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The procedure of futures trading was approved in Uzbekistan

The Cabinet of Ministers adopted the Resolution “On measures to introduce futures trading on commodity exchanges and organize an electronic logistics trading portal for transporting products by vehicle” No.777 dated December 27, 2021 (the “Resolution No.777”)

According to the Resolution No.777, from January 1, 2022 futures contracts are being introduced at the Uzbek Commodity Exchange. The authorized body in the field of regulation of commodity derivatives including futures trading on commodity exchanges is the Antimonopoly Committee of the Republic of Uzbekistan.

The Resolution No.777 approved:

- ▶ Regulation on conducting futures trading on commodity exchanges (the “Regulation on futures trading”);
- ▶ Regulation on the activities of the electronic logistics trade portal of services for the transportation of goods by vehicle (the “Regulations on the trade portal”).

The Regulation on futures trading provides for the following priority areas:

- ▶ conducting futures trading, ensuring the formation of market prices for goods and making settlements between the parties;
- ▶ determination of requirements for stock exchange members and their traders to participate in futures trading;
- ▶ regulation of relations between the client and the exchange participant, as well as the clearing of futures contracts and ensuring the execution of contracts;
- ▶ settlement of disputes related to the conclusion and execution of futures contracts;
- ▶ exercising control over participants in futures trading.

In turn, the Regulation on the trade portal provides for the following priority areas:

- ▶ registration of customers and carriers on the electronic trade portal;
- ▶ implementation of the conclusion of contracts for transportation based on the principles of transparent and competitive bidding through an electronic digital signature;
- ▶ control over trading processes and price manipulation;
- ▶ carrying out settlements under concluded agreements through the settlement clearing house;
- ▶ determination of the obligations of the parties under the terms of the contract;
- ▶ identifying unfair carriers, taking measures against them.

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