

Regulations on the activity  
of a cryptoplatform operator

CHAPTER 1  
GENERAL PROVISIONS

1. These Regulations establish the procedure for carrying out of the activity of a cryptoplatform operator.

2. The Resident of the High Technologies Park (hereinafter referred to as the “HTP”), whose business project stipulates the activity of a cryptoplatform operator upon concluding the contract with the State Institution “The High Technologies Park Administration” (hereinafter referred to as the “HTP Administration”), which determines the terms and conditions of the HTP resident’s activity, shall undertake the obligation to carry out such type of activity in accordance with these Regulations, that shall form an integral part of such contract.

3. For the purposes of these Regulations the terms given below shall have the following meanings:

3.1. “White paper declaration” means the document containing information on the activity for which investments are intended to be raised by means of placement of digital tokens (tokens) (hereinafter referred to as “token”), and on a person who is intending to carry out such activity;

3.2. “clients” mean the cryptoplatform operator's counterparties with whom he executes transactions (operations) stipulated by his business project or those who have referred to him in order to execute such transactions (operations);

3.3. “quotation list” means a list of tokens corresponding to the criteria specified by the cryptoplatform operator, which tokens are admitted to trading in tokens in his trading system;

3.4. “ICO organizer” means the HTP resident whose business project stipulates the type of activity of rendering services related to the tokens creation and placement with the use of the global computer network Internet (hereinafter referred to as the “Internet”), including the services for the token promotion, consulting and other related services;

3.5. “trading in tokens” means the process of sale and purchase of tokens for money, electronic money or exchange of tokens of one type for the tokens of another type using the trading system of a cryptoplatform operator, which is different from the procedure of execution of a contract in the course of trading,

and which stipulates the execution of the relevant contracts between token traders by way of submission in the cryptoplatform operator's trading system of the orders (serving the functions of offers and acceptances) for sale and (or) purchase of tokens for money, electronic money or exchange of tokens of one type for the tokens of another type;

3.6. a "trading system" means an information system in which the following is being carried out:

admission, control and registration of the orders for the purchase and (or) sale of tokens for money or electronic money, or exchange of tokens of one type for the tokens of another type in such system;

execution of the transactions for the sale and purchase of tokens for money or electronic money, or exchange of tokens of one type for tokens of another type;

determination of the token price;

determination of the parties' demands and obligations pursuant to the results of transactions with tokens, as well as ensuring performance of such transactions;

preparation and creation of the reporting documents pursuant to the results of transactions with tokens;

storage, processing and disclosure of the information necessary for the execution and performance of the transactions with tokens;

performance of other functions required for the organization of trading in tokens;

3.7. a "token trader" means a client admitted by a cryptoplatform operator to trading in tokens;

3.8. a "foreign trading marketplace" means an information system of a non-resident of the Republic of Belarus, who carries out the activity similar to the activity of a cryptoplatform operator in accordance with the legislation of a foreign country;

3.9. "insider information on tokens" means the information on tokens, persons who have created and placed tokens or on the transactions with tokens, that is not publicly available which gives the persons who have such information an advantage over other clients;

3.10. "tokens price manipulation" means the carrying out of actions, which have a significant effect on the token demand and (or) offer, token market price or trading volume, which are aimed at the artificial raising or lowering of the tokens prices as compared to the level of normal market conditions;

3.11. a "beneficial owner of a cryptoplatform operator" means an individual who is the cryptoplatform operator's property owner, or who owns no less than 10 percent of the cryptoplatform operator's shares (participatory interest in the charter capital, shares), or who either directly or indirectly (through third parties) ultimately has the right or the ability to give mandatory

instructions to such cryptoplatfrom operator, affect the decisions made by him or otherwise control his actions;

3.12. “the HTP resident who creates or places own tokens” means the HTP resident, whose business project stipulates the type of activity of rendering services related to the creation and placement of own tokens.

4. Other terms have the meanings specified by the Decree of the President of the Republic of Belarus of December 21, 2017 No. 8 “On the Development of the Digital Economy” and other legislation.

For the purposes of these Regulations the provisions set forth for the legal entities shall also apply to the organizations established in accordance with the foreign law that have no status of a legal entity (except for separated subdivisions of legal entities).

5. The cryptoplatfrom operator is obliged to:

ensure separate accounting and segregation of the cryptoplatfrom operator’s money<sup>1</sup>, electronic money, tokens and the clients’ money, electronic money, tokens that are in the possession of this criptoplatfrom operator. The joint accounting of money, electronic money and tokens of two or more clients is not allowed. Taking into account the risk of theft of money, electronic money, tokens, respectively, from the cryptoplatfrom operator's current (settlement) bank account, electronic wallet, address (identifier) of the virtual wallet, it is recommended that the cryptoplatfrom operator keeps the clients’ money, electronic money, tokens, respectively, in several current (settlement) bank accounts, several electronic wallets, several addresses (identifiers) of the virtual wallet;

make sound (video) recording of conversations with clients with the use of communication tools (with mandatory prior notification of clients about it), to store such sound (video) recordings and all correspondence with clients during not less than 5 years from the date of making (appearing of) such sound (video) recordings and correspondence;

perform backup of all data on the transactions (operations) executed by clients at the end of each day;

ensure execution of the clients’ orders for purchase and (or) sale of tokens for money or electronic money, or the exchange of tokens of one type for the tokens of another type under the provisions of these Regulations, subject to the ability to perform such orders (including where there are counter orders placed in the cryptoplatfrom operator’s trading system);

take measures to ensure the knowledge of the cryptoplatfrom operator’s employees and persons directly involved by him under civil law contracts in the

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<sup>1</sup> With respect to:

his own money and the clients' money, the cryptoplatfrom operator is required to ensure their keeping in separate current (settlement) bank accounts;

his own electronic money and the clients’ electronic money, the cryptoplatfrom operator is required to ensure their keeping in separate electronic wallets;

his own tokens and the clients’ tokens, the cryptoplatfrom operator is required to ensure their keeping in separate addresses (identifiers) of the virtual wallet.

performance of the cryptoplatform operator's activity, about the legislation regulating the cryptoplatform operator's activity, his local acts and these Regulations;

ensure the confirmation by the client of the instructions made by him to the cryptoplatform operator in order to return (transfer) to such client the client's money, electronic money, tokens that are in the cryptoplatform operator's possession, as well as if needed other instructions and other client's actions (by way of using a code sent to the client's cell phone number or otherwise);

comply with other requirements imposed by the legislation, as well as these Regulations and other acts of the HTP Supervisory Board.

The cryptoplatform operator is obliged to control the transactions with tokens in order to identify violations of applicable law and these Regulations. If such violations are detected, the cryptoplatform operator shall take measures to eliminate them and to prevent them from happening in future.

The information on each instance of violation of legislation and (or) these Regulations detected by the cryptoplatform operator (confirming that such fact of violation took place) shall be kept by the cryptoplatform operator during 5 years from the date of detection of the relevant fact. Upon request from the HTP Administration or state authorities, the cryptoplatform operator is required not later than within 5 working days from the date of receipt of the relevant request to inform the HTP Administration or the relevant state authority on such facts, unless a different timeline is provided by the legislation.

When revealing the data, indicating elements of crime, the cryptoplatform operator is obliged to immediately inform the prosecuting authority on such crime in writing in accordance with the legislation.

## CHAPTER 2

### THE PROCEDURE FOR ESTABLISHING OF RELATIONSHIPS WITH CLIENTS

6. The cryptoplatform operator is entitled to establish the relationships with clients, which may be legal entities or individuals (both residents and non-residents of the Republic of Belarus), unless as otherwise may be provided by the legislation and (or) these Regulations.

The relationships between the cryptoplatform operator and his clients shall be established on a contractual basis.

In the contracts pursuant to which such relationship is established, the cryptoplatform operator is obliged to provide for the following:

the clients' consent on sending the reports by the cryptoplatform operator pursuant to parts 4 and 6 of paragraph 18 of these Regulations and not to establish the relationships with the clients where such consent is not obtained;

other conditions stipulated in these Regulations and other acts of the HTP Supervisory Board, as well as by the legislation.

For the purposes of establishing the relationships with clients, the cryptoplatform operator must request the following information:

from an individual – his last name, first name, patronymic (if any), date of birth and the address of residence;

from a legal entity – its name, location and Tax ID number;

contact details of the client in order to communicate with him (e-mail or other contact details if required);

other details required in accordance with the legislation, the local acts or contractual obligations of the cryptoplatform operator, including, with respect to the prevention of money laundering, financing of terrorist activities and proliferation of weapons of mass destruction.

The cryptoplatform operator has no right to establish relationships with:

individuals under the age of 18;

non-residents of the Republic of Belarus, if this is prohibited by the legislation of the country, of which such non-residents of the Republic of Belarus are citizens (nationals) and (or) on which territory they are located (established, registered) or have permanent residency under the residence permit (or similar document);

persons included in the list of organizations and individuals, including individual entrepreneurs, involved in terrorist activities, as well as legal entities the beneficial owners of which are included in this list;

other persons in cases specified by the legislation, acts of the HTP Supervisory Board, contractual obligations of a cryptoplatform operator or the cryptoplatform operator's local acts.

Upon establishing the relationship between a cryptoplatform operator and his client, the client shall create his personal account in the cryptoplatform operator's trading system. Such account shall be used, amongst other things, for the accounting of client's money, electronic money, tokens kept by the cryptoplatform operator. The cryptoplatform operator must take measures to avoid the creation of two or more personal accounts by the same client.

7. The cryptoplatform operator is entitled to grant his client the status of a token trader (admit him to trading in tokens) only if the following circumstances are present together:

the client complies with the requirements for token traders imposed by the cryptoplatform operator in respect of the clients seeking the status of a token trader (admission to trading in tokens), including the requirement not to be excluded from among token traders (forfeiture of the status of a token trader) within not less than 3 months before the date of application for the status of token trader (admission to trading in tokens);

the client has concluded a contract with the cryptoplatform operator for the participation in trading in tokens;

the client has completed the registration procedure in the trading system of the cryptoplatform operator;

the requirements of part 2 of this paragraph are satisfied.

The cryptoplatform operator is entitled to grant a client the status of a token trader (admit him to trading in tokens) in order to:

trade in tokens on his own behalf and at its own expense – for any client, if this does not violate the legislation or these Regulations;

trade in tokens on behalf of others – only for other cryptoplatform operators, as well as for the HTP residents, whose business projects stipulate the types of activity set out in indent 28 and (or) indent 32 of paragraph 3 of the High Technologies Park Regulations approved by the Decree of the President of the Republic of Belarus of September 22, 2005 No. 12 (hereinafter referred to as the “HTP Regulations”).

8. Before allowing the citizens of the Republic of Belarus to execute transactions (operations) relating to the purchase of tokens for money or electronic money, the cryptoplatform operator is obliged to ensure that they have sufficient level of knowledge (competence) necessary to execute such transactions. The cryptoplatform operator has no right to allow the citizens of the Republic of Belarus to execute transaction, in respect of which he has determined they don't possess such level of knowledge (competence).

In order to determine the level of knowledge (competence) necessary for the execution of the transactions specified in part 1 of this paragraph, the cryptoplatform operator shall provide the citizens of the Republic of Belarus with a questionnaire (test) to complete (to pass).

The cryptoplatform operator is obliged to ensure the storage of the documents and other materials obtained in the course of determining the level of knowledge (competence) pursuant to parts 1 and 2 of this paragraph during not less than 5 years from the date of receipt of such documents and other materials.

The cryptoplatform operator is entitled at his discretion to determine the criteria to be met by non-residents of the Republic of Belarus, as well as by legal entities of the Republic of Belarus in order to establish relationships with them (including the requirements in respect of the financial standing and reputation).

### CHAPTER 3

#### REQUIREMENTS FOR ADVERTISING AND INFORMING CLIENTS

9. The cryptoplatform operator is obliged to comply with the requirements for advertising tokens and his own activity (including advertising that may induce to execute transactions (operations) with tokens via him), provided by the law and these Regulations, and ensure such compliance, unless as otherwise may be provided by these Regulations.

The following requirements for the advertisement of tokens and the activity of a cryptoplatform operator, published (distributed) on the territory of

the Republic of Belarus (including with the involvement of third parties) are determined by these Regulations:

advertisement shall be clear, fair and not misleading;

the advertisement shall include an extended risk warning to the persons acquiring tokens, indicating that tokens are not payment instruments, not protected by the state and that the acquisition of tokens can lead to a complete loss of money and other objects of civil rights, transferred in exchange for tokens (including as a result of the token prices volatility; technical failures (errors); illegal actions, including theft);

the advertisement shall include the source and the form of remuneration paid to the advertiser, to the person who communicates the advertisement message directly to consumers, as well as to the person depicted in the advertisement (if the relevant relationships are free of charge, the absence of remuneration shall be stated);

if the advertisement describes past, simulated or potential indicators, such advertisement shall explicitly explain the essence of such indicators to consumers, as well as the probabilistic nature of conclusion made on their basis in accordance with the requirements of the advertising legislation;

the advertisement that includes a public offer shall include all terms of such offer, as well as describe the actions leading to the acceptance of such offer;

the advertisement that mentions tax benefits shall describe such benefits in detail;

the advertisement shall not contain (the advertisement of tokens shall not use):

a promise or a guarantee of future efficiency (profitability) of tokens themselves or the activities associated with tokens. The use of information on the efficiency (profitability) of tokens themselves or the activities associated with tokens for the previous period is permitted if the cryptoplatfrom operator possesses the accounting (financial) statements verified by an auditing firm (an auditor acting as an individual entrepreneur) confirming such information;

information on luxury goods, bonuses and discounts;

information on making transactions with tokens as a way of quick enrichment;

statements to the effect that making transactions with tokens is important factor for achieving public recognition, as well as professional or personal success;

images of minors;

statements that exaggerate the likelihood of receiving income as a result of transactions with tokens or diminish the risk of the total loss of money and other objects of civil rights transferred in exchange for tokens;

statements that condemn a non-participation in public relations around the using of tokens.

If the method used in the publishing (distribution) of the advertisement relating to the placed tokens on the Internet (banners in particular), transport advertisement and the outdoor advertisement does not allow to specify all the information required by parts 2 and 4 of this paragraph, the advertisement shall include only a warning message about the risk of total loss of money invested in tokens along with a link to the page (site) on the Internet where the information required by part 2 of this paragraph is posted in full.

When publishing (distributing) the advertisement of tokens (except for the placed tokens, in respect of which the requirements on the publishing (distribution) of advertisement stipulated in part 2 of this paragraph shall be met in full) and a cryptoplatform operator's activity:

the cryptoplatform operator is required to ensure the compliance with the requirement specified in indent 2 of part 2 of this paragraph;

the cryptoplatform operator is recommended to comply with the requirements specified in indents 3 - 15 of part 2 of this paragraph.

The cryptoplatform operator is required to ensure the receipt of the prior approval in writing of the text of the tokens advertisement and his activity advertisement from the officer in charge of compliance with the HTP regime and cryptoplatform operator, containing such officer's opinion in respect of the ability of publication (distribution) of such advertisement.

10. The cryptoplatform operator is obliged to provide the clients with the information, which must be provided in accordance with the legislation and these Regulations.

The clients must be provided with following information:

on the terms and conditions pursuant to which the relationship with the client is being established, i.e. the text of the relevant contract (the texts of the relevant contracts). Provided, however, that the client's attention shall be directed to the form, amount and the procedure of collecting remuneration to be paid to the cryptoplatform operator; the term set out in paragraph 21 of these Regulations; to the fact that the actual receipt by a client of tokens acquired by him as a result of trading in tokens is being performed by transferring such tokens by the cryptoplatform operator in accordance with the paragraph 21 of these Regulations; to the procedure of unilateral amendment and (or) termination of the contract by the cryptoplatform operator (if such procedure is stipulated in the contract);

on the risks faced by the persons acquiring tokens, indicating that tokens are not payment instruments, are not protected by the state and that the acquisition of tokens can lead to a complete loss of money and other objects of civil rights (investments), transferred in exchange for tokens (including as a result of the token prices volatility; technical failures (errors); illegal actions, including theft);

on the contents of the White paper declaration – when the cryptoplatform operator executes (organizes) transactions relating to the placement of tokens.

that fact, that the subject matter of the transaction to be executed by a cryptoplatform operator outside of his trading system are the tokens, that were created and placed on the instruction of an employee and (or) the property owner, founder (shareholder) and (or) a beneficial owner of a cryptoplatform operator, or, pursuant to the legislation, were created and placed by an employee and (or) a beneficial owner of a cryptoplatform operator on his own behalf (without giving instructions to other persons). Such fact shall be disclosed to the client prior to the execution of the relevant transaction with him.

The information to be provided to the clients in accordance with part 2 of this paragraph must be provided:

to each client individually (with a receipt of acknowledgement from the client as to his familiarization with such information);

in an accessible form for the client (the text shall be clear and easy-to-perceive, presented in a logically structured order without complicated phrases, made in an easy-to-read font size);

in a textual form avoiding conflict of interpretation (provided, however, that the terms that do not have uniform interpretation in legislation or which interpretations are not determined in legislation and have different meanings, shall be clearly defined);

prior to establishing relationship with the client;

irrespective of whether such information has been provided in the advertisement of a cryptoplatform operator's activity.

Apart from informing the clients in accordance with parts 2 and 3 of this paragraph, a cryptoplatform operator is obliged to post (disclose) on his website on the Internet the information (documents) specified in the Appendix to these Regulations. Such information (such documents) shall be posted on the home page of the relevant website or on a separate page of such website with taking measures aimed at attracting website visitors to such separate page.

The cryptoplatform operator is not entitled to provide his clients with advice that may induce them to acquire or sell certain tokens (certain types of tokens).

## CHAPTER 4

### PROCEDURE FOR ORGANIZATION OF TRADING IN TOKENS BY A CRYPTOPLATFORM OPERATOR

11. The procedure for organization of trading in tokens shall be carried out by the cryptoplatform operator by providing his clients with the access to his trading system and taking other actions in order to ensure such trading in tokens.

The access to the cryptoplatform operator's trading system shall be provided only to the clients who are the participants of the token trading.

The cryptoplatform operator is obliged to ensure the transparency of the process of execution and settlement of the transactions in his trading system by providing the token traders with the ability to observe such process by using the software and hardware tools.

Pursuant to these Regulations and his local acts, the cryptoplatform operator is obliged to take measures in order to prevent, suppress and eliminate the consequences of unfair (unauthorized) use of insider information on tokens and (or) the tokens price manipulation. The contract relating to the participation in trading in tokens should contain references to the taking by the cryptoplatform operator of such measures and to the probability of adverse consequences for the client as a result.

The cryptoplatform operator is obliged to take into account that the following persons are the holders of the insider information on tokens:

- members of the board of directors (supervisory board), of collective executive body, auditing committee (auditor) of a person, who has created and placed own token, a person exercising the powers of the sole executive body of a person who has created and placed own token;

- members of the board of directors (supervisory board), of collective executive body, auditing committee (auditor) of an ICO organizer, a person exercising the powers of the sole executive body of an ICO organizer;

- members of the board of directors (supervisory board), of collective executive body, auditing committee (auditor) of a token trader, a person exercising the powers of a sole executive body of a token trader, as well as persons who may have direct or indirect influence on the decisions made by a token trader;

- employees of an auditing firm (an auditor acting as an individual entrepreneur), which provides auditing services to the person, who has created and placed own token, or to a token trader;

- other persons who have access to such information due to their official position, employment duties or a civil law contract concluded with a person who has created and placed own token and (or) a token trader.

The cryptoplatform operator is obliged to take into account that the insider information on tokens may be unfairly (illegally) used for personal purposes (including for the purpose of participating in trading in tokens on his own behalf and at his own expense), as well as may be provided to third persons, except in the circumstances provided by the acts of legislation of the Republic of Belarus.

The cryptoplatform operator is obliged to specify in his local acts the practices which constitute the tokens price manipulation.

12. The procedure for obtaining a status of token trader by a client (procedure for admitting the client to trading in tokens) shall be specified in the cryptoplatform operator's local acts.

13. The procedure for excluding a client from among the token traders (forfeiture of the status of a token trader) shall be specified in the cryptoplatform operator's local acts.

The grounds stipulated in part 1 of this paragraph, shall also include violations by the client of the legislation governing the placement of tokens, trading in tokens and other circulation of tokens, as well as a breach of the contract relating to the participation in trading in tokens and (or) local acts of the cryptoplatform operator, which caused the violation of the rights and legitimate interests of other persons.

14. The local acts of the cryptoplatform operator shall regulate the process of providing the token trader with an access to the cryptoplatform operator's trading system.

15. Only the tokens admitted to trading in tokens in accordance with the cryptoplatform operator's local acts shall constitute the object of such trading.

The cryptoplatform operator is obliged to take measures preventing the admission to trading in tokens of the tokens:

that are created and (or) placed (proposed for placement) in violation of the legislation (including indent 2 of part 1 of sub-paragraph 2.1 and indent 3 of part 3 of sub-paragraph 2.2 of paragraph 2, indent 3 of part 1 of sub-paragraph 3.4 of paragraph 3 of the Decree of the President of the Republic of Belarus of December 21, 2017 No. 8) and (or) acts of the HTP Supervisory Board;

that are based on the principle of the total anonymity of transactions executed with them.

The tokens created by a non-resident of the Republic of Belarus, who carries out his activity abroad on his own behalf or on the instructions of another non-resident of the Republic of Belarus (including the tokens to be transferred to their original initial owners) can be admitted to trading in tokens, subject to the compliance with the local acts stipulated in part 1 of this paragraph. The cryptoplatform operator has the right to purchase such tokens for himself or on behalf of his clients in case of participation of such clients in trading in tokens organized by such cryptoplatform operator in accordance with paragraph 17 of these Regulations.

16. In order to execute a transaction in the cryptoplatform operator's trading system a token trader or a cryptoplatform operator shall place in such system an order to buy and (or) sell tokens for money, electronic money or exchange tokens of one type for the tokens of another type.

The local acts of the cryptoplatform operator shall determine the types of orders submitted by the token traders in order to buy and (or) sell tokens for money, electronic money or exchange tokens of one type for the tokens of another type in the cryptoplatform operator's trading system, the requirements to such orders (including the requirements as to their contents in accordance with legislation), as well as the procedure for their execution (including partial execution) and settlement. Provided, however, that the cryptoplatform operator

shall ensure that such orders shall simultaneously serve the function of offer and acceptance.

The clients' orders to buy and (or) sell tokens for money, electronic money or exchange tokens of one type for the tokens of another type shall be subject to the execution by a cryptoplatfrom operator at the moment of occurrence of a counter order (orders) meeting the relevant conditions, following which moment, such orders cannot be cancelled (revoked) or modified. The “last look” practice which provides for a possibility to delay execution of orders, change their conditions or cancel them following the occurrence of such moment is not allowed.

17. The cryptoplatfrom operator has the right to participate in trading in tokens organized by such cryptoplatfrom operator (including on behalf of his clients) only if the information about his participation in trading in tokens has been disclosed in accordance with these Regulations, as well as the measures to eliminate the conflict of interests arising out of such participation have been taken and disclosed.

18. In order to trade in tokens (make settlements in respect of such trades) a token trader must transfer money, electronic money, tokens respectively to the current (settlement) bank account, electronic wallet or to the address (identifier) of the virtual wallet of the cryptoplatfrom operator.

The token trader's money, electronic money and tokens, including those received by the cryptoplatfrom operator from a token trader, shall, pursuant to part 1 of this paragraph, be accounted for on such client's personal account in the cryptoplatfrom operator's information system.

The token trader's money, electronic money and tokens, including those received by the cryptoplatfrom operator from a token trader pursuant to part 1 of this paragraph, shall be segregated from the money, electronic money and tokens of the cryptoplatfrom operator, as well as from the money, electronic money and tokens of other token traders. The money, electronic money and tokens of the cryptoplatfrom operator shall be kept separately from the clients' money, electronic money and tokens, i.e. in a separate current (settlement) bank account, in a separate electronic wallet or on separate address (identifier) of the virtual wallet, respectively.

The cryptoplatfrom operator shall on a daily basis no later than by 12.00 midnight on the day on which the trading in tokens took place, prepare a daily report setting out the remaining amount (balance) of money, electronic money, tokens of the clients in the bank accounts, electronic wallets and addresses (identifiers) of the virtual wallet of the cryptoplatfrom operator, respectively, for each client participating in trading in tokens, as well as the details of the executed and non-executed client orders to buy and (or) sell tokens for money, electronic money or exchange tokens of one type for the tokens of another type in the cryptoplatfrom operator's trading system. Each client shall be assigned with an individual identification number (code) for the purposes of describing

clients in such report. On the day following the day of its preparation (no later than by 12 noon on such day), such report shall be sent (submitted) for storage (deposit) to the organization that renders the relevant services and shall be kept there for 5 years from the date of its receipt (the requirement for the term of such storage shall be specified, as a material term, in the contract between a cryptoplatform operator and such organization). The cryptoplatform operator shall take measures to eliminate any possibility of illegal adjustment to or replacement of such report.

The cryptoplatform operator has no right to send (submit) for storage (deposit) the report stipulated in part 4 of this paragraph to the organization, which is an affiliated person of the cryptoplatform operator. For this purpose, the term “affiliated person” shall have the meaning set out in part 1 of article 56 of Companies Law of the Republic of Belarus of December 9, 1992.

The cryptoplatform operator is obliged to stipulate an obligation by the organization specified in part 4 of this paragraph to provide the aforementioned report to the HTP Administration free of charge not later than within three days from the date of receipt by such organization of the request of the HTP Administration to provide such report (such obligation must be incorporated as a material term of the contract between the cryptoplatform operator and such organization).

The cryptoplatform operator is obliged to ensure that the following persons shall have the ability to receive the reports mentioned in part 4 of this paragraph free of charge during at least five years from the date of their preparation:

clients – to the extent relevant to them, within the term provided by legislation;

HTP Administration – upon its request, in the scope and within the term indicated in such request.

19. The cryptoplatform operator shall ensure the execution of the transactions for the sale and (or) purchase of tokens for money or electronic money or exchange of tokens of one type for the tokens of another type, performed in his trading system by taking the actions in the order specified in part 2 of this paragraph and in paragraph 21 of these Regulations.

When in the course of trading in tokens a token trader executes a transaction, the cryptoplatform operator is obliged to deduct the amount (number) of the consideration pursuant to such transaction from the aggregate amount (number) of money, electronic money, tokens accounted for in respect of such token trader and to allocate the amount (number) of such consideration to the aggregate amount (number) of money, electronic money and tokens accounted for in respect of the counterparty of such token trader pursuant to the respective transaction.

The terms of the contract relating to trading in tokens between a cryptoplatform operator and a client shall specify the fee which such

cryptoplatform operator is entitled to receive from the client (clients), as well as the order and the procedure for the receipt of such fee.

20. The cryptoplatform operator is not entitled to dispose of money, electronic money and tokens received by him from token traders, including pursuant to part 1 of paragraph 18 of these Regulations, unless as otherwise may be provided in parts 2 and 3 of this paragraph.

Subject to the consent of the token traders, the cryptoplatform operator has the right to execute transactions with money, electronic money and tokens belonging to the token traders on his own behalf, in his own name and without receiving instructions from the token traders, subject to meeting, simultaneously, the following conditions:

such transactions shall be aimed at obtaining by a cryptoplatform operator of the liquidity, i.e. receiving money, electronic money and tokens from the cryptoplatform operator's counterparties (liquidity providers) for the purposes of performance by a cryptoplatform operator of his obligations undertaken by him (or to be undertaken) in the interest of the clients;

the counterparties specified in indent 2 of this part, are the legal entities having a special permit (license) or other authorization document issued by the competent authorities (competent organizations) of the countries where such legal entities are established and actually located, which stipulate the right to execute transactions (operations) with tokens;

such transactions involve no more than 50 per cent of the money, electronic money and tokens of the token traders which gave their consent pursuant to indent 1 of this part;

a cryptoplatform operator has a reasonable belief that the execution of such transactions will not cause non-compliance (improper compliance) with his obligation stipulated in paragraph 21 of these Regulations towards token traders, with whose money, electronic money and tokens the relevant transactions are being executed.

The cryptoplatform operator is entitled to provide the token traders with its own tokens in his trading system in order to execute transactions with such tokens, subject to the obligation to return such tokens (or the equivalent number of tokens of another type) during the term agreed by the parties. The cryptoplatform operator has the right to charge interest during the period in which such tokens are being used by the clients. Provided, however, that the recommended ratio of the total value of such transactions to the token traders' own money, electronic money, tokens used by them for such transactions settlements, shall not exceed 5 to 1. The contract for trading in tokens shall regulate the process of using the tokens, which a token trader has borrowed for use pursuant to this part; the cryptoplatform operator's rights including with respect to withholding from a token trader's account of the tokens borrowed by such token trader pursuant to this part, or withholding the money, electronic

money, tokens of other type in the amount corresponding to the value of such tokens); other terms governing the relationships between the parties.

21. The cryptoplatform operator ensures the transfer of money, electronic money and tokens accounted for by him in respect of a token trader to the current (settlement) bank account, electronic wallet or to the address (identifier) of the virtual wallet of the token trader, respectively, upon request of such token trader in the manner and during the term stipulated in the contract for trading in tokens. If necessary, such transfers are being effected only after the cryptoplatform operator has taken measures with respect to the prevention of money laundering, financing of terrorist activities and proliferation of weapons of mass destruction.

## CHAPTER 5

### EXECUTION BY THE CRYPTOPLATFORM OPERATOR OF THE TRANSACTIONS RELATING TO THE PLACEMENT OF TOKENS

22. The cryptoplatform operator has the right to:

execute the transactions relating to the placement of tokens in the process of trading in tokens in accordance with chapter 4 of these Regulations and the cryptoplatform operator's local acts;

execute the transactions relating to the placement of tokens, pursuant to which the cryptoplatform operator acts as the original initial owner of tokens or purchases the placed tokens on behalf of the clients in the course of trading in tokens (in accordance with paragraph 17 of these Regulations) or in accordance with paragraph 24 of these Regulations;

execute the transactions relating to the placement of tokens pursuant to which the cryptoplatform operator disposes of the placed tokens on behalf of the ICO organizer or the customer to whom the ICO organizer has rendered the services for the creation of tokens and (or) for the placement of tokens (hereinafter referred to as the "ICO organizer"), or the HTP resident, who creates and places own tokens.

The transactions specified in indent 2 of part 1 of this paragraph may be executed by a cryptoplatform operator, and the transactions specified in indent 3 of part 1 of this paragraph executed in the course of trading in tokens, may be executed by a cryptoplatform operator only if pursuant to these Regulations and the cryptoplatform operator's local acts:

the ICO organizer or the HTP resident who creates and places own tokens has received the status of a token trader (admitted to trading in tokens);

the ICO organizer or the HTP resident who creates and places own tokens has received the access to the cryptoplatform operator's trading system;

the tokens to be placed are admitted to trading in tokens.

The transactions stipulated in indent 4 of part 1 of this paragraph shall be executed by a cryptoplatform operator on the basis of:

an agency agreement (sub-agency), commission agreement (sub-commission), another agreement containing elements of such agreements, concluded between a cryptoplatform operator and the ICO organizer;

an agency agreement, commission agreement, another agreement containing the elements of such agreements, concluded between a cryptoplatform operator and the ICO customer;

an agency agreement, commission agreement, another agreement containing the elements of such agreements, concluded between a cryptoplatform operator and the HTP resident who creates and places own tokens.

The entry by a cryptoplatform operator into the agreements specified in indent 3 of part 3 of this paragraph is subject to the following conditions:

the ICO customer shall comply with the requirements imposed on him pursuant to the act of the HTP Supervisory Board, which determines the procedure of rendering services related to the creation and placement of tokens (hereinafter referred to as the “ICO Regulations”), including the requirements as to the information security (cybersecurity) of the ICO customer’s activity;

the cryptoplatform operator shall be provided with the White paper declaration approved by the ICO customer’s director, which shall comply with the requirements for its contents under the ICO Regulations, or with a copy of such declaration certified by the ICO customer;

the conditions, which are specified in the ICO Regulations as material terms of the agreement relating to the provisions of the services for the placement of tokens within the scope of the relationship between the ICO organizer and the ICO customer, except for the condition relating to the preparation of the White paper declaration.

23. The cryptoplatform operator has no right to establish relationships with the ICO organizer or the HTP resident who creates and places own tokens, if they have not provided the White paper declaration (its certified copy) or if the provided White paper declaration does not comply with the requirements as to its contents imposed by the ICO Regulations.

The cryptoplatform operator has the right to execute the transactions relating to the placement of tokens only in respect of the tokens created by:

the HTP resident, whose business project stipulates the types of activity set out in indent 28 or in indent 32 of paragraph 3 of the HTP Regulations, or simultaneously stipulates both types of activity, specified in such indents;

the non-resident of the Republic of Belarus who carries out the activity abroad, on instructions of the HTP resident, whose business project stipulates the type of activity set out in indent 32 of paragraph 3 of the HTP Regulations.

The cryptoplatform operator is not entitled to execute the transactions relating to:

the placement of tokens which are created and (or) placed (proposed for placement) in violation of the legislation (including indent 2 of part 1 of sub-

paragraph 2.1 and indent 3 of part 3 of sub-paragraph 2.2 of paragraph 2, indent 3 of part 1 of sub-paragraph 3.4 of paragraph 3 of the Decree of the President of the Republic of Belarus of December 21, 2017 No. 8 and (or) acts of the HTP Supervisory Board;

the placement of tokens that are based on the principle of the total anonymity of the transactions executed with them.

## CHAPTER 6

### EXECUTION OF THE TRANSACTIONS FOR SALE, PURCHASE AND EXCHANGE OF TOKENS BY A CRYPTOPLATFORM OPERATOR OUTSIDE HIS TRADING SYSTEM AND OTHER TRANSACTIONS WITH TOKENS

24. The cryptoplatfrom operator has the right to execute the transactions for the sale, purchase and exchange of tokens of one type for the tokens of another type outside of his trading system with any client if this does not violate the legislation or these Regulations. The subject matter of such transactions may be, *inter alia*, the tokens created by a non-resident of the Republic of Belarus, who carries out such activity abroad, on his own behalf or on the instructions of another non-resident of the Republic of Belarus (including tokens proposed to be transferred to their original initial owners).

The transactions stipulated in part 1 of this paragraph shall be executed with the use of the cryptoplatfrom operator's information system. Promptly after the execution of such transaction with a client, the cryptoplatfrom operator is obliged to send an e-mail message to the client specifying all terms and conditions of the executed transaction.

In order to execute a transaction stipulated in part 1 of this paragraph, the cryptoplatfrom operator shall obtain from his clients the orders for the sale and (or) purchase of tokens for money or electronic money or exchange of tokens of one type for the tokens of another type outside of his trading system, which shall constitute the offers. The content requirements of such orders in accordance with legislation which they must meet in order to be accepted and executed, as well as the procedure for their execution (partial execution) and settlements shall be determined by the cryptoplatfrom operator's local acts. If a cryptoplatfrom operator is able to execute the order which complies with the aforementioned requirements, he is obliged to accept and execute it. Execution of such order shall be immediately performed by the cryptoplatfrom operator upon its receipt and at the price notified to the client at the moment of his submission of the respective order (except in the circumstances where, upon agreement with the client, the cryptoplatfrom operator has to acquire the object of an order (in full or in part) from a third party). The cryptoplatfrom operator is obliged to record the exact time at which such moment has occurred (to the

nearest second) and send the e-mail message to the client containing such time immediately upon receipt of the respective order from the client.

Execution of the orders specified in part 3 of this paragraph may, if so agreed with the client, be carried out, *inter alia*, by way of a transfer of money, electronic money, tokens respectively to the current (settlement) bank account, electronic wallet or to the address (identifier) of the virtual wallet of the client.

25. The cryptoplatform operator has the right to execute (organize) transactions (operations) with tokens, that are not regulated by chapters 4, 5, 7 and paragraph 24 of these Regulations (including the tokens pledge agreements), provided that such transactions (operations) do not violate the legislation.

Provided, however, that the cryptoplatform operator is entitled to execute the client's instructions (not related to settlements for trading in tokens) on the separation of the number of tokens from the aggregate number of tokens credited under such client's name on his personal account in the cryptoplatform operator's information system and the subsequent allocation of such separated number of tokens to the number of tokens credited under another client's name on such other client's account in the cryptoplatform operator's information system.

26. The procedure for the execution (organization) of the transactions (operations) stipulated in paragraph 25 of these Regulations shall be regulated by the cryptoplatform operator's local acts and his contracts with clients.

## CHAPTER 7 EXECUTION OF TRANSACTIONS BY A CRYPTOPLATFORM OPERATOR ON THE BASIS OF INTERMEDIARY RELATIONSHIPS WITH CLIENTS

27. The cryptoplatform operator has the right to execute the transactions relating to the purchasing and (or) disposing of tokens for money and electronic money, exchanging tokens of one type for the tokens of another type on behalf of his clients on the basis of an intermediary relationship established with them (except for the transactions on behalf of the clients' relating to the placement of tokens) as follows:

on behalf and at the expense of clients on the basis of an agency agreement;

on his own behalf and at the expense of clients on the basis of a commission agreement;

on the basis of another agreement not prohibited by law (including an agreement specified in part 3 of paragraph 30 of these Regulations), which provides for the execution by the cryptoplatform operator of the transactions with tokens on behalf of clients.

28. The cryptoplatform operator is entitled to execute the transactions specified in paragraph 27 of these Regulations:

in his trading system provided the conditions of paragraph 17 of these Regulations are met;

in accordance with paragraph 24 of these Regulations;

in the trading systems of other cryptoplatform operators and on the foreign trading marketplaces.

29. Unless as otherwise may be provided in part 2 of paragraph 30 of these Regulations, when executing the transactions specified in paragraph 27 of these Regulations, the cryptoplatform operator is obliged:

to act in the interests of clients faithfully, reasonably and with competence in compliance with the legislation and in accordance with the provisions of the contracts concluded with clients;

to inform the clients about the risks associated with the execution of the transactions on their behalf, explaining the subject matter and the level of any such risk;

to execute transactions on behalf of clients on the best possible terms for the clients, including at the best available (so far as possible) prices for the clients;

not to execute transactions on behalf of clients at the price which is significantly different (by more than 10 per cent) to the market price of the relevant tokens, unless as otherwise may be agreed with a client in each particular case. For this purpose, the cryptoplatform operator is required to ensure that the client has familiarized himself with the procedure for determination of the market price of tokens stipulated in the contract concluded with client.

30. The cryptoplatform operator has the right to execute the transactions relating to the transfer of tokens to their original initial owners on behalf of a non-resident of the Republic of Belarus carrying out his activity abroad, who has created these tokens for himself or on the instructions of another non-resident of the Republic of Belarus.

The transactions stipulated in part 1 of this paragraph shall be executed by a cryptoplatform operator in accordance with paragraph 28 and indent 2 of paragraph 29 of these Regulations.

The transactions stipulated in part 1 of this paragraph must be executed by a cryptoplatform operator depending on the specific nature of the respective relationships on the basis of an agency agreement (sub-agency), commission agreement (sub-commission) or another agreement which contains the elements of such agreements.

Annex  
to the Regulations on the activity of  
a cryptoplatform operator

**INFORMATION (DOCUMENTS) REQUIRED TO BE POSTED  
(DISCLOSED) BY A CRYPTOPLATFORM OPERATOR ON HIS WEBSITE  
ON THE INTERNET**

1. General terms and conditions of selling tokens, the contents of which comply with the requirements imposed by the HTP Supervisory Board.

2. Local act which determines the procedure of managing of a conflict of interest arising from the cryptoplatform operator's activities.

3. Information on the actions, which the client is entitled to take in case he does not agree with the cryptoplatform operator's actions (failure to act) (the client's right to refer a dispute to the court and the opportunity to settle a dispute through mediation shall be specified).

4. Information required to be included in advertising of the cryptoplatform operator's activity in the circumstances and the scope provided in part 3 of paragraph 9 of these Regulations.

5. The following information on trading in tokens:

on the timing of trading in tokens, the quotation list;

on the prices at which the previous transactions with tokens were executed in the cryptoplatform operator's trading system (history of quotations). Such prices shall be specified in respect of at least 3 previous years, and where the cryptoplatform operator's activity commenced earlier than three years ago – for the whole period of his activity;

on the participation by a cryptoplatform operator in trading in tokens (if applicable) and the measures to eliminate the conflict of interests arising out of such participation adopted by such cryptoplatform operator;

on the tokens that are admitted to trading in tokens, that are owned by the cryptoplatform operator, his employees, property owner, founder (shareholder) or beneficial owner, or owned by the cryptoplatform operator under the contracts mentioned in indents 2 to 4 of paragraph 27 of these Regulations, when:

the number of tokens possessed by the cryptoplatform operator, his employee (employees), property owner, founders (shareholders) or beneficial owner (beneficial owners) that in the aggregate constitutes five or more per cent of the total aggregate number of such tokens (i.e. the total number of created tokens of such type);

the cryptoplatform operator, his employee, property owner, founder (shareholder) or beneficial owner that acts as a customer ordering the creation

of such tokens or has, in accordance with legislation, created such tokens in his own interest (without instructions from a third person).

6. Information to the effect that a cryptoplatfrom operator is the HTP resident (with indication of the number and the date of the decision on the registration as the HTP resident) and that he carries out his activity in accordance with the Decree of the President of the Republic of Belarus of December 21, 2017 No. 8 and other legislation.

7. Information on the name, location, e-mail address and phone number of the organization rendering services of storage (depositing) of the reports, specified in part 4 of paragraph 18 of these Regulations.