission if the company is in liquidation stage

- 62.8 Procedures of receiving claims and distribution of assets to the stakeholders
 - 62.9 Copy of final liquidation financial statements
 - 62.10 Payment receipt if residual annual fee exist
 - 62.11 SCHDC statement on principal and coupon payment for bond issuer
 - 62.12 Others
- 62. To protect shareholders right MSE shall conduct securities de-listing examination
 - 63. After receiving necessary documents from the security issuer listing specialist whose in charge of examination shall complete the inspection within 10 business days
 - 64. Based on the inspection report and the discussions at the MSE directors meeting the final decision on securities de-listing or temporary suspension are made by CEO
 - 65. Security issuers are temporary removed from the registered securities list and moved to the registered companies list if MSE sought that the documents and materials that issuers submitted were not sufficient enough or compliance with law and regulations and other duties responsibilities that the issuer displayed was unsatisfactory

9. SECURITY ISSUER EXAMINATION

- 66. Following inspections held in order to monitor the issuer:
 - 66.1 Registration examination
 - 66.2 Listing examination
 - 66.3 Regular inspections
 - 66.4 Special inspections
- 67. Registration examination is held when new company register at MSE, listing examination is conducted when security issuer request to issue a security
- 68. Regular inspection held in order to detect security issuer's fulfillment with article 4 and to monitor compliance with the article 5 of this rule, regular inspections and examinations shall be conducted official requests and notification must be sent to the issuer for efficient monitoring
- 69. Special examination shall be carried out if MSE directors regard necessary when complaints or ambiguous information or was broadcasted by the media and press or complaints regarding the security issuer were received from the investors, individuals and other organizations
- 70. MSE have rights to request explanation, comments commentary from the security issuer in regards to the media releases issued by the press and disclosed to the public and that may offend the shareholder, investor rights

10. FEES

- 71. The issuer shall pay the following fees for registration of equities at MSE:
 - 71.1. Admission fee
 - 71.2. Annual fee of Listed Company
/This provision was amended by the Board Resolution No.05 on February 17, 2012 /
 - 71.3. Application fee
/This provision was amended by the Board Resolution No.14 of September 13, 2012/

72. The admission fee, which is equivalent to 0.1 percent of its market capitalization, shall be paid only once when the issuer is listed at MSE. The market capitalization shall be calculated by the price offered to public. Its minimum and maximum amount shall be 12.0 /twelve/ million and 240.0 /two hundred forty/ million MNT respectively. */This provision was amended by the Board Resolution No.14 on September 13, 2012/*
73. The annual fee, which shall be calculated by the 0.005 percent of the market capitalization, shall be paid each year. The market capitalization will be considered as the closing price of the last trading day in the last year. Its minimum and maximum amount shall be 1.2 /one point two/ million and 24.0 /twenty four/ million MNT respectively. */This provision was amended by the Board Resolution No.05 on February 17, 2012/*
74. The issuer shall pay the application fee of 3.0 million MNT on non-refundable conditions for each application of securities listing. */This provision was amended by the Board Resolution No.14 on September 13, 2012/*
75. In case of additional issue, the issuer shall pay admission fee, which is calculated by the market capitalization of the securities to be issued additionally, stated on article 72 of this regulation. */This provision was amended by the Board Resolution No.14 on September 13, 2012/*
76. If the market capitalization of the additional issued securities, which is to be registered by the mean of paying dividend by shares, or distributing shares to its employees, is below than 50.0 million MNT, the admission fee shall be fully exempted. */This provision was amended by the Board Resolution No.14 on September 13, 2012/*
77. If the security issuer applied for registration and the listing same time then the annual fee of that current year is waived.
78. Security issuer that temporary transferred from the registered securities list to the registered companies list must pay the amount as stated at the article 73 for the period as described in the article 14 of this rule.
79. The annual fee of listed company shall be paid within the first quarter of the year. */This provision was amended by the Board Resolution No.05 on February 17, 2012/*
80. When registering debt certificate the security issuer shall pay only annual fee which is calculated from the face value of the shares that traded at the primary market
81. Annual fee for the Government and Municipal bonds shall be equal to 0.05% from total traded value, for the company bond annual fee shall be equal to 0.01% from the total traded value.

11. RESPONSIBILITY

82. Both underwriting firm and MSE shall send official warning to the securities issuer if after regular inspections security issuer found violating “Company Law” “Securities Market Law” and do not comply with the terms of “Security issuers Agreement” that the issuer signed with MSE
83. After recipient of such warning notice security issuer required to fix the violations and report back within 15 business days in Ulaanbaatar and within 30 days in countryside

84. If no response or any actions were taken by the issuer within the specified period as stated at article 81 then trading of that particular security is suspended by the CEO's resolution and news is disseminated to public
85. If necessary actions were not taken by the issuer within 2 months period after trade suspension of it's security then the issuer will be eligible to be transferred from the registered securities list to the registered company's list and the event will be publicized
86. Security issuer that suspended from the registered security list must satisfy the requirements of article 5 within the time period as stated on article 14 of this rule
87. In order to monitor the compliance of this rule the listing specialist shall conduct inspection and prepare reports and recommendation within the specified time period and report the outcomes to the management. When breach of rule detected, penalties and measures shall be taken according to related Mongolian Laws and acts, MSE Rules and regulations, policies and Labor agreement of Mongolia.

SECURITIES REGISTRATION APPLICATION
(Stock)

1. Name of a securities issuer:
2. Address:
3. State registration number:
4. Brief introduction of a company:
5. Equity :
6. Type of securities:
7. Volume of securities to register:
 - A volume of securities
 - A face value
 - Total amount of value
8. Offering form of securities:
9. When offering to a minority:

Customer	Volume	Price
----------	--------	-------

10. A company administration shareholding overview

Name	Address	Official position	Number of a share	Percent
------	---------	-------------------	-------------------	---------

Applicant:

Chairman of the Board of the Directors	(signature)
--	-------------

Stamp

Chairman Executive Officer	(signature)
----------------------------	-------------

.... Year... Month... Day

Application receiver:

Department officer:	(signature)
---------------------	-------------

.... Year...Month.... Day

SECURITIES REGISTRATION APPLICATION

(Government bond)

1. Name of a securities issuer:
2. Purpose of a issuing securities :
3. Securities offering form:
4. Securities type:
5. Face value (MNT):
6. Total volume of an issued securities:
7. Total value:
8. A term of issuing , volume , discount price:
9. Confirmation:

Applicant:

Chief of a state fund of the ministry
of the finance and the economy
Stamp

(signature)

... Year.... Month Day

Application receiver:

Director of the Listing Surveillance Department:

(signature)

Permit to register:

CEO of MSE

(signature)

....Year Month Day

SECURITIES LISTING APPLICATION
(Company bond)

1. Name of a securities issuer;
2. Address:
3. State registration number:
4. Brief introduction of a company:
5. Capitalization of issuer:
6. Type of a registering securities:
7. Volume of registering securities:
 - Securities volume
 - Face value
 - Total value
 - A monthly interest of securities
 - A term of repayment;

8. Administration shareholding overview

Name	Address	Official position	Ownership volume	Percent
------	---------	-------------------	------------------	---------

Applicant:

Chairmen of the Board of the Governors

(signature)

Stamp

Chairman of the Executive Officer

(signature)

... Year.... Month ... Day

Application receiver:

Department officer:

(signature)