

APPROVED by

the resolution of the Supervisory Board of  
CJSC JSCB National Clearing Centre

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Chairman of the Supervisory Board of  
CJSC JSCB National Clearing Centre

\_\_\_\_\_ S.P. Lykov

**CLEARING RULES  
OF CJSC JSCB NATIONAL CLEARING CENTRE  
FOR THE STANDARDIZED DERIVATIVES MARKET**

**Moscow, 2013**

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## SECTION I GENERAL PROVISIONS

These Clearing Rules of CJSC JSCB National Clearing Centre for the standardized derivatives market (the "Clearing Rules") shall regulate the relations associated with the conclusion and settlement of financial derivative contracts entered into at the organized trading of OJSC Moscow Exchange for the standardized derivatives market or contracts entered into outside the organized trading in accordance with these Clearing Rules.

### Article 1. Terms and Definitions

**Active Offer** – an offer registered in the Clearing System, which has not been executed, cancelled or withdrawn.

**Electronic Signature (Equivalent Handwritten Signature) / "ES (EHS)"** – an element of an electronic message sent using the Clearing System that allows to verify the identity of the sender of such message, integrity and invariability of electronic messages using specialized software, hardware and procedure, obtained as a result of assignment of a Login, Password and code to the Clearing Member / Clearing Centre, which is attributed to the Clearing Member in Bloomberg System, and allows to identify the Clearing Member / Clearing Centre and ascertain the absence of alterations of information contained in any Offer or other electronic document.

**Auction Order** – a Clearing Member's offer submitted during the liquidation auction to conclude all Auction Contracts that represent the lot of the liquidation auction.

**Auction Contract** – a Matched contract for the Contract, included in the Matched Portfolio of the Defaulter, or for the Hedging Contract.

**Auction Portfolio** – all Auction Contracts.

**Authentication** - a procedure for the verification of the ES (EHS) of a Clearing Member / Clearing Centre.

**Exchange** – OJSC Moscow Exchange MICEX-RTS that is an organizer of trading in the standardized derivatives market.

**Guarantee Fund** – a property subject to collective clearing Collateral of obligations admitted for Clearing in accordance with the Clearing Rules.

**Defaulter** – a Clearing Member subject to the default procedure in accordance with the Clearing Rules.

**Exchange Contract** - a contract entered into at the organized trading on the standardized derivatives market of OJSC Moscow Exchange in accordance with the Trading Rules on conditions of the Exchange specification, Trading Rules and Clearing Rules.

**OTC Contract** – a contract, which is a financial derivative contract according to the Federal Law No.39-FZ "On the Securities Market" dated 20 March 1996, entered into outside the organized trading in accordance with the Clearing Rules on conditions of the OTC Specification and the Clearing Rules.

**Defaulter's Contract** – a Contract registered in the Defaulter's positions register.

**Contract** – an Exchange Contract or OTC Contract.

**Indebtedness** – an indebtedness owed to the Clearing Centre and an indebtedness owed to the Exchange.

**Indebtedness owed to the Clearing Centre** – outstanding obligations of the Clearing Member that have come due, not included into clearing pool.

**Indebtedness owed to the Exchange** – outstanding obligations of the Clearing Member that have come due related to the payment of fees to the Exchange.

**Law on Clearing** – the Federal Law No.7-FZ “On Clearing and Clearing Activities” dated 7 February 2011.

**Clearing Centre Identifier** – a unique alphanumeric code assigned by the Technical Centre to the Clearing Centre to identify it during operations with Clearing Members.

**Clearing Member Identifier** – a unique alphanumeric code assigned by the Technical Centre to the Clearing Member to identify it during operations with the Clearing Centre.

**Login** – a unique sequence of characters that unambiguously identifies the Clearing Member or Clearing Centre assigned to the Clearing Member / Clearing Centre by the Technical Centre in order to provide access to the Clearing System.

**Clearing System** – a set of software and hardware tools, databases, telecommunication facilities, other equipment, and software of the Clearing Centre intended for the conduct of the clearing activities in accordance with the Clearing Rules.

**Clearing Identifier** – the Identifier of the Clearing Member or the Clearing Centre.

**Clearing Centre, Central Counterparty (CCP)** – Closed Joint-Stock Company Joint-Stock Commercial Bank National Clearing Centre acting under the Law on Clearing.

**Clearing register code (register code)** – a unique sequence of symbols that identifies the clearing register.

**Credit institution** – a legal entity that has valid license to perform banking operations issued by the Bank of Russia.

**Nonresident credit institution** – a legal entity, nonresident for the purposes of the Russian currency control laws, that can perform banking operations on the basis of a special permission (license or other) of the authorized body of state where it was established and in accordance with the national law of this state.

**Margin Call** – a demand/request of the Clearing Centre to the Clearing Member made in accordance with and in cases determined by the Clearing Rules to bring Collateral and Contracts registered in the clearing registers of the Clearing Member to the state when the Clearing Member's Collateral Requirement does not exceed the Clearing Member's Collateral Assessment.

**Methods** – methods for risk assessment for the standardized derivatives market, approved by the Clearing Centre.

**Defaulting Clearing Member** – a Defaulting Clearing Member as defined in Article 27.9 of these Clearing Rules.

**Non-credit institution** – a legal entity, resident for the purposes of the Russian currency control laws, that does not have valid license to perform banking operations issued by the Bank of Russia.

**Contract Obligations** – monetary obligations under the Contract entered into on the basis of the Specification in accordance with the Clearing Rules and (or) Trading Rules.

**Collateral Assessment** – an amount denominated in Russian rubles, calculated by the Clearing Centre to define the Collateral Level on the basis of the value of Collateral in accordance with the Clearing Rules and Methods.

**Matched Contracts** – contracts with identical conditions in which the Clearing Centre is on opposite sides. Each of such contracts is referred to as Matched Contract in relation to the other.

**Defaulter's Matched Portfolio** – Contracts matched to the Defaulter's Contracts, where the Clearing Centre is on the one side, and non-defaulting Clearing Members are on the other side.

**Password** – a unique sequence of characters used for the Authentication of the Clearing Member or Clearing Centre assigned to the Clearing Member / Clearing Centre by the Technical Centre in order to provide access to the Clearing System.

**Confirmation** – a message sent by the Clearing Centre in accordance with the Clearing Rules that contains the confirmation of terms of the concluded Contract and in the form established by the Specification.

**NCC EDM Subsystem** – a Subsystem of the Electronic Document Management System of the Exchange, the organizer of which is the Clearing Centre and which is used by the Clearing Centre to interact with the NCC EDM Subsystem members and the Exchange. The NCC EDM Subsystem is comprised of software, information and hardware of the Clearing Centre, the Exchange, and the NCC EDM Subsystem members.

**Defaulter's Portfolio** – Contracts registered in all Defaulter's positions registers.

**Procedure for Presentation of Information and Reports** – the procedure for presentation of Information and Reports by the Clearing Members of the Closed Joint-Stock Company Joint-Stock Commercial Bank National Clearing Centre.

**Trading Rules** – the rules of the organized trading for the standardized derivatives market of OJSC Moscow Exchange.

**Access Rules** – the rules of access to trading for the standardized derivatives market of OJSC Moscow Exchange.

**OTC Contract Offer (Offer)** – an offer sent by the Clearing Member or the Clearing Centre to conclude an OTC Contract which contains terms of the OTC Contract and other information in accordance with the Clearing Rules and the Specification.

**Allowed Counteroffers** – two Offers that simultaneously meet the following criteria at once:

- both Offers are submitted for a Contract with the same code;
- identical conditions of the Contract are indicated in the Offers;
- the Clearing Identifier of the sender of one Offer matches the Clearing Identifier of the recipient of the Offer.

**Business Day** – a day, including a day off or a public holiday, when the Clearing Centre holds a clearing session.

**Work Station of the Clearing Member** – a set of software and hardware tools intended for the use of the Clearing Member in order to get technical access to the Clearing System. For the purposes of these Clearing Rules, the following types of Work Stations are defined:

- Remote WS;
- Bloomberg WS.

**Settlement Organization** – Non-banking credit organization Closed joint-stock company National Settlement Depository.

**Repository** – Non-banking credit organization Closed joint-stock company National Settlement Depository.

**Bloomberg WS** – the Work Station of the Clearing Member who is provided with the technical access to the Clearing System with the use of the Bloomberg System.

**Remote WS** – the Work Station of the Clearing Member who is provided with the technical access to the Clearing System with the use of a remote work station.

**Website of the Clearing Centre** – the website [www.nkcbank.ru](http://www.nkcbank.ru), where the Clearing Centre discloses its information.

**Bloomberg System (Bloomberg)** – a software and hardware complex provided by Bloomberg company, which is designated for information messaging in the course of concluding Contracts by the Clearing Members.

**EDM System** – the Electronic Document Management System of the Exchange.

**Specification** – an Exchange Specification and (or) an OTC Specification.

**Exchange Specification** – a document, which together with the Trading Rules and Clearing Rules determines standard terms of an Exchange Contract and procedure for the Exchange Contract performance.

**OTC Specification** – a document of the Clearing Centre, which together with the Clearing Rules determines standard terms of an OTC Contract and the procedure for the OTC Contract performance.

**Collateral** – a property, which is the subject of the individual clearing collateral for the fulfillment of obligations under the Clearing Rules.

**Collateral Requirement** – an amount of the Collateral necessary to ensure that obligations under the Clearing Rules will be fulfilled. It is calculated in Russian rubles in accordance with the Methods, taking into account Offers/Orders placed by the Clearing Member and fulfillment/amendments/termination of Contract obligations. The Collateral Requirement is calculated by the Clearing Centre individually for each Clearing Member.

**Technical Centre** – an organization that provides support of the Clearing Members and ensures functioning of the Clearing Centre, and which offers the Clearing Members and the Clearing Centre integrated technological services under the relevant agreement.

**The Collateral Level** – the difference between the Collateral Assessment and Collateral Requirement.

**Clearing Member** – a legal entity to which the Clearing Centre shall render clearing services under the Clearing Service Agreement.

**Hedging Contract** – a Contract entered into by the Clearing Centre with a non-defaulting Clearing Member, which results in lower Collateral Requirement calculated for the Defaulter's Matched Portfolio and the Hedging Contract than Collateral Requirement calculated only for the Defaulter's Matched Portfolio.

**Auction Order Value (Fee for conclusion of Auction Contracts, Fee)** – a positive or negative number that determines the amount payable for the conclusion of all Auction Contracts that represent the lot of the liquidation auction. If the Fee has a positive value, the payer of this Fee is the Clearing Member who concluded the Auction Contracts, and the payee is the Clearing Centre. If the Fee has a negative value, the payer of this Fee is the Clearing Centre, and the payee is the Clearing Member who concluded the Auction Contracts.

Terms not specifically defined in these Clearing Rules are used in the meanings defined by other internal documents of the Clearing Centre, the Trading Rules, the Access Rules, Specifications of Contracts, laws, regulatory acts of the Bank of Russia and other regulatory acts of the Russian Federation.

## **Article 2. General Provisions**

- 2.1. The Clearing Centre shall perform clearing for the Contracts by performing functions of a Central Counterparty.
- 2.2. The Clearing Members have the right to conclude the Contracts in accordance with the Clearing Rules only on their own behalf and at their own expense.
- 2.3. Performance of the Contract obligations under the Contracts admitted for clearing shall be secured by individual and collective clearing Collateral.
- 2.4. Collateral shall be used to fulfill the Contract obligations, obligations on the payment of fees to the Exchange and the Clearing Centre and other obligations stipulated by the Clearing Rules.
- 2.5. The monetary funds composing the Collateral shall be kept on the clearing bank account of the Clearing Centre opened with the Settlement Organization and designated to keep the Collateral.
- 2.6. The monetary funds composing the Guarantee Fund shall be kept on the clearing bank account of the Clearing Centre opened with the Settlement Organization and designated for holding the Guarantee Fund.
- 2.7. The information on the details of clearing accounts of the Clearing Centre designated for holding the individual and collective clearing Collateral shall be placed on the Website of the Clearing Centre.  
The Clearing Centre shall notify the Clearing Members of any changes in the details of such accounts by sending new details in the form of electronic document and by placing relevant information on the Website of the Clearing Centre not later than 3 (three) Business Days prior to such changes taking effect.
- 2.8. The Clearing Centre shall be entitled to use the money funds composing the Collateral and the Guarantee Fund for its own benefit, subject to the limitations stipulated by the internal document of the Clearing Centre that determines criteria for the investment assets of the Clearing Centre.
- 2.9. Any profit from such use of the funds shall not be included in the Collateral or the Guarantee Fund.
- 2.10. The Clearing Centre is entitled to pay a charge to a Clearing Member for using its cash posted as Collateral under Contracts with settlement over one (1) year (hereinafter referred to as the Charge for using Collateral).  
  
This Charge for using Collateral is paid by the Clearing Centre on a monthly basis on the last Business Day in arrears. The Charge amount is set by the decision of the Clearing Centre to be announced on its website. The Clearing Centre's obligation to pay the Charge shall be deemed to have been fulfilled once the Clearing Centre changes the balance of the main cash collateral register coinciding with that used to register said obligation. This provision shall be applied unless otherwise stated by the Clearing Centre.
- 2.11. Documents can be exchanged between the Clearing Member and the Clearing Centre in paper or electronic form. If the Clearing Rules do not specify the form of the document, it can be provided in either form.



- 2.11.1. Electronic documents can be exchanged between the Clearing Member and the Clearing Centre via the Clearing System, EDM NCC Subsystem and SWIFT System (in the cases specified by the Clearing Rules).
- 2.11.2. The procedure for drawing up and sending electronic documents via the EDM NCC Subsystem is provided by the Electronic Documentation Exchange Procedure of CJSC JSCB National Clearing Centre.  
The electronic documents sent via SWIFT System shall be drawn up in the formats specified by SWIFT standards subject to any additional requirements stipulated in internal documents of the Clearing Centre.
- 2.11.3. The documents sent by the Clearing Member to the Clearing Centre via the Clearing System are electronic messages signed by the Clearing Member's ES (EHS).
- 2.11.4. Documents and information received by the Clearing Member from the Clearing System are the electronic messages signed by the Clearing System's ES (EHS).
- 2.11.5. The forms and formats of documents provided by the Clearing Member to the Clearing Centre and by the Clearing Centre to the Clearing Member in accordance with the Clearing Rules, are established by the document titled "Forms and formats of documents provided by the Clearing Member and the Clearing Centre in accordance with the Clearing Rules of the CJSC JSCB National Clearing Centre for the standardized derivatives market", published on the website of the Clearing Centre.
- 2.12. Electronic documents can be exchanged between the Exchange and the Clearing Centre via the Trading System and the EDM NCC Subsystem in accordance with the Clearing Rules and the Trading Rules.
- 2.13. The term of providing documents by the Clearing Members to the Clearing Centre and the term of receiving documents from the Clearing Centre in the course of interaction process shall be specified by the Clearing Rules. If the Clearing Rules do not specify such a term, the documents shall be provided during one Business Day from the event, which resulted in the necessity to send the corresponding document.
- 2.14. The Clearing Centre shall be entitled not to hold the clearing session on a Business Day stipulated by the Russian law or to hold the clearing session on a day off or a public holiday stipulated by the Russian law.
- 2.15. The Clearing Centre receives and transfers documents and carries out other activities under the Clearing Rules on Business Days.

### **Article 3. Rights and Obligations of the Clearing Members and the Clearing Centre**

- 3.1. The rights and obligations of the Clearing Members and the Clearing Centre in the course of performance of contract clearing by the Clearing Centre are specified by the Clearing Service Agreement and the Clearing Rules.  
Upon signing the Clearing Service Agreement the Clearing Member obtains rights and obligations related to admission to clearing services that are stipulated in the National Clearing Centre clearing rules.  
The Clearing Member obtains rights and obligations under the Clearing rules and related directly to the clearing services after being admitted pursuant to the Clearing Rules.
- 3.2. The form of the Clearing Service Agreement is specified in Appendix No.1 of these Clearing Rules.

- 3.3. The Clearing Service Agreement shall be concluded by accession to the agreement whose terms and conditions are specified by the Clearing Rules.
- 3.4. The amount of remuneration for the clearing services rendered by the Clearing Centre to the Clearing Members in accordance with the Clearing Rules is set in the Tariffs of the Clearing Centre which are the Appendix No.2 of these Clearing Rules (hereinafter referred to as the Tariffs of the Clearing Centre).
- 3.5. The procedure for payment for the clearing services of the Clearing Centre is specified in Article 33 of these Clearing Rules.
- 3.6. Clearing services of the Clearing Centre shall be deemed duly rendered if, within 5 (five) Business Days after the end of the month during which such services are rendered, the Clearing Member does not notify in writing of the opposite.
- 3.7. The Clearing Member shall be entitled to terminate the Clearing Service Agreement if only it does not have any monetary obligations under such Contract and outstanding obligations admitted for clearing by notifying the Clearing Centre in writing not later than 5 (five) days prior to the date of termination of the Clearing Service Agreement.
- 3.8. The Clearing Centre shall be entitled to terminate the Clearing Service Agreement entered into with the Clearing Member in case of breach by the Clearing Member of any requirements of these Clearing Rules.
- 3.9. The Clearing Centre shall be entitled to refuse to perform the Clearing Service Agreement entered into with the Clearing Member if within 6 (six) consecutive months it did not have access to clearing services under any clearing rules approved by the Clearing Centre due to suspension/termination/no-admission to clearing services.
- 3.10. The Clearing Service Agreement shall be terminated in the following cases:
  - cancellation of admission of the Clearing Member to Clearing Service in accordance with all clearing rules under which the Clearing Member is admitted to Clearing Service;
  - liquidation of the Clearing Member and (or) reorganization of the Clearing Member, provided that its activities are ceased following such reorganization;
  - revocation (termination) of the license of the Clearing Member for banking operations (for Credit Institutions);
  - revocation (termination) of special permit (license or other document) of a competent body of the state of incorporation of the Non-Resident Credit Institution, whereunder the Non-Resident Credit Institution is entitled to perform banking operations.
- 3.11. Termination of the Clearing Service Agreement shall not release the Clearing Member and the Clearing Centre from fulfillment of the obligations arising prior to termination of the Clearing Service Agreement.
- 3.12. The Clearing Centre shall be entitled to disclose on its website information on breach by the Clearing Members of any requirements of these Clearing Rules, including on non-fulfillment of their obligations, as stipulated in the Clearing Rules.

#### **Article 4. Confidentiality**

- 4.1. The Clearing Member and the Clearing Centre shall be obliged to treat the content of the Clearing Service Agreement, the terms and conditions of the Contracts entered into as confidential information and shall not disclose it to any third parties (except for the auditors of the Clearing Member and the Clearing Centre, authorized government bodies, and in cases of information disclosure pursuant to the effective legislation of the Russian Federation), unless otherwise specifically agreed upon between the Clearing Member and the Clearing Centre.
- 4.2. Any documents submitted and prepared by the Clearing Member and/or the Clearing Centre for performance of the Clearing Service Agreement and the Contracts entered into shall be treated as confidential.
- 4.3. The Clearing Members agree that the Clearing Centre, under the Agreement entered into with the Bank of Russia, provides the Bank of Russia upon its request with any information on clearing process and results.

**Article 5. Procedure for the Use of Electronic Signature (Equivalent Handwritten Signature)**

- 5.1. The Electronic Signature (Equivalent Handwritten Signature) shall be used to send via the Clearing System electronic messages stipulated by the Clearing Rules. Any electronic message signed with the ES (EHS) shall be considered an electronic document equivalent to any hard-copy document signed by the Clearing Member.
- 5.2. An electronic message shall be deemed signed with the ES (EHS) from the moment of sending by the Clearing Member / Clearing Centre to the Clearing System of such electronic message under condition of the successful Authentication of the Clearing Member / Clearing Centre as specified in this Article of these Clearing Rules.
- 5.3. The login and password shall be assigned to the Clearing Member / Clearing Centre by the Technical Centre by entering such login and password to the Clearing System database.
- 5.4. The procedure of the Authentication shall be conducted by the Technical Centre via the Clearing System with technical access of the Clearing Member or the Clearing Centre to the Clearing System via Remote WS by comparing the entered login and password upon the relevant login and password of the Clearing Member / Clearing Centre the information on which contains in the Clearing System database.
- 5.5. The procedure of the Authentication of the Clearing Members sending electronic messages via Bloomberg WS shall be conducted upon technical access of the Clearing Member to the Clearing System via Bloomberg WS by means of verification by the Clearing Centre of the accordance of the Clearing Member's code in the Bloomberg System specified in the electronic message and assigned to the Clearing Member in the Bloomberg System, information on which is contained in the database of the Clearing System.
- 5.6. In case of the successful Authentication, the Clearing Member / Clearing Centre shall get access to the Clearing System.
- 5.7. The Clearing Member / Clearing Centre agrees that the Technical Centre can make (print) hard copies of any electronic messages (signed with the ES (EHS)) which shall be certified by signature of the authorized representative of the Technical Centre, and

which shall evidence the sending of such electronic messages via the Clearing System, and confirm conformity of any electronic message with the content of the hard copy of such electronic message.

- 5.8. The Clearing Member undertakes to keep any assigned login(s) and password(s) secret and shall bear any risk of consequences caused by disclosure of such login(s) and password(s). In case of disclosure of the password, the Clearing Member shall immediately notify the Technical Centre.
- 5.9. The Clearing Member and the Clearing Centre agree that they shall try to settle all disputes regarding use of the ES (EHS) out of court.
- 5.10. In case of any disputes regarding use of the ES (EHS), they shall be settled in accordance with Appendix No.3 of these Clearing Rules.

## **SECTION II            REQUIREMENTS FOR THE CLEARING MEMBERS**

### **Article 6.        Requirements for the Clearing Members**

- 6.1.     To conclude the Clearing Service Agreement, the legal entity shall submit to the Clearing Centre:
- the Clearing Service Agreement in the form specified in Appendix No.1 of these Clearing Rules in 2 (two) copies signed and sealed by the authorized representative of the legal entity;
  - the documents in compliance with the list specified in Section 1 of Appendix No.4 of these Clearing Rules (if the Clearing Service Agreement is signed between the Clearing Centre and the Credit Institution or Non-Credit Institution);
  - the documents in compliance with the list specified in Section 2 of Appendix No.4 of these Clearing Rules (if the Clearing Service Agreement is signed between the Clearing Centre and the Credit Institution or Non-Credit Institution).

If any of the documents listed in Appendix No.4

of these Clearing Rules was submitted to the Clearing Centre before and is available for the Clearing Centre, the legal entity, upon prior agreement with the Clearing Centre, can be released from the obligation to resubmit such document.

- 6.2.     The Clearing Centre shall be entitled to require a legal entity to submit additional documents. In such case, the legal entity shall present the said documents within the time period specified in the request, and if such time period is not specified – than within 5 (five) Business Days after receipt of the Clearing Centre’s request.
- 6.3.     If the legal entity and the Clearing Centre have already entered into the Clearing Service Agreement in the form specified in Appendix No.1 of these Clearing Rules to perform Clearing Service in accordance with other clearing rules of the Clearing Centre, conclusion of a new Clearing Service Agreement in accordance with the Clearing Rules is not required.
- 6.4.     The Clearing Member shall be obliged to annually submit to the Clearing Centre the Questionnaire of the Clearing Member (Registration Card) in the form of electronic document.
- In case of change in the data contained in the Questionnaire of the Clearing Member (Registration Card) or in other documents submitted to the Clearing Centre, the Clearing Member shall be obliged within 5 (five) Business Days after such changes to submit to the Clearing Centre the Questionnaire of the Clearing Member (Registration Card), containing updated information, in the form of electronic document, and the relevant documents confirming such changes.
- The forms of submission of the Questionnaire of the Clearing Member (Registration Card) by the Clearing Member are specified in the procedure for presentation of information and reports.
- 6.5.     To confirm their financial position, the Clearing Members shall be obliged within the entire term of the Clearing Service Agreement to submit to the Clearing Centre the reports pursuant to Appendix No.5 of these Clearing Rules.

For the purpose of evaluation of the financial condition of the Clearing Member the Clearing Centre shall be entitled to request from the Clearing Member the additional

information and reports which were not specified in the Appendix No.5 of these Clearing Rules.

If any of the documents specified in the Appendix No.5 to the Clearing Rules has been already submitted to the Clearing Centre within this time period determined pursuant to the Appendix No.5 of these Clearing Rules and is in the Clearing Centre's disposal, then the Clearing Member, upon prior consent of the Clearing Centre, may be released from an obligation of second submission of such document.

## **Article 7. Terms of Clearing Service. Procedure for admission to Clearing Service**

7.1. Admission to Clearing Service in accordance with the Clearing Rules shall be provided to the Clearing Member that meets the following requirements:

- to have the Contract of Clearing Services in force entered into with the Clearing Centre;
- to have the effective license for dealer activity on the securities market or the effective license for securities management issued by the authorized body (for Non-credit institutions);
- to have the effective license for banking operations issued by the Bank of Russia (for Credit institutions);
- to have the special permission (license or other basis) issued by the competent body of the state of incorporation of the Non-Resident Credit institution under which the Non-Resident institution has the right to carry out banking operations (for Non-Resident Credit institutions);
- to have the access to the EDM NCC Subsystem;
- to have the technical access to the Clearing System on the basis of the agreement with the Technical Centre;
- to fulfill the requirements of the Clearing Centre in respect of presentation of information and reports stipulated in clauses 6.4 and 6.5 of these Clearing Rules;
- to fulfill the requirements of the Clearing Centre in respect of financial stability of the Clearing Member stipulated in clause 7.2 of these Clearing Rules;
- to make a contribution to the Guarantee Fund in a specified amount in accordance with Article 23 of these Clearing Rules;
- in its activities there are no facts of deterioration of its financial position and/or any information that points at possibility of a deterioration of its financial position and/or its failure to timely and fully perform its obligations arising from Contracts, Margin Requirements, and/or other obligations of the Clearing Member arising from the Clearing Rules.

7.2. The Clearing Members shall be obliged to meet the following requirements on financial stability:

- Credit institutions - to comply with the mandatory regulations of the Bank of Russia adopted for Credit institutions;
- Credit institutions - there shall be no grounds in their activities to revoke by the Bank of Russia the license for banking operations in accordance with the legislation of the Russian Federation on banking activities;
- Non-Resident Credit Institutions - to comply with the mandatory regulations adopted by the competent body of the state of incorporation of the Non-Resident Bank (if such mandatory regulations are adopted in accordance with the national legislation of the state of incorporation of the Non-Resident Credit institution);
- Non-Resident Credit institutions - there shall be no grounds in their activities to revoke the special permission (license or other permissions) issued by the

authorized body of the state of incorporation of the Non-Resident Credit institution for banking operations in accordance with the national legislation of the state of incorporation of the Non-Resident Credit institution.

- Non-Resident Credit institutions - to have rating not lower than the following rating on the international scale of long-term creditworthiness on obligations denominated in Russian rubles or foreign currency:
  - Standard & Poor's «BBB»;
  - Moody's Investors Service «Baa2»;
  - Fitch Ratings «BBB».
- Non-Credit institutions - to have its equity capital of not less than 180,000,000 (one hundred and eighty million Russian rubles).

There shall be no grounds in the activities of the Clearing Members to take measures to prevent bankruptcy in accordance with the legislation of the Russian Federation on insolvency (bankruptcy) or in accordance with the national legislation of the state of incorporation of the Clearing Member.

7.3. The Clearing Members shall be obliged to meet the requirements stated in clause 7.2 of these Clearing Rules within the entire term of admission to Clearing Service in accordance with the Clearing Rules.

The Clearing Members shall be obliged to immediately notify the Clearing Centre of their failure to meet such requirements.

7.4. The Clearing Centre shall be entitled not admit to Clearing Service for the Clearing Members that fail to meet the following requirements in accordance with the Clearing Rules:

- Credit institutions - to have on their balance sheet as of the latest reporting date a positive financial result of the current year defined as the difference between the balance available on the current year revenue accounts and the balance available on the current year expenditure accounts;
- Non-Resident Credit institutions - to have on their balance sheet as of the latest reporting date a positive financial performance result defined as profit after taxation;
- Non-Credit institutions - to have on their balance sheet as of the latest reporting date a positive financial performance result defined as profit after taxation.

7.5. The Clearing Centre shall notify the Clearing Member and the Exchange about the fact of provision of the Clearing Member with admission to Clearing Service if the Clearing Member is a Candidate for the Trading Members not later than on the Business Day following the day of provision of admission to Clearing Service by submitting the relevant notifications in the form of electronic document.

## **Article 8. Procedure for registration of the Clearing Members**

8.1. The Clearing Centre shall register the Clearing Members and assign to each Clearing Member the Clearing Member's code. The Clearing Member's code is assigned when the Clearing Member and the Clearing Centre sign the Clearing Service Agreement.

8.2. The registration of the Clearing Members shall be carried out by the Clearing Centre in accordance with the requirements of regulatory acts of the Bank of Russia. Only one Clearing Member's code can be assigned to the Clearing Member in the Clearing System.

- 8.3. Data necessary for the registration of the Clearing Member shall be submitted to the Clearing Centre by the Clearing Member in the form of electronic document. Technology procedure for the assignment of the Clearing Member's code shall be published on the Website of the Clearing Centre.
- 8.4. In order to provide technical access to Clearing Services in accordance with the Clearing Rules, the Technical Centre assigns Login, Password and the Clearing Member Identifier to the Clearing Member.

#### **Article 9. Clearing Registers**

- 9.1. The Clearing Centre shall perform internal recording in clearing registers. The Clearing Registers shall be kept by the Clearing Centre in the Clearing System.
- 9.2. In the Clearing Registers the Clearing Centre shall record:
- Contracts entered into by the Clearing Member;
  - Contract obligations of the Clearing Member: their creation, alteration and termination;
  - the Clearing Member's Collateral and Collateral Assessment, calculated on the basis of the Collateral;
  - Margin Requirement of the Clearing Member;
  - the Clearing Member's contribution to the Guarantee Fund.
- 9.3. In the course of provision to the Clearing Member the admission to Clearing Services in accordance with the Clearing Rules, the Clearing Centre opens the cash collateral registers and the positions register with main code (main cash collateral registers and main positions register).  
The clearing register for the Guarantee Fund is opened for the Clearing Member at the assignment of the Clearing Member's Identifier.
- 9.4. The Clearing Member shall be entitled to submit an Application on opening clearing registers with the additional code, upon which the Clearing Centre opens clearing registers with the additional code (additional cash collateral registers and additional positions register).
- 9.5. The Application indicated in clause 9.4 of these Clearing Rules shall be submitted to the Clearing Centre in the form of electronic document.
- 9.6. The Clearing Centre shall inform the Clearing Member about opening of cash collateral registers and positions register not later than on the Business Day that follows the day of opening the relevant clearing registers.
- 9.7. The Clearing Centre shall be entitled to close additional cash collateral registers and positions register with one code in the event of the absence of recordable information for a period of 3 (three) months.
- 9.8. The Clearing Centre registers the following information in the clearing registers:
- in the cash collateral register shall be registered funds denominated in relevant currency that represent the Collateral. In the main cash collateral register shall be registered obligations on the return of the Collateral denominated in relevant currency and Margin Requirement;



- in the positions register shall be registered Contracts entered into by the Clearing Member, Contract obligations, including Agreements on amending the terms of the Contract and Agreements on the early termination of the Contracts. In the main positions register shall be registered obligations on payment of Fee for conclusion of the Auction Contracts and obligations on payment of fines and penalties;
- in the register for the Guarantee fund shall be registered contribution of the Clearing Member to the Guarantee Fund denominated in relevant currency and obligation on its return.

Recording and changing of the clearing registers shall be carried out in accordance with the Clearing Rules.

- 9.9. In order to close the additional cash collateral registers and positions register, the Clearing Member submits an Application for closing of the mentioned clearing registers, which should contain the code of the registers subject to closing and the date of closing. This Application shall be submitted in the form of electronic document.
- 9.10. The clearing registers shall be closed if the following conditions are met:
- all cash collateral registers and positions register with one code are subject to closing;
  - the absence of pending Contracts and obligations to be registered in these clearing registers;
  - the absence of Collateral to be registered in these registers.

#### **Article 10. Procedure for suspension and termination of admission to clearing service**

- 10.1. The Clearing Centre shall be entitled to partially or fully suspend the admission of the Clearing Member to Clearing Service in the following cases:
- when the relevant notification of the Exchange is sent to the Clearing Centre, which gives evidence (according to the Clearing Centre's conclusion) on the necessity to suspend admission of the Clearing Member to Clearing Service;
  - if the Clearing Member breaches the requirements set out by the Clearing Rules;
  - if the Bank of Russia applies against the Clearing Member - Credit institution any sanctions for violation of banking laws including: ban on certain banking operations of the Clearing Member if it leads to the impossibility of conclusion and/or performance of Contracts by the Clearing Member and appointment of the interim administration to manage the Credit institution - Clearing Member in the course of preventing its bankruptcy;
  - the revocation or suspension of the license of the Clearing Member - Non-credit Institution of the professional member of the securities market for the dealer activities and/or securities management activities;
  - if the authorities apply against the Clearing Member any sanctions for violation of the legislation of the Russian Federation, including any administrative sanctions;
  - following examination by the Clearing Centre of the information and the documents provided by the Clearing Member in accordance with clauses 6.4-6.5 of these Clearing Rules and in case of failure to provide them in due time;
  - in case of absence in balance sheets of the Clearing Member of any positive financial result stipulated in clause 7.4 of these Clearing Rules;
  - if the Clearing Centre receives a written report from the competent body of the state of incorporation of the Non-Resident Credit institution in respect of the Non-Resident Credit institution which implies the impossibility to provide further Clearing Service to the Non-Resident Credit institution;

- if there is a Margin Requirement and (or) Indebtedness;
- if the Clearing Member fails to fulfill the requirement to increase the amount of contribution to the Guarantee Fund in accordance with Article 23 of these Clearing Rules or the requirement to replenish the amount of contribution to the Guarantee Fund in accordance with Article 31 of these Clearing Rules;
- if there are any facts of deterioration in financial position of the Clearing Member and/or any information that makes possible deterioration of the financial position of the Clearing Member and/or a failure of the Clearing Member to timely and fully perform its Contract obligations, Margin Requirements, and/or other obligations of the Clearing Member arising from the Clearing Rules;
- if there are any facts of non-performance or improper performance by the Clearing Member of its obligations admitted for clearing in accordance with the Clearing Rules approved by the Clearing Centre and regulating various clearing activities.

The Clearing Centre shall partially suspend admission of the Clearing Member to Clearing Service if the Clearing Member's clearing registers contain pending Contracts entered into by this Clearing Member, or outstanding obligations of the Clearing Member arising from the Contracts recorded by the Clearing Centre.

The Clearing Centre shall fully suspend admission of the Clearing Member to Clearing Service if the Clearing Member's clearing registers do not contain pending Contracts entered into by this Clearing Member, or outstanding obligations of the Clearing Member arising from the Contracts recorded by the Clearing Centre.

- 10.2. In case of partial suspension of admission of the Clearing Member to Clearing Service, the Clearing Centre sends the corresponding notice to the Clearing Member and carries out the following actions:
- 10.2.1. sends to the Exchange the notice concerning the necessity to delete all Active Orders submitted by the Clearing Member prior to the Clearing Centre sending such notice to the Exchange;
- 10.2.2. deletes Active Offers submitted by the Clearing Member prior to the suspension of admission of this Clearing Member to Clearing Service;
- 10.2.3. refuses to accept all offers received in accordance with the Clearing Rules, directed at changing or terminating Contracts, submitted by this Clearing Member.
- In case of partial suspension of admission of the Clearing Member to Clearing Service, the Clearing Centre calculates the Collateral Level taking into account actions carried out by the Clearing Centre in accordance with this clause of these Clearing Rules.
- 10.3. In case of partial suspension of admission of the Clearing Member to Clearing Service, the Clearing Centre carries out assessments stipulated in the Clearing Rules in order to forbid any actions that can result into Collateral Level being lower than the Collateral Level defined in clause 10.2 of these Clearing Rules.
- 10.4. In case of full suspension of admission of the Clearing Member to Clearing Service, the Clearing Centre sends the corresponding notice to the Clearing Member and carries out the following actions:
- 10.4.1. sends to the Exchange the notification concerning the necessity to suspend admission of the Clearing Member to trading if the Clearing Member is a Trading Member;
- 10.4.2. forbids the Clearing Member to submit Offers;
- 10.4.3. carries out actions indicated in clauses 10.2.1-10.2.3 of these Clearing Rules.

- 10.5. In case of partial suspension of admission of the Clearing Member to the Clearing Service, at any moment before making a decision on resumption of admission to Clearing Service according to clause 10.6 of these Clearing Rules, Clearing Centre shall be entitled to apply the procedure of resolving the situation of non-performance (default) of the Clearing Member in accordance with Article 30 of these Clearing Rules.
- 10.6. If the Clearing Centre considers the resumption of suspended Clearing Service for the Clearing Member as possible, the Clearing Centre shall be entitled to make a decision on resumption of suspended Clearing Service for the Clearing Member. The Clearing Centre shall notify the Clearing Member on its decision not later than on the Business Day following the day of making such a decision.
- 10.7. The Clearing Centre shall terminate the admission of the Clearing Member to Clearing Service in accordance with the Clearing Rules in the following cases:
- in case of termination of the Clearing Service Agreement ;
  - in case of revocation (cancellation) by the Bank of Russia of the license for banking operations of the Clearing Member - Credit institution;
  - in case of an appointment of the interim administration or adopting a judgment by the arbitrazh court on application of the bankruptcy procedures for the Clearing Member;
  - in case of revocation (cancellation) of the special permission (license or other basis) of the competent body of the state of incorporation of the Non-Resident Credit institution under which such Non-Resident Credit institution has the right for banking operations;
  - in case of liquidation of the Clearing Member or reorganization of the Clearing Member, provided that its activities cease following such reorganization;
  - application of the procedure of resolving the situation of non-performance (the Clearing Member's default) to the Clearing Member in accordance with Article 30 of these Clearing Rules;
  - in case the Clearing Member submits the Application on termination of admission to Clearing Services in accordance with the Clearing Rules if clearing registers of the Clearing Member do not contain pending Contracts, entered into by the Clearing Member, and outstanding obligations arisen from Contracts, which are recorded by the Clearing Centre.
- 10.7.1. The Clearing Centre shall be entitled to terminate admission of the Clearing Member to Clearing Service in accordance with the Clearing Rules in the following cases:
- in case of repeated (two or more times), within one year, non-performance by the Clearing Member of its obligations admitted for clearing and (or) other monetary obligations of the Clearing Member arising under these Clearing Rules;
  - in case of repeated (two or more times), within one year, violation by the Clearing Member of the requirements stipulated in the Clearing Rules.
- 10.8. If at the date of the decision of the Clearing Centre on the termination of admission of the Clearing Member to Clearing Services in accordance with the Clearing Rules clearing bank account of the Clearing Centre contains funds that form Collateral and (or) contribution of the Clearing Member to the Guarantee Fund, the Clearing Centre reimburses these funds not later than in 3 Business Days from the date of the termination of admission to Clearing Services, excluding cases stipulated in clause 35 of these Clearing Rules, by:

- transferring these funds to the reimbursement account of the Clearing Member, registered in the Clearing Centre in accordance with clause 21.2 of these Clearing Rules;
- in case the transfer of funds is not possible, they are deposited to the notary's account.

### **SECTION III RISK MANAGEMENT IN CLEARING**

#### **Article 11. Risk Management in Clearing**

- 11.1. In order to reduce the risks associated with the Contract Clearing, the Clearing Centre shall:
- specify requirements as to financial stability of the Clearing Members according to Article 7 of these Clearing Rules;
  - require from the Clearing Member to contribute the Collateral before concluding Contracts, obligations arising from which are covered by the Collateral;
  - calculate Collateral Requirement with regard to Contracts entered into by the Clearing Members and determine the Clearing Member's Collateral Level;
  - specify Margin Requirements in accordance with Article 29 of these Clearing Rules;
  - form the Guarantee Fund.
- 11.2. Property that can be accepted as Collateral is defined by the Clearing Rules. Maximum amount (threshold) of each type of the specified property and the procedure for calculating the Collateral Assessment on the basis of the Collateral are set by the Methods.
- 11.3. Property that can be accepted to the Guarantee Fund and the procedure for determination of the amount of contribution of the Clearing Member to the Guarantee Fund are set by the Clearing Rules.  
The procedure for assessment of the mentioned property and maximum amount (threshold) of each type of the property is set by the Methods.
- 11.4. The Methods and any amendments thereto shall be approved by the Clearing Centre and published on the website of the Clearing Centre. The Methods become effective in term set by the decision of the Clearing Centre, but not earlier than 5 (five) days from the moment of their disclosure on the website of the Clearing Centre.
- 11.5. The information on the current amount of the Guarantee Fund shall be published on the website of the Clearing Centre.
- 11.6. In case of a change of the size of the Guarantee Fund, the adjusted information shall be published on the website of the Clearing Centre not later than 3 (three) Business Days from the moment of this change.

## **SECTION IV      PROCEDURE, TERMS AND CONDITIONS OF ADMISSION OF OBLIGATIONS TO CLEARING**

### **Article 12.      Possibility of conclusion of OTC Contracts**

- 12.1.    The Clearing Centre makes and approves the list of subjects of the obligations arising from contracts entered into outside the organized trading (the "List").
- 12.2.    For each OTC Contract the List contains:
  - Contract code;
  - Subject of Contract obligation;
  - Subject of obligation on the conclusion of the Auction Contracts.
- 12.3.    The list may contain limitations on the application of separate provisions of the OTC Specification for the conclusion of OTC Contracts on the basis of this Specification.
- 12.4.    From the moment the List comes into force, OTC Contracts from the List may be entered into, and clearing on these Contracts can be carried out on the basis of the OTC Specifications and the Clearing Rules.
- 12.5.    The List and the OTC Specifications are published on the Website of the Clearing Centre.
- 12.6.    The Clearing Members agree that the Clearing Centre, being a party to the OTC Contracts, performs the functions of the reporting party, and according to the agreement entered into with the Repository provides the Repository with the information on the OTC Contracts entered into to the extent defined by the regulatory acts of the Bank of Russia.

### **Article 13.      Procedure for the conclusion of OTC Contracts**

- 13.1.    In order to conclude an OTC Contract the Clearing Member or the Clearing Centre submits an Offer through the Clearing System.
- 13.2.    The Clearing Centre concludes OTC Contracts with Clearing Members only to perform clearing on the Contracts.
- 13.3.    The Offer shall be made in the form of electronic document signed with ES (EHS), and submitted through the Clearing System.
- 13.4.    For the purposes of conclusion of an OTC Contract, the Offers can be submitted during the Trading at the Exchange.
- 13.5.    The submitted Offer should contain the following:
  - the OTC Contract code;
  - the terms and conditions set out by the form of Confirmation stipulated in the Specification, excluding terms, which according to the Specifications can be indicated at the will of the parties with regard to the limitations set in the List;
  - Clearing Identifier of the addressee of the Offer.
- 13.6.    The Offer submitted by the Clearing Member can contain the positions register code, where the OTC Contract entered into on the basis of this Offer shall be registered. If the

register code is not indicated in the Offer, the Offer is considered to be submitted with the main positions register code of the Clearing Member.

13.7. The Clearing Centre carries out the following checks with regard to the Offer submitted by the Clearing Member:

- checks the compliance of terms and conditions indicated in the Offer with the limitations set in the List for the OTC Contract and conditions defined by the Confirmation form stipulated in the Specification;
- tests, similar to those described in Article 15 for the Clearing Rules for the Orders.

The Clearing Centre registers the Offer submitted by the Clearing Member in the Clearing System only if the results of all tests are successful.

13.8. The Offer submitted by the Clearing Centre is considered to be registered in the Clearing System without any checks.

13.9. The Clearing System assigns the identification number to the Active Offer, and the information on this number shall be provided to the entity that submitted the Offer.

13.10. The Active Offer on the OTC Contract is effective until the Clearing Centre deletes Active Offers immediately before the start of the clearing session, before its withdrawal or conclusion of the OTC Contract on its basis.

13.11. The Clearing Member or the Clearing Centre can withdraw the Active Offer by sending a message through the Clearing System.

13.12. In case the withdrawal of the Active Offer through the Clearing System is not possible, the Clearing Member may provide to the Clearing Center the Application on the withdrawal of the Active Offer by phone or fax.

For the identification of the Clearing Member, the Clearing Centre requests the Clearing Member's Identifier, Login and Password.

To identify Offers, the Clearing Centre requests their identification numbers.

In case the identification of the Clearing Member and Active Offers subject to withdrawal submitted by the Clearing Member is successful, the Clearing Centre withdraws them from the Clearing System if it is technically possible.

When considering disputes related to the withdrawal of Offers by phone, the Clearing Centre and the Clearing Member shall use records of telephone conversations.

13.13. An OTC Contract (OTC Contracts) shall be entered into on the basis of Allowed Active Counteroffers at the moment when the Clearing Centre accepts the offers contained in Active Offers by means of sending a message in the Clearing System to the offering Clearing Members. The moment when this message is displayed in the Clearing System is considered to be the moment when the offering Clearing Member received an acceptance from the Clearing Centre.

13.14. OTC Contracts (an OTC Contract) shall be entered into by the CCP if there are two Allowed Active Counteroffers. If the Allowed Active Counteroffers are submitted by the Clearing Members, the CCP concludes the OTC Contract with each of them. If the Allowed Active Counteroffers are submitted by the Clearing Member and the CCP, the CCP concludes the OTC Contract with this Clearing Member for the purpose of clearing performance.

- 13.15. When the OTC Contract is entered into, the Clearing Centre assigns the identification number to it and sends the Confirmation to the Clearing Member - party to the Contract.
- 13.16. The OTC Contract entered into by the Clearing Member shall be registered in the positions register by the Clearing Centre with the code indicated at submitting the Offer, on the basis of which the OTC Contract was entered into. In case there is no such indication, the Contract is registered in the main positions register.

#### **Article 14. Procedure for interaction with the Exchange**

- 14.1. The interaction between the Clearing Centre and the Exchange is carried out on the basis of the agreement on interaction at performing operations for the standardized derivatives market. The Clearing Rules, the Trading Rules and the Access Rules shall be an integral part of this agreement.
- 14.2. In order to carry out Trading every Business Day following the completion of the clearing session the Clearing Centre through the Trading System provides the Exchange with the following information concerning the Clearing Members who are the Trading Members:
- the list of clearing registers codes;
  - the list of the Exchange Contracts registered in each clearing register;
  - the value of the Collateral Requirement on all Exchange Contracts;
  - the value of the Collateral Assessment on all clearing registers;
  - the scope of obligations registered in each clearing register;
  - the amount of funds denominated in Russian rubles, recorded as the Collateral;
  - the amount of funds denominated in foreign currency, recorded as the Collateral.
- 14.3. In case the Collateral Assessment and (or) Collateral Requirement changes during Trading, the Clearing Centre immediately provides the Exchange with the new values.
- 14.4. If it is necessary to introduce changes of risk parameters used for the calculation of the Collateral Requirement or Collateral Assessment during Trading, the Clearing Centre provides the Exchange with the notification on the necessity to suspend Trading and delete all Active Orders. At the same time, the Clearing Centre deletes all Active Offers and refuses to accept any offers received that are stipulated in the Clearing Rules, which are directed at changing or terminating Contracts.
- 14.5. Clearing Centre, by means of the Trading System, provides the Exchange with the notification on the necessity to delete an Active Order (Active Orders) in cases stipulated in the Clearing Rules.
- 14.6. The Exchange, by means of the Trading System, immediately informs the Clearing Centre on the withdrawal / deletion of the Active Order (Active Orders).
- 14.7. After the registration of a Contract (Contracts) in the Trading System, the Exchange, by means of the Trading System, provides the Clearing Centre with the information on concluded Contract (Contracts).  
This information includes the following:
- Contract code;
  - Contract terms.
- 14.8. The Exchange Contract entered into by the Clearing Member is registered by the Clearing Centre in the position register at the code indicated upon the submission of the



Order, on the basis of which the Contract was entered into, in accordance with the Trading Rules that define the procedure for indicating the code upon the submission of the Order.

- 14.9. In order to support the fulfillment of Contract obligations, the Clearing Centre is entitled to send Orders to the Trading System on its own behalf and at its own expense.

**Article 15. Procedure for interaction with the Exchange upon Order placement and revocation of Orders and upon conclusion of the Exchange Contracts**

- 15.1. Upon Order placement by the Clearing Member the Exchange shall send the information on the placed Order to the Clearing Centre via the Trading System.

- 15.2. Upon receipt of the information on the placed Order, the Clearing Centre shall effect the following checks of the possibility to register the Order:

- check for accordance of the Contract calculated value with the limit of Contract value fluctuations in accordance with the Methods;
  - if there is a Margin Requirement set for the Clearing Member - check for non-decrease in the Funding Ratio with account of the placed Order;
  - if there is no Margin Requirement set for the Clearing Member - check for the Funding Ratio not to become less than zero with account of the placed Order;
  - if there is no Margin Requirement set for the Clearing Member (if at the moment of the Order placement admission of the Clearing Member to Clearing Service is partially suspended) - check for the Funding Ratio with account of the placed Order not to become less than the Funding Ratio calculated upon suspension of admission of the Clearing Member to Clearing Service in compliance with clause 10.2 of these Clearing Rules;
  - the admission of the Clearing Member to Clearing Service is not fully suspended.
- The Clearing Centre shall send the refusal of Order registration to the Exchange in case of any negative result of at least one check.

**Article 16. Procedure for modification of the Contract**

- 16.1. The Clearing Member shall be entitled to send an offer for modification of the Contract (Application for modification of the Contract) to the Clearing Centre. Such application shall be sent in the form of electronic document.

- 16.2. The Application for modification of the Contract shall contain:

- contract identification number;
- contract terms and conditions to be altered;
- Identifier of the Clearing Member that is a party to the Matched Contract.

Upon written request of the Clearing Member, the Clearing Centre may provide the information on the Identifier of the Clearing Member - counterparty to the Matched Contract entered into by the Central Counterparty in case of receipt of written consent for provision of such information from the counterparty.

- 16.3. The Clearing Centre shall effect checks of the submitted Application for modification of the Contract similar to those stipulated in Article 15 of these Clearing Rules for the Orders.

In case of positive result of such checks, the Clearing Centre shall accept the Application for modification of the Contract.

- 16.4. If there are two counter accepted Applications for modification of the Contract, the Clearing Centre shall register the Agreement for modification of the Contract. Applications for modification of the Contract are counter if they meet the following requirements:
- Applications are sent for modification of Matched Contracts;
  - contract terms and conditions to be altered that are specified in such Applications are identical;
  - for each application: the Clearing Identifier of a person filing one such application coincides with the Clearing Identifier of a person specified in the other such Application as a party to the Matched Contract.
- 16.5. The Clearing Member shall be entitled to revoke the submitted Application for modification of the Contract by sending an electronic document to the Clearing Centre prior to registration of the Agreement for modification of the Contract based on such Application.
- 16.6. The accepted Application for modification of the Contract shall be valid till the start of the clearing session, its revocation, or conclusion of the Contract based on it.
- 16.7. If the currency of payment of the Variation Margin under the Obligation Contract changes, the Clearing Member and the Clearing Centre shall take on obligations to pay the contract current calculated value set at the last clearing session preceding the day of change in the currency of payment of the Variation Margin:
- if the contract calculated value in the currency of payment of the Variation Margin prior to its change is positive for the Clearing Centre:
    - the Clearing Centre shall be obliged to pay such calculated value in the currency of payment of the Variation Margin prior to its change to the Clearing Member;
    - the Clearing Member shall be obliged to pay the contract current calculated value in the changed currency of payment of the Variation Margin to the Clearing Centre.
  - if the contract calculated value in the currency of payment of the Variation Margin prior to its change is negative for the Clearing Centre:
    - the Clearing Member shall be obliged to pay such calculated value in the currency of payment of the Variation Margin prior to its change to the Clearing Centre;
    - the Clearing Centre shall be obliged to pay the contract current calculated value in the changed currency of payment of the Variation Margin to the Clearing Member.
- 16.8. The obligations under the Agreement for modification of the Contract shall be fulfilled during the next clearing session.

#### **Article 17. Procedure for early termination of the Contract**

- 17.1. The Clearing Member shall be entitled to send an offer for early termination of the Contract (Application for early termination of the Contract) to the Clearing Centre. Such application shall be sent in the form of electronic document.
- 17.2. The Application for early termination of the Contract shall contain:
- contract identification number;
  - Identifier of the Clearing Member that is a party to the Matched Contract.

Upon written request of the Clearing Member, the Clearing Centre may provide the information on the Identifier of the Clearing Member - counterparty to the Matched Contract entered into by the Central Counterparty in case of receipt of written consent for provision of such information from the counterparty.

- 17.3. The Clearing Centre shall effect checks of the submitted Application for early termination of the Contract similar to those stipulated in Article 15 of these Clearing Rules for the Orders.  
In case of positive result of such checks, the Clearing Centre shall accept the Application for early termination of the Contract.
- 17.4. If there are two counter accepted Applications for early termination of the Contract, the Clearing Centre shall register the Agreement for early termination of the Contract.  
Applications for early termination of the Contract are counter if they meet the following conditions:
- applications are sent for termination of Matched Contracts;
  - for each application: the Clearing Identifier of a person filing one such Application coincides with the Clearing Identifier of a person specified in the other such application as a party to the Matched Contract.
- 17.5. The Clearing Member shall be entitled to revoke the submitted Application for early termination of the Contract by sending an electronic document to the Clearing Centre prior to registration of the Agreement for early termination of the Contract based on such application.
- 17.6. The accepted Application for early termination of the Contract shall be valid till the start of the clearing session, its revocation, or conclusion of the Contract based on it.
- 17.7. The obligations under the Agreement for early termination of the Contract shall be fulfilled during the next clearing session.

#### **Article 18. Procedure for determination and recording of Contract obligations**

- 18.1. The Contract obligations shall be determined by the Clearing Centre in the following procedure:
- in accordance with the procedure set forth in the Contract Specification - if in such Specification there is a direct reference to the procedure for determination of the obligations;
  - in accordance with the Clearing Rules - if in the Contract Specification there is no direct reference to the procedure for determination of the obligations or if in such Specification there is a reference to the procedure set forth in the Clearing Rules.
- 18.2. The obligations under Exchange and OTC Contracts shall be determined with account of any limitations set by the decision of the Exchange and the List respectively.
- 18.3. In case of conclusion of Agreements for modification of the Contract or Agreements for early termination of the Contract, the Contract obligations shall be defined with account of such agreements in accordance with the Specification and the Clearing Rules.  
Following conclusion of the Agreement for modification of the Contract, the Contract obligations admitted for clearing and determined in compliance with such Contract prior to its alteration shall be ceased, and such Contract obligations shall arise and be admitted for clearing in compliance with the altered Contract.

Following conclusion of the Agreement for early termination of the Contract, the Contract obligations, except for the matured obligations admitted for clearing and determined in compliance with such Contract prior to its termination, shall be ceased.

- 18.4. The Contract obligations, obligations on payment of the fee for conclusion of the Auction Contracts, obligations on payment of the fee of the Exchange and Clearing Centre and payment of the fine (penalty) in accordance with the Clearing Rules shall be admitted for clearing by the Clearing Centre after the moment of their arising.
- 18.4.1. The Contract obligations shall be recorded in the positions registers where relevant Contracts are recorded.
- 18.4.2. The obligations on fulfillment of the Margin Requirements shall be recorded in the cash collateral register with the main code.
- 18.4.3. The obligations under the Auction Contracts, obligations on payment of the fee for conclusion of the Auction Contracts, and obligations on payment of the fine (penalty) shall be recorded in the positions register with the main code.
- 18.5. The Variation Margin under the Contract shall be calculated in accordance with the Specification for each party thereto. If the Variation Margin thereunder calculated for the Clearing Centre is positive, the Clearing Member - the other party thereto - shall be obliged to pay the Variation Margin to the Clearing Centre. If the Variation Margin thereunder calculated for the Clearing Centre is negative, the Clearing Centre shall be obliged to pay such Variation Margin to the Clearing Member - the other party thereto.

**Article 19. Procedure for change in record of Contract obligations**

- 19.1. The Clearing Member shall have the right to require from the Clearing Centre to change record of the Contracts in the positions registers if both positions registers are open for such Clearing Member.
- 19.2. The Clearing Centre shall change record of the Contracts under the application submitted by the Clearing Member to the Clearing Centre.
- 19.3. In case of change in record, the Contracts shall cease to be recorded by the Clearing Centre in the positions register with one code and start to be recorded in the positions register with the other code.  
Any outstanding Contract obligations arisen prior to receipt by the Clearing Centre of the application indicated in clause 19.2 of these Clearing Rules shall continue to be recorded by the Clearing Centre in the positions register where the Clearing Centre records them prior to receipt of the application from the Clearing Member.
- 19.4. The Clearing Centre shall change record of the Contracts during the next clearing session after receipt of the application indicated in clause 19.2 of these Clearing Rules.

## **SECTION V CLEARING PROCEDURE**

### **SUBSECTION V-I PROCEDURE FOR DEPOSIT AND REFUND OF THE COLLATERAL AND CONTRIBUTION TO THE GUARANTEE FUND**

#### **Article 20. Procedure for deposit of the Collateral**

20.1. Funds in relevant currency provided as the Collateral shall be transferred to the clearing account of the Clearing Centre in accordance with the details placed on the Website of the Clearing Centre.

As the Collateral, funds may be provided in the following currencies:

- Russian rubles;
- U.S. dollars.

The rules of indication of payment destination in payment documents upon transfer of the Collateral in Russian rubles and foreign currency to clearing accounts of the Clearing Centre are placed on the Website of the Clearing Centre.

20.2. In case of wrong indication of payment destination, correct payment destination may be reported to the Clearing Centre in two ways:

- by submitting by the payer to the payer bank of a duly executed letter with correct payment destination;
- by submitting of a duly executed letter directly to the Clearing Centre.

20.2.1. In case of submission of the letter directly to the Clearing Centre, payers shall be obliged to execute such letter on the company's letterhead and certify it by signatures of the company's director and chief accountant and company's seal. If the payer is not a Clearing Member, it shall be obliged to attach a notarized copy of the company's signature and seal card (under form 0401026 ACMD) with the letter.

20.2.2. If within 5 (five) Business Days after the date following the date of crediting of funds to the clearing account of the Clearing Centre the payer fails to provide correct payment destination, the Clearing Centre shall refund such funds in accordance with the payer's bank account details.

20.2.3. The Clearing Centre shall record credited funds only after receipt of a duly executed document with correct payment destination.

20.3. The Clearing Centre shall record credited funds in the main cash collateral register of the Clearing Member increasing the value of such register.

The Clearing Member shall be entitled to change record of the Collateral in accordance with Article 22 of these Clearing Rules.

20.4. The Charge for using Collateral paid by the Clearing Centre to the Clearing Member pursuant to clause 2.10 hereof, shall be registered in the main cash collateral register in a relevant currency. Thereby the balance of such register increases.

20.5. The Clearing Centre shall record its obligation on refund of the Collateral in each currencies in the main cash collateral register in the amount equal to the sum of funds recorded in all the cash collateral registers of the Clearing Member in relevant currency. The Clearing Centre shall determine such obligation upon change in values of the clearing registers of the Clearing Member in relevant currency.

#### **Article 21. Procedure for refund of the Collateral**

- 21.1. The Clearing Centre shall be obliged upon request of the Clearing Member to transfer the Collateral of the Clearing Member in compliance with the conditions set out in this Article of these Clearing Rules.
- 21.2. The Collateral may be refunded if the Clearing Centre registers bank accounts to which such Collateral is transferred (hereinafter referred to as the Cash Refund Accounts). The Clearing Centre shall register the Cash Refund Accounts in accordance with the following conditions.
  - 21.2.1. The Clearing Centre shall register the Cash Refund Account under an application for registration of the Cash Refund Account submitted by the Clearing Member.
  - 21.2.2. For Russian rubles and each of foreign currencies it is permitted to register only one Cash Refund Account. Registration of the Cash Refund Account shall cancel registration of the Cash Refund Account in the same currency conducted before.
  - 21.2.3. The owner of the Cash Refund Account shall be the Clearing Member that submits the application for its registration.
- 21.3. The Clearing Centre shall cancel registration of the Cash Refund Account under the application of the Clearing Member, except as otherwise stipulated in clause 21.2.2 of these Clearing Rules.
- 21.4. For refund of the Collateral the Clearing Member shall send a SWIFT message to the Clearing Centre (thereinafter referred to as the Application for refund).
  - 21.4.1. The rules of filling in message fields shall be placed on the Website of the Clearing Centre.
  - 21.4.2. Refund applications shall be accepted and processed by the Clearing Centre within one Business Day, except for the time period during which the clearing session is held.
- 21.5. The Collateral indicated in the Application for refund shall be refunded upon simultaneous fulfillment of the following conditions:
  - the Clearing Member does not have the Margin Call;
  - following decrease in the Collateral by the sum indicated in the Application for refund, the Funding Ratio of the Clearing Member does not become less than zero;
  - following decrease in the Collateral by the sum indicated in the Application for refund, the Funding Ratio of the Clearing Member does not become less than the Funding Ratio determined upon suspension of admission of the Clearing Member to clearing service in accordance with clause 10.2 of these Clearing Rules (if at the moment of receipt by the Clearing Centre of the Application for refund admission of the Clearing Member to clearing service is partially suspended).
- 21.6. The Collateral shall be refunded by submitting to the Settlement Organization of the payment document for transfer of the funds indicated in the Application for refund to the relevant Cash Refund Account of the Clearing Member.

The obligation of the Clearing Centre on refund of the funds to the Clearing Member shall be deemed fulfilled after the funds are debited by the Settlement Organization from the relevant account of the Clearing Centre.
- 21.7. Upon refund to the Clearing Member of the funds in relevant currency, the Collateral of the Clearing Member in such currency recorded in the main cash collateral register shall decrease by the sum of the refund.

- 21.8. The Clearing Centre shall be entitled to offset at any time the monetary claims of the Clearing Member on refund of the funds against the monetary claims of the Clearing Centre to such Clearing Member.
- 21.9. The Clearing Centre shall conduct annual reconciliation of balance of the Collateral of the Clearing Member in Russian rubles and foreign currency by submitting the relevant notification to the Clearing Member not later than the tenth Business Day of the year following the reporting year.
- 21.10. If within ten Business Days after submission of such notification to the Clearing Member the Clearing Member does not notify the Clearing Centre of any discrepancies, the balance of the Collateral of the Clearing Member in Russian rubles and/or foreign currency shall be deemed confirmed.

**Article 22. Procedure for change in record of the Collateral**

- 22.1. The Clearing Member shall have the right to require from the Clearing Centre to change record of the Collateral in the cash collateral registers if both cash collateral registers are open for record of the Collateral in one currency.
- 22.2. The Clearing Centre shall change record of the Collateral under the application submitted by the Clearing Member.
- 22.3. The Clearing Centre shall change record of the Collateral by decreasing the sum of the Collateral recorded in the cash collateral register with one code and respective increasing the sum of the Collateral recorded in the cash collateral register with the other code. The total sum of the Collateral of the Clearing Member recorded in all the cash collateral registers shall not change.
- 22.4. The Clearing Centre shall change record of the Collateral during the next clearing session after receipt of the application indicated in clause 22.2 of these Clearing Rules.

**Article 23. Procedure for making and refund of the contribution to the Guarantee Fund**

- 23.1. All the Clearing Members admitted to clearing service in the Standardized Derivatives Market shall be obliged to make the contribution to the Guarantee Fund in the amount set by the Clearing Centre in compliance with this Article of these Clearing Rules.
- 23.2. The funds in relevant currency provided by the Clearing Member as a contribution to the Guarantee Fund shall be transferred to the clearing bank account of the Clearing Centre in accordance with the payment details placed on the Website of the Clearing Centre.
- 23.3. The rules of indication of payment destination in payment documents upon transfer of the contribution to the Guarantee Fund to the clearing bank account of the Clearing Centre shall be placed on the Website of the Clearing Centre.
- 23.4. In case of absence of indication of necessary information in payment destination, any further actions shall be taken as stated in clause 20.2 of these Clearing Rules.
- 23.5. In case of contribution of funds to the Guarantee Fund in the sum exceeding the amount of the contribution to the Guarantee Fund set by the Clearing Centre, as the contribution of such Clearing Member to the Guarantee Fund the funds in the sum equal to the

amount of the contribution to the Guarantee Fund set by the Clearing Centre shall be recorded.

The funds of the Clearing Member transferred to the clearing bank account of the Clearing Centre intended for the Guarantee Fund in the sum exceeding the amount of the contribution to the Guarantee Fund set by the Clearing Centre shall be recorded as accounts payable of the Clearing Member and refunded by the Clearing Centre to the Clearing Member upon written request of the Clearing Member.

- 23.6. After transfer by the Clearing Member of the funds to the clearing bank account of the Clearing Centre intended for record of the Guarantee Fund, the Clearing Centre shall have an obligation to refund to the Clearing Member the funds in the amount of the contribution of the Clearing Member to the Guarantee Fund as stipulated in the Clearing Rules.
- 23.7. The Clearing Centre shall refund the contribution to the Guarantee Fund, if there are no outstanding Contracts and outstanding obligations recorded by the Clearing Centre in the positions registers of the Clearing Member, upon termination of admission to clearing service in accordance with clause 10.7 of these Clearing Rules.
- 23.8. The Clearing Centre shall be entitled to offset at any time the monetary claims of the Clearing Member on refund of the funds recorded as the contribution to the Guarantee Fund against the monetary claims of the Clearing Centre to such Clearing Member.
- 23.9. The amount of the contribution of the Clearing Member to the Guarantee Fund shall be calculated by the Clearing Centre not less than 1 (one) time per quarter as stated in this Article of these Clearing Rules and Appendix No.6 of these Clearing Rules.  
In case of change in the required amount of the contribution of the Clearing Member following calculation indicated therein, the Clearing Centre shall notify the Clearing Members of that not later than 15 (fifteen) days after making such calculations. The Clearing Members shall be notified by sending the relevant information letter to each Clearing Member.
- 23.10. In case of increase in the required amount of the contribution of the Clearing Member to the Guarantee Fund, such Clearing Member shall be obliged to increase the amount of the contribution to the Guarantee Fund up to the required amount within 15 days after submission by the Clearing Centre of the notification in accordance with clause 23.9 of these Clearing Rules.
- 23.11. In case of failure of the Clearing Member to fulfill the requirement stated in clause 23.10 or 31.15 of these Clearing Rules, the Clearing Centre shall be entitled to:
- transfer for the contribution to the Guarantee Fund the funds forming the Collateral of the Clearing Member by decreasing the value of the main cash collateral register and respective increasing the value of the Guarantee Fund record register;
  - take the decision on suspension of admission of the Clearing Member to clearing service as stated in Article 10 of these Clearing Rules.
- 23.12. As the contribution to the Guarantee Fund the funds may be provided in the following currencies:
- Russian rubles;
  - U.S. dollars.
- If as the contribution to the Guarantee Fund the funds are provided in U.S. dollars, such funds shall be converted to Russian rubles at the rate stipulated in the Methods.



- 23.13. The Clearing Centre shall conduct annual reconciliation of balance of the contribution of the Clearing Member to the Guarantee Fund in Russian rubles and foreign currency by submitting the relevant notification to the Clearing Member not later than the tenth Business Day of the year following the reporting year.
- 23.14. If within ten Business Days after submission of such notification to the Clearing Member the Clearing Member does not notify the Clearing Centre of any discrepancies, the balance of the contribution of the Clearing Member to the Guarantee Fund in Russian rubles and/or foreign currency shall be deemed confirmed.

## **SUBSECTION V-II. CLEARING SESSIONS**

### **Article 24. Procedure for conducting clearing sessions**

- 24.1. Clearing sessions shall be conducted by the Clearing Centre every Business Day. A clearing session shall be conducted after the main trading session and prior to the additional trading session. If on the current Business Day any trading session is not held, the time of the clearing session shall be fixed by the Clearing Centre.
- 24.2. During the clearing session the Clearing Centre shall take, in particular, the following actions:
- 1) specify the scope of the obligations recorded in each positions register of the Clearing Member;
  - 2) fulfill the obligations included in the clearing pool of the current clearing session;
  - 3) record termination of the Contract obligations in the clearing registers of the Clearing Members;
  - 4) fulfill the obligations of the Clearing Members on payment of the fees of the Clearing Centre, the Exchange;
  - 5) change record of the Contracts in the positions registers under the application of the Clearing Member;
  - 6) change record of the Collateral in the clearing registers under the application of the Clearing Member;
  - 7) for each Clearing Member calculate the Collateral Requirement under the Contracts recorded in all the clearing registers (hereinafter referred to as the Collateral Requirement of the Clearing Member);
  - 8) for each Clearing Member calculate Collateral Assessment based on the Collateral recorded in all the clearing registers (hereinafter referred to as the Collateral Assessment of the Clearing Member);
  - 9) calculate the Margin Call in accordance with Article 29 of these Clearing Rules and define existence of any Indebtedness in accordance with Article 27 of these Clearing Rules;
  - 10) transfer the funds forming the Collateral to the Guarantee Fund in accordance with Article 23 of these Clearing Rules.

## **SUBSECTION V-III. PROCEDURE FOR DETERMINATION AND DISCHARGE OF THE OBLIGATIONS INCLUDED IN THE CLEARING POOL OF THE CLEARING SESSION**

### **Article 25. Determination and recording of the obligations outside the clearing session**

- 25.1. Outside the clearing session the Clearing Centre shall determine and record:
- Contracts and Agreements entered into outside the clearing session;
  - Collateral and Guarantee Fund credited and refunded, and obligations on their refund.

**Article 26. Procedure for determination and recording of the obligations during the clearing session**

- 26.1. The Clearing Centre shall determine and record:
- terminations of the Contracts under the Agreements for early termination of the Contract;
  - unilateral terminations of the Contracts upon application to the Clearing Member of the procedure of settlement of non-fulfillment obligations (default);
  - modifications of the Contracts under the Agreements for modification of the Contract.

Upon termination of the Contract any outstanding obligations thereunder whose term is due prior to termination of the Contract shall not be terminated.

**Article 27. Procedure for discharge of the obligations admitted for clearing**

- 27.1. Any matured obligations (hereinafter referred to as the obligations to be fulfilled) indicated in clause 18.4 of these Clearing Rules shall be included in the clearing pool and ceased by set-off or proper fulfillment. For the current clearing session one clearing pool shall be formed.

- 27.2. The obligations to be fulfilled under which the Clearing Member is obliged to pay shall be included in the clearing pool in the following order:

- outstanding Contract obligations and other obligations stipulated in the Clearing Rules, except for the obligations on payment of the variation margin, fee, penalties (fines);
- outstanding obligations on payment of the variation margin;
- outstanding obligations on payment of the fee of the Clearing Centre and the Exchange;
- Contract obligations and other obligations stipulated in the Clearing Rules, except for the obligations on payment of the variation margin, fee, penalties (fines);
- obligations on payment of the variation margin;
- obligations on payment of the fee of the Clearing Centre and the Exchange;
- outstanding obligations on payment of the penalties (fines) to the Clearing Centre;
- obligations on payment of the penalties (fines) to the Clearing Centre.

- 27.3. The obligations to be fulfilled shall be included in the clearing pool in accordance with the following conditions:

- 27.3.1. for each currency of the obligations the difference between the sum of all the obligations under which the Clearing Member is obliged to pay and the sum of all the obligations under which the Clearing Member has the right of payment claim shall not exceed the sum of the Collateral in relevant currency recorded in all the clearing registers of the Clearing Member;

- 27.3.2. if there are any obligations of counter fulfillment, such obligations shall be also included in the clearing pool;

- 27.3.3. the difference between the sum of all the obligations under which the Clearing Centre is obliged to pay and the sum of all the obligations under which the Clearing Centre has

the right of payment claim shall not exceed the maximum allowed loss fixed in compliance with clause 31.11 of these Clearing Rules. The sum of the obligation in foreign currency shall be converted to Russian rubles at the rate stipulated in the Methods.

- 27.4. The obligation may be partially included in the clearing pool. If there is any obligation of counter fulfillment, such obligations shall be partially included in the clearing pool with the parts of such obligations calculated as the ratio of the sum of the partial obligation to the sum of the whole obligation to be equal.
- 27.5. For the obligations included in the clearing pool the Clearing Centre shall change the values of the cash collateral registers in relevant currency in the following way:
- for the obligation under which the Clearing Member has the right of claim, the value of the clearing register whose code coincides with the code of the positions register where such obligation is recorded shall be increased by the obligation sum;
  - for the obligation under which the Clearing Member is obliged to make a payment, the value of the clearing register whose code coincides with the code of the positions register where such obligation is recorded shall be decreased by the obligation sum.
- 27.6. The obligation included in the clearing pool shall be deemed fully or partially terminated (fulfilled) at the moment of change by the Clearing Centre of the value of the cash collateral register whose code coincides with the code of the positions register where such obligation is recorded.
- 27.7. If inclusion in the clearing pool of any obligation to be fulfilled by the Clearing Centre and of no counter fulfillment leads to breach of the condition indicated in clause 27.3.3 of these Clearing Rules, such obligation shall not be fully or partially included in the clearing pool and shall be terminated. The Clearing Centre shall record the sum of such obligations with respect to each Clearing Member that is a party to such obligation in the main positions register. In case of repayment of the Indebtedness owed to the Clearing Centre whose arise leads to termination of such obligations, the Clearing Centre shall refund the sums to the Clearing Members that are parties to such obligations in the amount of the terminated obligation.
- 27.8. If inclusion in the clearing pool of any obligation to be fulfilled by the Clearing Member leads to breach of any condition indicated in clause 27.3 of these Clearing Rules, such obligation shall not be included in the clearing pool, shall be acknowledged outstanding and recorded as an Indebtedness.  
If a party to such obligation is the Clearing Centre, the Clearing Member shall have the Indebtedness owed to the Clearing Centre.  
If a party to such obligation is the Exchange, the Clearing Member shall have the Indebtedness owed to the Exchange.
- 27.9. If there are any obligations of the Clearing Member to be fulfilled not included in the clearing pool in accordance with clause 27.8 of these Clearing Rules and in one currency, the Clearing Centre shall be entitled to satisfy claims out of the Collateral of such Clearing Member in the other currency by concluding contracts with such Clearing Member in accordance with Article 28 of these Clearing Rules.  
The Clearing Centre shall satisfy claims out of the Collateral of the Defaulting Clearing Member in the other currency if there is a positive value of the sum of the Collateral in such currency recorded in all the cash collateral registers of the Clearing Member increased by the sum of the obligations in such currency included in the clearing pool

which are the right of claim of the Clearing Member and decreased by the sum of the obligations in such currency included in the clearing pool which are the obligations of the Clearing Member.

If there are any obligations of the Clearing Member to be fulfilled not included in the clearing pool in accordance with clause 27.8 of these Clearing Rules and if there are any counter obligations of the Clearing Centre, the Clearing Centre shall be entitled to satisfy claims by concluding contracts with such Clearing Member in accordance with Article 28 of these Clearing Rules.

Any contracts entered into in accordance with this clause of these Clearing Rules shall be entered into by the Clearing Centre without consent of the Clearing Member.

The Clearing Member whose non-fulfillment or improper fulfillment of the obligations leads to the need to conclude contracts in accordance with this clause of these Clearing Rules shall be deemed a Defaulting Clearing Member.

- 27.10. The obligations under the contracts entered into in compliance with clause 27.9 of these Clearing Rules shall be admitted for clearing after their arising. The obligations under the contracts of the current due date entered into in compliance with clause 27.9 of these Clearing Rules and outstanding obligations under the Contracts, to satisfy claims under which such contracts are entered into, shall be included in the clearing pool in compliance with the conditions indicated in clause 27.3 of these Clearing Rules.

#### **Article 28. Terms and conditions of the contracts with the Defaulting Clearing Member**

- 28.1. The Clearing Centre shall satisfy claims of the Defaulting Clearing Member as stipulated in clause 27.9 of these Clearing Rules at its option in any of the following ways:
- 28.1.1. By concluding with such Defaulting Clearing Member of the foreign currency purchase-sale contract the due date under which is the date of contract conclusion on the conditions set in this Article of these Clearing Rules;
- 28.1.2. By concluding with such Defaulting Clearing Member of the swap contract (trade) under which one party (seller) is obliged on the contract conclusion date to transfer ownership of foreign currency to the other party (buyer) and the buyer is obliged to accept foreign currency and pay a certain monetary sum for it, and under which the buyer is obliged on the next Business Day after the contract conclusion date to transfer ownership of foreign currency to the seller and the seller is obliged to accept foreign currency and pay a certain monetary sum for it.
- 28.2. The conditions including the value of the contracts indicated in this Article of these Clearing Rules shall be set by the Clearing Centre, to the intent that, upon inclusion in the clearing pool of the obligations under such contracts and outstanding by the Defaulting Clearing Member obligations under the Contracts to satisfy claims under which the contracts stipulated in this Article of these Clearing Rules are entered into, the conditions indicated in clause 27.3 of these Clearing Rules are not breached.
- 28.3. The contracts stipulated in this Article of these Clearing Rules shall be entered into for the sum equal to the sum of the outstanding obligations of the Defaulting Clearing Member in relevant currency.
- 28.4. If there is no Collateral in the cash collateral registers of the Defaulting Clearing Member or insufficient Collateral for fulfillment of the outstanding obligations of the Defaulting Clearing Member, the contracts stipulated in this Article of these Clearing Rules shall be entered into for the sum set in accordance with the Methods.

- 28.5. The basic rate of the swap contract (trade), exchange rate, and other parameters of the contracts (trades) stipulated in this Article of these Clearing Rules shall be set by the Clearing Centre in accordance with the Methods.

**Article 29. Procedure for Emergence and Fulfillment of Margin Call and Indebtedness**

- 29.1. Existence of the Margin Call of the Clearing Member shall be determined during the clearing session under the Collateral Requirement of the Clearing Member and Collateral Assessment of the Clearing Member after fulfillment (discharge) of the obligations in compliance with Article 27 of these Clearing Rules.

The Margin Call shall be subject to fulfillment within one Business Day after it arises.

- 29.2. If the Collateral Requirement of the Clearing Member exceeds the Collateral Assessment of the Clearing Member, the Margin Call shall arise for the Clearing Member.

- 29.3. The Margin Call may be fulfilled by the Clearing Member through the following actions:

- increase in the Collateral after which the Collateral Assessment of the Clearing Member increases;
- conclusion of the Contracts, early termination of the Contracts, modification of the Contracts after which the Collateral Requirement of the Clearing Member decreases.

The Clearing Centre shall check fulfillment of the Margin Call after taking by the Clearing Member of each of the above mentioned actions.

The Margin Call shall be ceased when the Collateral Requirement of the Clearing Member does not exceed the Collateral Assessment of the Clearing Member.

- 29.4. Existence of the Indebtedness of the Clearing Member shall be determined during the clearing session.

- 29.5. In case of existence of the Indebtedness of the Clearing Member owed to the Clearing Centre, the Clearing Member shall be obliged to pay to the Clearing Centre a fine calculated under the formula:

$$\text{Fine} = D \times 2 \times S \times n / 365$$
, where

Fine - sum of the fine in Russian rubles,

D - sum of the Indebtedness owed to the Clearing Centre in Russian rubles. The Indebtedness owed to the Clearing Centre in foreign currency shall be converted to Russian rubles at the rate determined in accordance with the Methods,

S - refinancing rate of the Bank of Russia on the date of fine calculation,

n - number of calendar days between the date of fine calculation (date of the current clearing session) and the next Business Day.

The fine calculated in accordance with this clause of these Clearing Rules shall be VAT free.

The obligation on payment to the Clearing Centre of such fine shall be subject to fulfillment during the next clearing session.

- 29.6. If the Indebtedness owed to the Clearing Centre / Margin Call of the Clearing Member is not paid off / not fulfilled, the Clearing Centre not earlier than 1 (one) Business Day and not later than 3 (three) Business Days after the date of arise of the Indebtedness owed to the Clearing Centre / Margin Call of the Clearing Member shall apply to the

Clearing Member the procedure of settlement of non-fulfillment of the obligations (default) as stated in Article 30 of these Clearing Rules.

29.6.1. If non-payment / non-fulfillment by the Clearing Member of the Indebtedness owed to the Clearing Centre / Margin Call is caused by force-majeure, the Clearing Member shall be obliged to immediately notify the Clearing Centre by any available means of communication. In case of acknowledgment by the Clearing Centre of reasons for non-payment / non-fulfillment of the Indebtedness owed to the Clearing Centre / Margin Call as force-majeure, the Clearing Centre shall be entitled to prolong the maximum term, within which the procedure of settlement of non-fulfillment of the obligations (default) shall be applied to the Clearing Member having the Indebtedness owed to the Clearing Centre / Margin Call, up to 5 (five) Business Days after the date of arise of the Indebtedness owed to the Clearing Centre / Margin Call of the Clearing Member.

29.6.2. The Clearing Member shall be obliged to provide the Clearing Centre with the documents confirming force-majeure within 2 (two) days. In case of failure of the Clearing Member to provide the Clearing Centre with such documents within the required term or absence of sufficient (according to the Clearing Centre) confirmations of force-majeure in such documents, the Clearing Member having the Indebtedness owed to the Clearing Centre, following the decision of the Clearing Centre, shall pay the fine calculated in accordance with clause 29.5 of these Clearing Rules per a number of calendar days between the date of arise of the Indebtedness owed to the Clearing Centre and the date of fine calculation.

The provisions of this clause of these Clearing Rules shall be only applied to the Clearing Members that have a rating not lower than a rating level under the long-term creditworthiness international scale for any obligations in Russian rubles or in foreign currency provided in Article 7 of these Clearing Rules.

To the Clearing Members that have a rating lower than a rating level under the long-term creditworthiness international scale for any obligations in Russian rubles or in foreign currency provided in Article 7 of these Clearing Rules or to the Clearing Members that do not get such rating, the Clearing Centre shall have the right to apply the procedure of settlement of non-fulfillment of the obligations (default) on the day of arise of the Indebtedness owed to the Clearing Centre / Margin Call.

29.7. If within one Business Day the Indebtedness owed to the Clearing Centre arises for the Clearing Member and the Margin Call of the Clearing Member is ceased, the terms indicated in clause 29.6 of these Clearing Rules shall be calculated from the moment of arise of the Margin Call.

If within one Business Day the Margin Call arises for the Clearing Member and the Indebtedness of the Clearing Member owed to the Clearing Centre is paid off, the terms indicated in clause 29.6 of these Clearing Rules shall be calculated from the moment of arise of the Indebtedness owed to the Clearing Centre.

### **Article 30. Procedure for Settlement of Outstanding Obligations**

30.1. The provisions of this Article of these Clearing Rules shall be applied in case of non-payment by the Clearing Member of the Indebtedness owed to the Clearing Centre and (or) non-fulfillment of the Margin Call, and (or) in case of partial suspension of admission of the Clearing Member to clearing service in accordance with the Clearing Rules.

30.2. In case of partial suspension of admission to clearing service in accordance with Article 10 of these Clearing Rules, the Clearing Centre shall be entitled at any moment with account of the provisions of clauses 29.6 and 29.7 of these Clearing Rules to apply the

procedure of settlement of non-fulfillment of the obligations (default) to the Clearing Member.

- 30.3. In case of taking the decision on application of the procedure of settlement of non-fulfillment of the obligations to the Clearing Member, the Clearing Centre shall:
- submit to the Exchange the notification on the need to suspend admission of such Clearing Member to trading in the Standardized Derivatives Market and on removal of all Active Orders placed by such Clearing Member;
  - submit to the Clearing Member the notification on the taken decision and on cessation of placement of Offers and other tenders stipulated in the Clearing Rules aimed at modification or termination of the Contracts;
  - remove all Active Offers placed by such Clearing Member, deny acceptance of all the received tenders stipulated in the Clearing Rules aimed at modification or termination of the Contracts and placed by such Clearing Member.

- 30.4. For non-fulfillment of the obligations by the Clearing Member which results in application of the procedure of settlement of non-fulfillment of the obligations, such Clearing Member shall pay the penalty in the amount set in Appendix No.2 of these Clearing Rules.

The obligation of the Clearing Member on payment of such penalty shall be recorded in the main positions register.

The procedure for fulfillment of the obligation of the Clearing Member on payment of such penalty is defined in Article 27 of these Clearing Rules.

- 30.5. The Clearing Centre shall be entitled to conclude the Hedging Contracts, including by placing orders in the Trading System.

- 30.6. The Contract obligations of the Defaulter, except for any outstanding matured obligations of the Defaulter, shall be unilaterally terminated by the Clearing Centre on the day of taking the decision on application of the procedure of settlement of non-fulfillment of the obligations (default) by arise of the obligation / claim of the Clearing Member calculated in the following procedure.

The Clearing Centre shall calculate the amount (positive or negative) equal to the sum calculated in relevant currencies:

- a) expenses of the Clearing Centre related to termination of the Contract obligations of the Defaulter, including costs related to conclusion of the Hedging and the Auction Contracts, costs related to meting claims out of the Collateral of the Defaulter (recorded with “minus”);
- b) calculated value of each Contract recorded in the positions register of the Defaulter calculated for the Defaulter as of the end of the day when it is decided to apply the procedure of settlement of non-fulfillment of the obligations (default) (recorded with the sign reverse to the sign of the calculated value).

The values in foreign currency calculated in compliance with this clause of these Clearing Rules shall be converted to Russian rubles at the rate determined in compliance with the Methods on the day of taking the decision on application of the procedure of settlement of non-fulfillment of the obligations (default).

If the amount calculated in compliance with this clause of these Clearing Rules is positive, it means existence of the claim of the Defaulter to the Clearing Centre, if negative - existence of the obligation of the Defaulter to the Clearing Centre.

Such obligation / claim of the Defaulter shall be subject to fulfillment as stated in Article 27 of these Clearing Rules.

- 30.7. To create conditions for fulfillment of the Contract obligations, the Clearing Centre shall conduct the liquidation auction between the Clearing Members.
- 30.8. All the Clearing Members, except for the Defaulter, may participate in the liquidation auction.
- 30.9. The liquidation auction shall be conducted in the following procedure.
- 30.9.1. The Clearing Centre via the EDM NCC Subsystem shall send to the Clearing Members the invitation to place Auction Orders containing:
- information on the date and time of the liquidation auction;
  - information on the Auction Contract terms and conditions;
  - information on the Start Auction Price. The Start Auction Price shall be calculated by the Clearing Centre based on evaluation of fair value of the Auction Portfolio and total amount of the maximum allowed loss of the Clearing Centre set in Article 31 of these Clearing Rules.
- 30.9.2. During the liquidation auction the Clearing Members shall submit to the Clearing Centre the Auction Orders each of which shall contain the Auction Order Price (Fee for conclusion of the Auction Contracts).  
The Auction Order Price cannot be less than the Start Auction Price indicated by the Clearing Centre in accordance with clause 30.9.1 of these Clearing Rules.  
Each Clearing Member may send Auction Orders unlimited number of times until the end of the liquidation auction. Sending each next Auction Order shall be considered as revocation of the Auction Order sent before and placement of a new Auction Order.
- 30.9.3. After collection of the Auction Orders, for each Auction Order the Clearing Centre shall check the Funding Ratio of the Clearing Member that sends the Auction Order for conclusion of such Auction Contracts as stated in the Clearing Rules.
- 30.9.4. The Clearing Centre, after such checks stipulated in clause 30.9.3 of these Clearing Rules, shall define the Best Auction Order among those Auction Orders whose result of check for the Funding Ratio is positive.
- 30.9.5. The Best Auction Order shall be acknowledged the Auction Order containing the maximum Auction Order Price for conclusion of all the Auction Contracts.
- 30.9.6. After determining of the Best Auction Order the Clearing Centre shall conclude the Auction Contracts with the Clearing Member that sends the Best Auction Order. Such Clearing Member shall not pay the fee of the Clearing Centre for clearing under the concluded Auction Contracts.
- 30.10. If during the liquidation auction the Clearing Members do not send any Auction Order or under the Auction Orders received by the Clearing Centre the Auction Contracts are not entered into, such liquidation auction shall be acknowledged failed, and the Clearing Centre shall be entitled to take one or more of the following actions:
- divide the Auction Portfolio into lots and conduct several liquidation auctions at each of which the Auction Contracts forming the lot defined by the Clearing Centre are entered into;
  - conclude the Auction Contracts from the Auction Portfolio equally with each Clearing Member, except for those Clearing Members whose admission to clearing service is suspended. The total fee for conclusion of the Auction Contracts shall be equal to the Start Auction Price indicated by the Clearing Centre in accordance with clause 30.9.1 of these Clearing Rules.



**Article 31. Procedure for the use and reimbursement for the Guarantee Fund**

- 31.1. The Clearing Centre shall use the Guarantee Fund for fulfillment of the obligations of any Clearing Member if it has any unpaid Indebtedness owed to the Clearing Centre (hereinafter referred to as the Debtor) as stated in this Article of these Clearing Rules.
- 31.2. To pay off the Indebtedness owed to the Clearing Centre in certain currency, the Guarantee Fund in the same currency shall be primarily used. If such Guarantee Fund in the same currency are not enough to pay off the Indebtedness owed to the Clearing Centre, the Guarantee Fund in the other currency shall be used.
- 31.3. In case of use of the contributions of the Clearing Members to the Guarantee Fund in one currency, the Clearing Centre shall use such funds to satisfy claims of the Clearing Centre on the Indebtedness of the Debtor owed to the Clearing Centre in the other currency by concluding a foreign exchange transaction at the rate determined in compliance with the Methods.  
The sum received under such foreign exchange transaction shall be counted by the Clearing Centre for repayment of the Indebtedness of the Debtor owed to the Clearing Centre.
- 31.4. To meet claims of the Clearing Centre on the unpaid Indebtedness of the Debtor owed to the Clearing Centre, the contribution of the Debtor to the Guarantee Fund shall be primarily used.
- 31.5. The contribution of the Debtor to the Guarantee Fund shall be used to meet claims of the Clearing Centre on the unpaid Indebtedness of the Debtor owed to the Clearing Centre by transfer of the funds forming the contribution of the Debtor to the Guarantee Fund to the Clearing Centre for repayment of such Indebtedness owed to the Clearing Centre.  
The Clearing Centre shall satisfy its claims out of the contribution of the Debtor to the Guarantee Fund without prior notification of the Debtor.  
The contribution of the Debtor to the Guarantee Fund and sum of the unpaid Indebtedness owed to the Clearing Centre shall decrease by the sum of the used Guarantee Fund out of the contribution of the Debtor.
- 31.6. The contributions of the Non-Defaulting Clearing Members to the Guarantee Fund shall be secondarily used in the amount by which the sum of the Indebtednesses of the Debtors to the Clearing Centre exceeds the amount equal to 10,000,000 (ten million) U.S. dollars converted to Russian rubles at the rate determined in accordance with the Methods.
- 31.7. The funds used out of the contributions of each of the Non-Defaulting Clearing Members to the Guarantee Fund to pay off the Indebtedness owed to the Clearing Centre shall be determined by the Clearing Centre proportionally to the amount of the contribution of each Clearing Member to the Guarantee Fund.  
In case of application by the Clearing Centre of the procedure of settlement of non-fulfillment of the obligations to the Debtor in accordance with Article 30 of these Clearing Rules, the funds used out of the contributions of each of the Non-Defaulting Clearing Members to the Guarantee Fund shall be used by the Clearing Centre for repayment of the Indebtedness owed to the Clearing Centre in the following order:  
1) contributions to the Guarantee Fund of the Clearing Members that did not place the Auction Orders - proportionally to the number of such Clearing Members in the

- sum required to pay off the Indebtedness of the Debtor owed to the Clearing Centre;
- 2) contributions to the Guarantee Fund of the Clearing Members that placed the Auction Orders under which the Auction Contracts are not entered into, in the sum required to pay off the Indebtedness of the Debtor owed to the Clearing Centre after use of the contributions to the Guarantee Fund in compliance with clause 1) of this clause of these Clearing Rules, proportionally to the number of such Clearing Members;
  - 3) contributions to the Guarantee Fund of the Clearing Members that concluded the Auction Contracts, in the sum required to pay off the Indebtedness of the Debtor owed to the Clearing Centre after use of the contributions to the Guarantee Fund in compliance with clause 2) of this clause of these Clearing Rules, proportionally to the number of such Clearing Members.
- 31.8. The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund shall be used to satisfy claims of the Clearing Centre on the unpaid Indebtedness of the Debtor owed to the Clearing Centre by transfer of the funds forming the contribution of the Non-Defaulting Clearing Member to the Guarantee Fund to the Clearing Centre for repayment of the Indebtedness of the Debtor owed to the Clearing Centre.
- 31.9. The Clearing Centre shall meet its claims out of the contribution of the Non-Defaulting Clearing Member to the Guarantee Fund without prior notification of the Non-Defaulting Clearing Member.
- 31.10. The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund and sum of the unpaid Indebtedness owed to the Clearing Centre shall decrease by the sum of the used Guarantee Fund out of the contribution of the Non-Defaulting Clearing Member.
- 31.11. The maximum allowed loss which may be incurred by the Clearing Centre shall be determined in the following procedure:
- primarily fixed equal to the amount of 50,000,000 (fifty million) U.S. dollars converted to Russian rubles at the rate determined in accordance with the Methods (primary value);
  - decreased by the sum of the terminated obligations indicated in clause 27.7 of these Clearing Rules;
  - decreased by the amount indicated in clause 31.6 of these Clearing Rules;
  - decreased by the amount of losses incurred by the Clearing Centre in connection with non-fulfillment by the Debtor of its obligations and application of the procedure of settlement of non-fulfillment of the obligations to it;
  - increased by the amount of the Indebtedness owed to the Clearing Centre paid by the Debtor if the sum of the unpaid Indebtednesses to the Clearing Centre does not exceed the primary value determined in accordance with this clause of these Clearing Rules;
  - if it reaches the value equal to zero, the primary value shall be restored after 3 (three) months from the moment it reaches the value equal to zero.
- 31.12. In case of use of the contribution of the Clearing Member to the Guarantee Fund, the Clearing Centre shall notify the Clearing Member of that by submitting the Report on the contribution to the Guarantee Fund in compliance with Article 34 of these Clearing Rules.

The Report on the contribution to the Guarantee Fund containing the information on use of the contribution of the Clearing Member to the Guarantee Fund shall be submitted to the Clearing Member not later than the Business Day following the date of use of the Guarantee Fund.

- 31.13. In case of use of the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund, the Debtor shall be obliged within 3 (three) Business Days to reimburse for the used Guarantee Fund.  
In case of failure of the Debtor to reimburse for the Guarantee Fund, the Clearing Centre shall be entitled to require such reimbursement from the Debtor in court.
- 31.14. After reimbursement by the Debtor for the used Guarantee Fund, the Clearing Centre shall reimburse for the used contributions of the Non-Defaulting Clearing Members to the Guarantee Fund.  
If the funds received from the Debtor are not enough for full reimbursement for the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund, such contributions shall be partially reimbursed for in the amount proportional to the sum of the used Guarantee Fund out of the contribution of each Clearing Member.  
The amount of the contribution of the Non-Defaulting Clearing Member to the Guarantee Fund and amount of the obligation of the Clearing Centre on refund to the Clearing Member of the contribution to the Guarantee Fund shall increase by the sum of the reimbursed funds.
- 31.15. In case of use of the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund and non-reimbursement by the Debtor for the used Guarantee Fund within 3 (three) Business Days after its use, the Non-Defaulting Clearing Members shall be obliged within 3 (three) Business Days after submission by the Clearing Centre of relevant notifications to replenish their contributions to the Guarantee Fund up to the amount of the contribution to the Guarantee Fund set in accordance with Article 23 of these Clearing Rules. Such obligation on replenishment of the contribution to the Guarantee Fund cannot arise for the Non-Defaulting Clearing Member more than once per Business Day or more than 7 (seven) times during a calendar year.
- 31.16. In case of a failure of the Non-Defaulting Clearing Member to fulfill the claim indicated in clause 31.15 of these Clearing Rules within such term, the Clearing Centre shall be entitled to withhold the required sum out of the Collateral of such Clearing Member in accordance with clause 23.11 of these Clearing Rules.

**SUBSECTION V-IV. PROCEDURE FOR INTERACTION WITH THE SETTLEMENT ORGANIZATION**

**Article 32. Procedure for Interaction with the Settlement Organization**

- 32.1. The Clearing Centre shall interact with the Settlement Organization under the bank account contracts entered into for opening by the Settlement Organization for the Clearing Centre of clearing bank accounts intended for record of the Collateral and the Guarantee Fund.
- 32.2. The Settlement Organization shall provide the information on receipt of funds to the clearing bank accounts of the Clearing Centre intended for record of the Collateral and the Guarantee Fund in accordance with the concluded contracts. The Clearing Centre shall accept and process such information within one Business Day, except for the time period during which the clearing session is held.
- 32.3. The Clearing Centre shall submit to the Settlement Organization the payment documents for refund of the Collateral and the Guarantee Fund in accordance with the concluded bank account contracts within one Business Day, except for the time period during which the clearing session is held.

## **SECTION VI PROCEDURE FOR PAYMENT FOR THE SERVICES. CLEARING REPORTS**

### **Article 33. Procedure for payment for the services of the Clearing Centre and the Exchange**

- 33.1. The Clearing Centre shall charge the following fees from the Clearing Members:
- fee for the clearing services in favor of the Clearing Centre;
  - fee for organization of trading in favor of the Exchange (under the Exchange Contracts).
- 33.2. The fee for the clearing services payable by the Clearing Member shall be calculated by the Clearing Centre in accordance with the Tariffs of the Clearing Centre for the Standardized Derivatives Market (Appendix No.2 of these Clearing Rules).
- 33.3. The fee of the Exchange for organization of trading in the Standardized Derivatives Market shall be charged by the Clearing Centre in compliance with the effective Tariffs of the Exchange (hereinafter referred to as the Tariffs of the Exchange) under the contract entered into with the Exchange.
- 33.4. The obligations on payment of the fees of the Clearing Centre and the Exchange shall be included in the clearing pool and terminated by a set-off or proper fulfillment as stated in these Clearing Rules.

### **Article 34. Procedure for submission of the clearing reports**

- 34.1. The forms and formats of the reports submitted to the Clearing Members shall be specified in the document “Forms and formats of the documents submitted by the Clearing Members and Clearing Centre in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre for the Standardized Derivatives Market” approved by the Clearing Centre and published on the Website of the Clearing Centre.
- 34.2. The reports shall be submitted to the Clearing Member in the form of electronic documents via the EDM NCC Subsystem.  
The reports in the form of electronic documents shall be submitted to the Clearing Member not later than one hour after the end of the clearing session.  
Upon its written request the Clearing Member may receive hard copies of electronic documents or copies of the reports in the form of electronic documents.  
Hard copies of electronic documents shall be signed by the authorized officer of the Clearing Centre and submitted to the representative of the Clearing Member or sent to the Clearing Member by registered mail/return receipt requested.  
Such copies of the reports shall be submitted by the Clearing Centre within 3 (three) Business Days after receipt of the request.
- 34.3. The Clearing Centre shall prepare the following clearing reports for the Clearing Members:
- Report on the trades, that contains the information on the concluded Exchange and OTC Contracts, and on the contracts entered into in accordance with Article 28 of these Clearing Rules;
  - Report on the positions and payments that contains the information on the obligations admitted for clearing and obligations determined after clearing;

- Report on the Collateral that contains the information on use of the individual clearing Collateral, including on its use for fulfillment of the obligations admitted for clearing and (or) obligations determined after clearing;
  - Report on the contribution to the Guarantee Fund (in case of use of the contribution to the Guarantee Fund) that contains the information on change in the amount reflected in the register of record of the contribution of the Clearing Member to the Guarantee Fund.
- 34.4. In case of any errors, the Clearing Centre shall have the right to prepare and submit the corrected reports to the Clearing Members. The correct report shall be the report of the latest date and time.

## **SECTION VII OTHER CONDITIONS**

### **Article 35. Procedure for obligations settlement in case of termination of access to clearing services**

- 35.1. In case of revocation (cancellation) of the banking license of the Clearing Member – Credit Institution by the Bank of Russia, access to clearing services of the Clearing Member – Credit Institution shall be terminated from the date of the revocation (cancellation) of the banking license of such Member by the Bank of Russia, with the exception of determination by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member – Credit Institution in accordance with clause 35.4 of these Clearing Rules.
- 35.1.1. Confirmation of revocation (cancellation) of the banking license of the Clearing Member – Credit Institution shall be a written notice of the Bank of Russia submitted to the Clearing Centre (including by fax) and/or information on revocation (cancellation) of the banking license of the Clearing Member – Credit Institution posted by the Bank of Russia Press Centre on the Bank of Russia website in the Internet and/or an electronic message containing information on revocation (cancellation) of the banking license of the Clearing Member – Credit Institution sent by the Bank of Russia Press Centre to the Clearing Centre e-mail address.
- 35.1.2. In case of revocation (cancellation) of the banking license of the Clearing Member – Credit Institution, obligations on Contracts concluded prior to revocation (cancellation) of such license shall be fully terminated as of date prior to the date of the revocation (cancellation) of the banking license from the Clearing Member – Credit Institution. For the purpose of this Article of these Clearing Rules the Contacts shall mean the contacts which are financial derivatives, the foreign exchange contracts and swap transactions entered into according to the Clearing Rules and (or) the Trading Rules.
- 35.1.3. The specified obligations shall terminate by creation of the Net Obligation / Net Claim of the Clearing Member – Credit Institution determined in accordance with clause 35.4 of these Clearing Rules.
- 35.1.4. In case of revocation (cancellation) of the banking license of the Clearing Member – Credit Institution, the Contacts concluded as of date of revocation (cancellation) of such license and (or) following such date shall become null and void.  
The Clearing Centre is entitled to claim from the Clearing Member – Credit Institution the recovery of losses related to invalidity of the specified Contracts, as well as penalties (fines) and fees to be paid according to the Clearing Rules in accordance with the general procedure stipulated by the insolvency (bankruptcy) legislation.
- 35.1.5. The Clearing Centre shall send to the Clearing Member – Credit Institution with the revoked (cancelled) banking license a notice in the form of electronic document on termination of Contract obligations not later than the Business Day following the date of revocation (cancellation) of such license.  
The Clearing Centre shall send to such Clearing Member – Credit Institution a notice in the form of electronic document on termination of the Clearing Service Agreement.
- 35.1.6. The Clearing Centre shall calculate the Net Obligation / Net Claim of the Clearing Member – Credit Institution pursuant to the procedure stipulated by clause 35.4 of these Clearing Rules and send a notice to such Clearing Member in the form of electronic document on the Net Obligation / Net Claim of the Clearing Member estimated in accordance with clause 35.4 of these Clearing Rules.

35.1.7. Refund to the Clearing Member – Credit Institution shall be made by the Clearing Centre not later than 3 (three) Business Days upon termination of the Clearing Service Agreement according to the details of the account specified for refund payments in the respective currency of the Clearing Member, or to the account details stipulated in the letter on refund, in case this letter has been received by the Clearing Centre from the Clearing Member's authorized body prior to transfer of funds to the Clearing Member according to this clause of these Clearing Rules.

Documents confirming authority of the specified body of the Credit Institution shall be submitted to the Clearing Centre (if they have not been transferred to the Clearing Centre before) together with the letter on refunding.

Refund in Russian rubles to the Clearing Member – Credit Institution shall be performed by the Clearing Centre in the amount of the Clearing Member's Net Claim calculated pursuant to the procedure stipulated by clause 35.4 of these Clearing Rules, refund in the foreign currency – in the amount of the Clearing Centre's obligation on refunding of Collateral / contribution to the Clearing Member's Guarantee Fund in the respective currency remaining after determination of the Net Obligation / Net Claim of the Clearing Member – Credit Institution pursuant to the procedure stipulated by clause 35.4 of these Clearing Rules.

35.1.8. The Clearing Centre is entitled to claim from the Clearing Member – Credit Institution recovery of the Clearing Member's Net Obligation calculated pursuant to the procedure stipulated by clause 35.4 of these Clearing Rules, in accordance with the general procedure stipulated by the insolvency (bankruptcy) legislation.

35.2. In case of temporary administration appointment or arbitrazh court's judgment to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution, access to the clearing services of the Clearing Member – Non-Credit Institution shall terminate from the date of temporary administration appointment or arbitrazh court's judgment to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution depending on which date comes first, with the exception of determination by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member – Non-Credit Institution in accordance with clause 35.5 or clause 35.6 of these Clearing Rules.

35.2.1. In case of temporary administration appointment or arbitrazh court's judgment to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution, the Contract obligations shall terminate fully at the date of termination of access to the clearing services or at the date prior to the date of the arbitrazh court's judgment on the Clearing Member's bankruptcy or opening of bankruptcy management depending on which date comes first.

35.2.2. In case of bankruptcy management in respect of the Clearing Member – Non-Credit Institution, the Contract obligations shall terminate fully at the date of termination of access to the clearing services or at the date prior to the date of bankruptcy management opening depending on which date comes first.

The specified Contract obligations shall terminate by creation of the Net Obligation / Net Claim of the Clearing Member – Non-Credit Institution estimated in accordance with clause 35.5 or clause 35.6 of these Clearing Rules.

35.2.3. The Clearing Centre shall send to such Clearing Member – Non-Credit Institution a notice in the form of electronic document on termination of the Contract obligations not later than the Business Day following the date of termination of obligations under the specified Contracts.



The Clearing Centre shall send to such Clearing Member – Non-Credit Institution a notice in the form of electronic document on termination of the Clearing Service Agreement.

35.2.4. The Clearing Centre shall calculate the Net Obligation / Net Claim of the Clearing Member – Non-Credit Institution pursuant to the procedure stipulated by clause 35.5 or clause 35.6 of these Clearing Rules and send to such Clearing Member a notice in the form of electronic document on the Net Obligation / Net Claim of the Clearing Member calculated in accordance clause 35.5 or clause 35.6 of these Clearing Rules.

35.2.5. Refund to the Clearing Member – Non-Credit Institution shall be made by the Clearing Centre not later than 3 (three) Business Days upon termination of the Clearing Service Agreement according to the details of the account specified for refund payments in the respective currency of the Clearing Member, or to the details stipulated in the letter on refund in case this letter has been received by the Clearing Centre from the Clearing Member's authorized body prior to transfer of funds to the Clearing Member according to this clause of these Clearing Rules.

Documents confirming authority of the specified body of the Clearing Member shall be submitted to the Clearing Centre (if they have not been transferred to the Clearing Centre before) together with the letter on refund.

Refund in Russian rubles to the Clearing Member – Non-Credit Institution shall be performed by the Clearing Centre in the amount of the Clearing Member's Net Claim calculated pursuant to the procedure stipulated by clause 35.5 or clause 35.6 of these Clearing Rules, refunding in the foreign currency – in the amount of the Clearing Centre's obligation on refunding of Collateral / contribution to the Clearing Member's Guarantee Fund in the respective currency remaining after determination of the Net Obligation / Net Claim of the Clearing Member pursuant to the procedure stipulated by clause 35.5 or clause 35.6 of these Clearing Rules.

35.2.6. The Clearing Centre is entitled to claim from the Clearing Member – Non-Credit Institution recovery of the Clearing Member's Net Obligation calculated pursuant to the procedure stipulated by clause 35.5 of these Clearing Rules, as well as penalties (fines) or fees to be paid in accordance with the Clearing Rules in accordance with the general procedure stipulated by the insolvency (bankruptcy) legislation.

35.3. In case of revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations, access to the clearing services of the Clearing Member – Non-Resident Credit Institution shall terminate from the day when the Clearing Centre became aware of the revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations, with the exception of determination by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member – Non-Resident Credit Institution in accordance with clause 35.7 of these Clearing Rules.

35.3.1. Confirmation of revocation (cancellation) of the specified special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation shall be a written notice of the competent authority of the state of the Non-Resident Credit Institution's incorporation send to the Clearing Centre (including by fax) and/or information posted by the competent authority of the state of the Non-Resident Credit Institution's incorporation on the website of the above mentioned competent authority in the Internet on decision to revoke (cancel) the special

- permission (license or other basis) issued to the Non-Resident Credit Institution, according to which the Non-Resident Credit Institution has a right to perform banking operations, and/or the respective electronic message sent to the Clearing Centre's e-mail address.
- 35.3.2. In case of revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations, the Non-Resident Credit Institution's Contract obligations shall terminate fully at the date the Clearing Centre became aware of the revocation (cancellation) of special permission (license or other basis) by the competent authority of the state of the Non-Resident Credit Institution's incorporation.
- 35.3.3. The specified obligations shall terminate by creation of the Net Obligation / Net Claim of the Clearing Member – Non-Resident Credit Institution calculated in accordance with clause 35.7 of these Clearing Rules.  
The Clearing Centre shall send to such Clearing Member – Non-Resident Credit Institution a notice in the form of electronic document on termination of Contract obligations not later than the Business Day following the Contract obligations termination date.  
The Clearing Centre shall send to such Clearing Member – Non-Resident Credit Institution a notice in the form of electronic document on termination of the Clearing Service Agreement.
- 35.3.4. The Clearing Centre shall calculate the Net Obligation / Net Claim of the Clearing Member – Non-Resident Credit Institution pursuant to the procedure stipulated by clause 35.7 of these Clearing Rules and send to such Clearing Member – Non-Resident Credit Institution a notice in the form of electronic document on the Net Obligation or Net Claim of the Clearing Member calculated in accordance with clause 35.7 of these Clearing Rules.
- 35.3.5. Refund to the Clearing Member – Non-Resident Credit Institution shall be made by the Clearing Centre not later than 3 (three) Business Days upon termination of the Clearing Service Agreement according to the details of the account specified for refund in the respective currency of the Clearing Member, or to the details stipulated in the letter on refund in case this letter has been received by the Clearing Centre from the Non-Resident Credit Institution's authorized body (according to the national legislation of the state of the Non-Resident Credit Institution's incorporation) prior to transfer of funds to the Clearing Member according to this clause of these Clearing Rules.  
Refund in Russian rubles to the Clearing Member – Non-Credit Institution shall be performed by the Clearing Centre in the amount of the Clearing Member's Net Claim calculated pursuant to the procedure stipulated by clause 35.7 of these Clearing Rules, refund in the foreign currency – in the amount of the Clearing Centre's obligation on refund of Collateral/ contribution to the Clearing Member's Guarantee Fund in the respective currency remaining after determination of the Net Obligation of the Clearing Member pursuant to the procedure stipulated by clause 35.7 of these Clearing Rules.
- 35.3.6. The Clearing Centre is entitled to claim from the Clearing Member – Non-Credit Institution funds in the amount of the Clearing Member's Net Claim in Russian rubles calculated in accordance with clause 35.7 of these Clearing Rules through a court action.
- 35.4. In case of revocation (cancellation) of the banking license of the Clearing Member – Credit Institution by the Bank of Russia, the Clearing Centre shall calculate the Clearing

Member's Net Obligations / Net Claims in RUB pursuant to the procedure stipulated by clauses 35.4.1 and 35.4.2 of these Clearing Rules.

- 35.4.1. The Clearing Centre shall calculate the value (positive or negative) equal to the sum in the respective currencies:
- a) Of the Collateral Requirement calculated at the end of the day preceding the date of revocation (cancellation) of the banking license from the Credit Institution (accounted with "minus");
  - b) Of sums of the Clearing Centre's outstanding Contract obligations determined at the end of the day preceding the date of revocation (cancellation) of the banking license from the Credit Institution (accounted with "plus");
  - c) Of the Clearing Member's Indebtedness owed to the Clearing Centre that arose prior to the date of revocation (cancellation) of the specified license from the Clearing Member, with the exception of the Indebtedness owed to the Clearing Centre that arose due to the Clearing Member's default on obligations to pay fees and penalties (fines) (accounted with "minus");
  - d) Of the estimated value of each Contract, accounted on the Clearing Member's positions register, calculated at the end of the day preceding the date of revocation (cancellation) of the banking license from the Credit Institution (accounted with the reversed sign of the estimated cost);
  - e) Of expenses related to termination or settlement of Hedging or related Contracts or execution of replacing contracts with any third parties (accounted with "minus").

In such a case, values in a foreign currency determined in accordance with this clause of these Clearing Rules shall be recalculated in Russian rubles at the exchange rate of the Bank of Russia at the date of revocation of the banking license of the Clearing Member. If the value calculated in accordance with this clause of these Clearing Rules is positive it means the existence of the Clearing Member's Net Claim in respect of the Clearing Centre, in such a case calculation of the Clearing Member's Net Obligation / Net Claim shall be ceased, otherwise calculation of the Clearing Member's Net Obligation / Net Claim shall be continued in accordance with clause 35.4.2 of these Clearing Rules.

- 35.4.2. The Clearing Centre shall calculate the sum (taking into account the negative value) calculated in accordance with clause 35.4.1 of these Clearing Rules and the following values accounted at the end of the day preceding the date of revocation (cancellation) of the banking license from the Credit Institution in the following order and size:
- a) The value of the Clearing Centre's obligation to refund to the Clearing Member's Collateral in Russian rubles (accounted with "plus");
  - b) The value of the Clearing Centre's obligation to refund to the Clearing Member's contribution to the Guarantee Fund in Russian rubles (accounted with "plus");
  - c) The value equal to a minimum recalculated in Russian rubles at the exchange rate of by the Bank of Russia at the date of revocation of the banking license of the Clearing Member of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member Collateral in a foreign currency, and (2) absolute value of the sum calculated with the account of clauses a) and b) of this clause recalculated in the respective foreign currency at the exchange rate of the Bank of Russia at the date of revocation of the banking license from the Clearing Member (accounted with "plus");
  - d) The value equal to a minimum recalculated in Russian rubles at the exchange rate of the Bank of Russia at the date of revocation of the banking license from the Clearing Member of the following values: (1) the value of the Clearing Centre's

obligation to refund to the Clearing Member its contribution to the Guarantee Fund in a foreign currency, and (2) absolute value of the sum calculated with the account of clauses a) - c) of this clause recalculated in the respective foreign currency at the exchange rate of the Bank of Russia at the date of revocation of the banking license from the Clearing Member (accounted with “plus”).

The calculation of the Clearing Member’s Net Obligation / Net Claim shall be ceased in case the sum resulted from the consecutive implementation of any of the actions stipulated by clauses a) – d) of this clause of these Clearing Rules is a non-negative value.

If the sum calculated in accordance with this clause of these Clearing Rules is negative, it means the existence of the Clearing Member’s Net Obligation in respect of the Clearing Centre, if it is positive - the existence of the Clearing Member’s Net Claim in respect of the Clearing Centre.

Each of the above-listed obligations included into the calculation of the Clearing Member’s Net Obligation / Net Claim shall cease in the respective part.

35.4.3. Information on size of the Clearing Member’s Net Obligation / Net Claim in Russian rubles in respect of the Clearing Centre determined in accordance with clauses 35.4.1, 35.4.2 of these Clearing Rules shall be sent by the Clearing Centre to the Clearing Member in the form of electronic document.

35.5. In case of temporary administration appointment or arbitrazh court’s judgment to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution (with the exception of bankruptcy management), the Clearing Centre shall calculate the Clearing Member’s Net Obligations / Net Claims in Russian rubles as of the end of the day of temporary administration appointment or arbitrazh court’s judgment to impose one of the bankruptcy procedures (with the exception of bankruptcy management) on the Clearing Member – Non-Credit Institution depending on which date comes first pursuant to the procedure similar to the procedure stipulated by clause 35.4 of these Clearing Rules.

In case of temporary administration appointment the fees to be paid by the Clearing Member according to the Clearing Rules shall be taken into account in calculation of the Clearing Member’s Net Obligation / Net Claim.

35.6. In case of the arbitrazh court’s judgment on bankruptcy of the Clearing Member – Non-Credit Institution and bankruptcy management opening, the Clearing Centre shall calculate the Clearing Member’s Net Obligations / Net Claims in Russian rubles as of the end of the day preceding the date of the arbitrazh court’s judgment on bankruptcy of the Clearing Member and bankruptcy management opening pursuant to the same procedure as stipulated by clause 35.4 of these Clearing Rules.

35.7. In case of revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution’s incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations, the Clearing Centre shall calculate the Clearing Member’s Net Obligation / Net Claim pursuant to the procedure stipulated by clauses 35.7.1 and 35.7.2 of these Clearing Rules.

35.7.1. The Clearing Centre shall calculate the value (positive or negative), equal to the sum in the respective currencies:

a) Of the Collateral Requirement calculated at the end of the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent

authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations (accounted with "minus");

- b) Of sums of the Clearing Centre's outstanding Contract obligations calculated at the end of the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations (accounted with "plus");
- c) Of the Clearing Member's Indebtedness owed to the Clearing Centre that arose prior to date when the Clearing Centre found out the fact of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations, with the exception of the Indebtedness owed to the Clearing Centre that arose due to the Clearing Member's default on obligations to pay fees and penalties (fines) (accounted with "minus");
- d) Of the calculated value of each Contract, accounted on the Clearing Member's positions register, calculated at the end of the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations (accounted with the reversed sign of the estimated cost);
- e) Of expenses related to termination or settlement of Hedging or related Contracts or execution of replacing contracts with any third parties (accounted with "minus").

In such a case, values in a foreign currency calculated in accordance with this clause of these Clearing Rules shall be recalculated in Russian rubles at the exchange rate of the Bank of Russia at the date of revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation, according to which the Non-Resident Credit Institution has a right to perform banking operations.

If the value calculated in accordance with this clause of these Clearing Rules is positive it means the existence of the Clearing Member's Net Claim in respect of the Clearing Centre, in such a case calculation of the Clearing Member's Net Obligation / Net Claim shall be ceased, if it is negative – calculation of the Clearing Member's Net Obligation / Net Claim shall be continued in accordance with clause 35.7.2 of these Clearing Rules.

35.7.2. The Clearing Centre shall calculate the sum (taking into account the negative value) calculated in accordance with clause 35.7.1 of these Clearing Rules and the following values accounted at the end of the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation in the following order and size:

- a) The value of the Clearing Centre's obligation to refund to the Clearing Member's Collateral in Russian rubles (accounted with "plus");
- b) The value of the Clearing Centre's obligation to refund to the Clearing Member's contribution to the Guarantee Fund in Russian rubles (accounted with "plus");
- c) The value equal to a minimum recalculated in Russian rubles at the exchange rate

of by the Bank of Russia at the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member's Collateral in a foreign currency, and (2) absolute value of the sum calculated with the account of clauses a) and b) of this clause recalculated in the respective foreign currency at the exchange rate of the Bank of Russia at the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation (accounted with "plus");

- d) The value equal to a minimum recalculated in Russian rubles at the exchange rate of the Bank of Russia at the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member's contribution to the Guarantee Fund in a foreign currency, and (2) absolute value of the sum calculated with the account of clauses a) - c) of this clause recalculated in the respective foreign currency at the rate stated by the Bank of Russia at the day when the Clearing Centre became aware of the revocation (cancellation) from the Non-Resident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Non-Resident Credit Institution's incorporation (accounted with "plus").

The calculation of the Clearing Member's Net Obligation / Net Claim shall be ceased in case the sum resulted from the consecutive implementation of any of the actions stipulated by clauses a) – d) of this clause of these Clearing Rules is a non-negative value.

If the sum calculated in accordance with this clause of these Clearing Rules is negative, it means the existence of the Clearing Member's Net Obligation in respect of the Clearing Centre, if it is positive - the existence of the Clearing Member's Net Claim in respect of the Clearing Centre.

Each of the above-listed obligations included into the calculation of the Clearing Member's Net Obligation / Net Claim shall terminate in the respective part.

- 35.7.3. Information on size of the Clearing Member's Net Obligation / Net Claim in Russian rubles in respect of the Clearing Centre determined in accordance with clauses 35.7.1, 35.7.2 of these Clearing Rules shall be sent by the Clearing Centre to the Clearing Member in the form of electronic document.
- 35.8. In case of revocation (cancellation) of the banking license of the Clearing Centre, obligations on Contracts concluded prior to the date of revocation (cancellation) of such license shall terminate fully as of date preceding the date of revocation (cancellation) of the banking license of the Clearing Centre.  
The specified obligations shall terminate by creation of the Net Obligations / Net Claims of the Clearing Members – the parties to such Contracts in respect of the Clearing Centre calculated in accordance with clauses 35.8.2, 35.8.3 of these Clearing Rules.
- 35.8.1. In case of revocation (cancellation) of the banking license of the Clearing Centre, obligations on Contracts concluded at the date of revocation (cancellation) of such license shall become null and void.

The Clearing Member is entitled to claim from the Clearing Centre recovery of losses related to invalidity of the specified Contracts, as well as penalties (fines) and fees to be paid according to the Clearing Rules in accordance with the general procedure stipulated by the insolvency (bankruptcy) legislation.

35.8.2. The Clearing Centre shall calculate the value (positive or negative), equal to in the respective currencies:

- a) Of sums of the Clearing Centre's outstanding Contract obligations calculated at the end of the day preceding the date of revocation (cancellation) of the banking license from the Clearing Centre (accounted with "plus");
- b) Of the Clearing Member's Indebtedness owed to the Clearing Centre that arose prior to the date of revocation (cancellation) of the specified license of the Clearing Centre, with the exception of the Indebtedness owed to the Clearing Centre that arose due to the Clearing Member's default on obligations to pay fees and penalties (fines) (accounted with "minus");
- c) Of the calculated cost of each Contract, accounted in the Clearing Member's positions register, calculated at the end of the day preceding the date of revocation (cancellation) of the banking license of the Clearing Centre. While calculating the estimated cost of a Contract the Clearing Member may, in good faith and on reasonable grounds, take into account the value of borrowed funds and expenses or incomes related to the termination or settlement of the Hedging or related Contracts or execution of replacing contracts with any third parties (if the Contract's calculated value is to be paid to the Clearing Member by the Clearing Centre, such value shall be included in calculation of net obligation/net claim in accordance with this clause as a positive value and if the Contract's estimated cost is to be paid to the Clearing Centre by the Clearing Member – as a negative).

In such a case, values in a foreign currency calculated in accordance with this clause of these Clearing Rules shall be recalculated in Russian rubles at the exchange rate of the Bank of Russia at the date of revocation of the banking license of the Clearing Centre.

If the value calculated in accordance with this clause of these Clearing Rules is positive, it means the existence of the Clearing Member's Net Claim in respect of the Clearing Centre, in such a case calculation of the Clearing Member's Net Obligation / Net Claim shall be terminated, if it is negative – calculation of the Clearing Member's Net Obligation / Net Claim shall be continued in accordance with clause 35.8.3 of these Clearing Rules.

35.8.3. The Clearing Centre shall calculate the sum (taking into account the negative value) calculated in accordance with clause 35.8.2 of these Clearing Rules and the following values accounted at the end of the day preceding the date of revocation (cancellation) of the banking license of the Clearing Centre in the following order and size:

- a) The value of the Clearing Centre's obligation to refund to the Clearing Member's Collateral in Russian rubles (accounted with "plus");
- b) The value of the Clearing Centre's obligation to refund to the Clearing Member's contribution to the Guarantee Fund in Russian rubles (accounted with "plus");
- c) The value equal to a minimum recalculated in Russian rubles at the exchange rate of the Bank of Russia at the day of revocation of the banking license from the Clearing Centre of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral in a foreign currency, and (2) absolute value of the sum calculated with the account of clauses a) and b) of this clause recalculated in the respective foreign currency at the exchange rate of the Bank of Russia at the day of revocation of the banking license of the Clearing Centre (accounted with "plus");

- d) The value equal to a minimum recalculated in Russian rubles at the exchange rate of the Bank of Russia at the day of revocation of the banking license of the Clearing Centre of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member's contribution to the Guarantee Fund in a foreign currency, and (2) absolute value of the sum calculated with the account of clauses a) - c) of this clause recalculated in the respective foreign currency at the exchange rate of the Bank of Russia at the day of revocation of the banking license of the Clearing Centre (accounted with "plus").

The calculation of the Clearing Member's Net Obligation / Net Claim shall be ceased in case the sum resulted from the consecutive implementation of any of the actions stipulated by clauses a) – d) of this clause of these Clearing Rules is a non-negative value.

If the sum calculated in accordance with this clause of these Clearing Rules is negative, it means the existence of the Clearing Member's Net Obligation in respect of the Clearing Centre, if it is positive - the existence of the Clearing Member's Net Claim in respect of the Clearing Centre.

Each of the above-listed obligations may be used, in whole or in part, to calculate the Net Obligation/Net Claim and the obligation included into the calculation of the Clearing Member's Net Obligation / Net Claim shall terminate in the respective part.

- 35.8.4. Information on size of the Clearing Member's Net Obligation / Net Claim in Russian rubles in respect of the Clearing Centre determined in accordance with clauses 35.8.2, 35.8.3 of these Clearing Rules shall be sent by the Clearing Member to the Clearing Centre in the form of electronic document within thirty (30) Business Days from the day of revocation of the banking license from the Clearing Centre.

#### **Article 36. Interaction with the Exchange in Circumstances that may affect trading**

- 36.1. In any circumstances that cause and/or may cause breakdowns (failures) of the Clearing System and/or directly impede its normal operation, including force majeure, breakdowns, defects, and failures of the equipment; breakdowns and errors of the software; breakdowns, defects, and failures of the systems of communication, power supply, air conditioning, and other life support systems, and other circumstances, such as cases of violation of access control rules and/or security attacks against the Clearing System, the Clearing Centre shall immediately notify the Exchange, the Settlement Organization of it using any available means of communication and take all possible measures to eliminate such circumstances.

#### **Article 37. Emergencies**

- 37.1. An emergency may be deemed to include a situation related to any circumstances that prevent Clearing Service of the Clearing Members, including:
- circumstances that cause and/or may cause breakdowns (failures) of the Clearing System and/or directly impede its normal operation, including force majeure, breakdowns, defects, and failures of the equipment; breakdowns and errors of the software; breakdowns, defects, and failures of the system of communication, power supply, air conditioning, and other life support systems, and other circumstances, such as cases of violation of access control rules and/or security attacks against the Clearing System, whose consequences are not eliminated within 3 (three) hours after the trading;
  - military operations, acts of terrorism, subversion, sabotage, mass riots, strikes, political regime change, and other political woes;



- amendments to legislative or other acts of state bodies of the Russian Federation, resolutions of legislative and executive authorities;
- fires and other accidents, destructions or considerable damage to the premises occupied by the Clearing Centre;
- any other circumstances that create or may create any threat to life or health of employees of the Clearing Centre;
- receipt of the message of the Exchange on any emergency that may lead to disruption of Clearing Service of the Clearing Members;
- other circumstances out of control of the Clearing Centre that impede rendering of Clearing Service of the Clearing Members.

37.2. Any emergency shall be classified as such by a decision of the Clearing Centre.

37.3. If the Clearing Centre identifies any emergency, the Clearing Centre shall notify the Clearing Members, the Exchange, the Settlement Organization using any available means of communication of an emergency and any actions taken.

37.4. As measures to eliminate any emergency (if necessary, upon agreement with the Exchange), the Clearing Centre may take the following decisions:

- on change in the time of operations in the Clearing System and/or the terms of documentation exchange in the course of interaction of the Clearing Centre with the Clearing Members, the Settlement Organization, and the Exchange;
- on exclusion of all or some obligations contemplated by the Clearing Rules from the clearing pool;
- on transfer of the Due Date of the Clearing Members and the Clearing Centre to the next Business Day;
- on other actions to eliminate an emergency.

After taking by the Clearing Centre of the relevant decisions on emergency elimination, the relevant clearing registers shall be corrected accordingly in the Clearing System.

In case of exclusion of all or some obligations contemplated by the Clearing Rules from the clearing pool as a measure to eliminate an emergency, the Clearing Centre shall submit to the Clearing Members the reports on the obligations excluded from the clearing pool, in the form of electronic documents via the EDM NCC Subsystem.

37.5. Upon taking of the decisions on emergency elimination (if necessary, upon agreement with the Exchange), the Clearing Centre shall be entitled to:

- set terms and procedures for execution by the Clearing Members of its decisions;
- determine procedures for coming into effect of its decisions by certain circumstances.

37.6. The Clearing Members and the Exchange shall be notified of any measures taken under the decision of the Clearing Centre to eliminate any emergency by available means of communication not later than on the day of taking of such measures.

37.7. The Clearing Centre shall not bear responsibility for any losses that may arise due to disruption of Clearing Service of the Clearing Members in case of any emergency as stipulated in clause 37.1 of these Clearing Rules.

## **Article 38. Dispute Settlement Procedure**

- 38.1. All civil disputes and disagreements arising between the Clearing Members, the Clearing Member and the Clearing Centre in connection with clearing (clearing and other associated services) and/or fulfillment of the clearing obligations in compliance with the Clearing Rules shall be subject to consideration and settlement by the Arbitration Commission of OJSC Moscow Exchange in accordance with the documents defining its legal status and the procedure for dispute settlement and effective as of the moment of filing of the statement of claim.
- 38.2. The judgments of the Arbitration Commission of OJSC Moscow Exchange shall be final and binding upon the parties. Any voluntarily unexecuted judgment of the Arbitration Commission of OJSC Moscow Exchange shall be enforceable pursuant to the legislation of the Russian Federation, or the legislation of other country of enforcement, and/or the international treaties.

Appendix No.1  
to the Clearing Rules  
of CJSC JSCB National Clearing Centre  
for Standardized Derivatives Market

**Clearing Service Agreement No.** \_\_\_\_\_

**Moscow**

" \_\_ " \_\_\_\_\_ **20** \_\_

<b>Clearing Member</b> (full company name)	
<b>Clearing Organization</b>	Joint-Stock Commercial Bank "National Clearing Centre" (Closed Joint-Stock Company)

1. The Clearing Organization shall be obliged, in accordance with the Clearing Rules, to render clearing and other associated services to the Clearing Member, and the Clearing Member shall be obliged to pay for such services.
2. The scope of the services, terms and procedure for their rendering, amount and procedure for payment, and other rights and obligations of the parties related to Clearing Service shall be set by the Clearing Rules of the Clearing Organization. The Clearing Organization shall be entitled to approve any clearing rules regulating various spheres of clearing activities.

	<b>On behalf of the Clearing Member</b>	<b>On behalf of the Clearing Organization</b>
<b>Full name</b>		
<b>Position</b>		
<b>Basis of powers</b>		
<b>Signature, seal</b>		

Appendix No.2  
To the Clearing Rules  
Of CJSC JSCB National Clearing Centre  
for Standardized Derivatives Market

**Tariffs of the Clearing Centre for the rendering of the Clearing Services**

	<b>Operation</b>	<b>Tariff</b>	<b>Note</b>
1.	Conclusion of the Agreement on Early Termination of a Contract, per Contract	5,000 Russian rubles, not subject to VAT	To be deducted from the clearing register on which the Contract is accounted, on the day of conclusion of the Agreement
2.	Conclusion of the Agreement on Alterations to the Terms of a Contract, per Contract	5,000 Russian rubles, not subject to VAT	To be deducted from the clearing register on which the Contract is accounted, on the day of conclusion of the Agreement
3.	Change in the Contracts Account, per Contract	5,000 Russian rubles, not subject to VAT	To be deducted from the clearing register on which the Contract is accounted, on the day of conclusion of the Agreement

4.	<p><b>Clearing on the Contracts entered into on the standardized derivatives market, not subject to VAT</b></p> <p>The Clearing Centre's remuneration shall be calculated according to the following formula:  <math>RemCC = k * \text{Max} (\text{Charge}_{\min}; K * n * N / 1\,000\,000)^1</math>,                  where                  RemCC – the Clearing Centre's remuneration in Russian rubles;                  Charge<sub>min</sub> – the value determined in accordance with the present Tariffs section in respect of each Contract;                  k, K – the coefficients the values of which are determined in relation to the respective Contract type in the present Tariffs section;                  n – a number of days from the date of the Contract to the date of the Contract's termination;                  N – the Contract's Nominal Value, Russian rubles.</p> <p>To be deducted from the clearing register on which the Contract is accounted on the day of conclusion of the Agreement.</p>		
	<b>k</b>	<b>Charge<sub>min</sub></b>	<b>K</b>
	- Exchange Contracts	0.7	20 Russian rubles per Contract 0.41
	- OTC Contracts, with the exception of Auction Contracts	1	16 Russian rubles per Contract 0.33
5.	<p>A fine for default on the Clearing Member's obligations resulted in the obligations default settlement procedure</p> <p align="center"><math>5 * \text{Max} (\text{Charge}_{\min}; K * n * N / 1,000,000)</math>                  Per each Auction Contract entered into by the Clearing Centre with the Clearing Member which is not a Defaulter.                  Deducted from the main clearing register on the day of the Auction Contract.</p>		

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<sup>1</sup> If aggregate Nominal Value for all Contracts executed by the Clearing Member during six (6) months starting from the day on which the Exchange offers executing Contracts on its standartized derivatives market to Clearing Members for the first time (hereinafter referred to as the Reporting period) exceeds 100,000,000 U.S. dollars on an annual basis, this Clearing Member shall be entitled to a rebate on the following conditions:

- The rebate is paid for Contracts executed during the Reporting period;
- The rebate is 50% of the commission fee amount paid by the Clearing Member for clearing the Contracts;
- The rebate amount is transferred by the Clearing Centre no later than on the 15<sup>th</sup> (fifth) Business Day after the end of the Reposrting period.

The Contract's Nominal Value in Russian rubles is to be converted into U.S. dollars at the exchange rate of the Bank of Russia as on the Contract execution date.

Appendix No.3  
To the Clearing Rules  
Of CJSC JSCB National Clearing Centre  
for Standardized Derivatives Market

**DISPUTE SETTLEMENT PROCEDURE**

1. In case of disputes related to the use of the ES (EHS) the parties shall follow the claim procedure for dispute settlements.
2. The claim shall include:
  - 1) the claimant's demands;
  - 2) the claim amount and detailed calculation, if the claim has monetary value;
  - 3) circumstances the claim is based on and evidences to confirm them;
  - 4) a list of the attached documents and other evidences;
  - 5) other information required for the dispute settlement.
3. The claim shall be considered within 7 (seven) Business Days from the day of receipt.
4. Response to the claim shall include both recognized and unrecognized demands contained in the claim.
5. In case of full or partial rejection of the claim, the claim response shall include:
  - 1) the grounded reasons for rejection with references to the respective normative legal acts;
  - 2) evidences justifying rejection;
  - 3) a list of documents and other evidences attached to the claim response.
6. The claim and response shall be sent in writing by means of communication confirming the fact of sending, or delivered against receipt.
7. In case of full or partial rejection of the claim, actual rejection of the claim or failure to receive the claim response within the stated time, the dispute shall be considered by the OJSC Moscow Exchange Arbitration Committee in accordance with the documents which determine its legal nature and disputes settlement procedure in effect at the time of filing the claim.

Appendix No.4  
To the Clearing Rules  
Of CJSC JSCB National Clearing Centre  
for Standardized Derivatives Market

**List of documents to be provided by legal entities**

- 1. Documents to be provided by a legal entity – the Credit or Non-Credit Institution**
- 1) The Clearing Member's questionnaire (a Registration Card) in paper and electronic form.
- 2) A notarized copy of the USRLE Registration Certificate issued by an authorized executive body responsible for state registration of legal entities and confirming state registration of the legal entity in the URSLE (or of the legal entity registered before 1 July 2002).
- 3) The copies of the legal entity's incorporation documents with amendments bearing a registration stamp of the federal executive body authorized for state registration of legal entities. The specified copies shall be certified by the federal executive body authorized for state registration of legal entities or by a notary (the specified documents are not to be provided by state corporations).
- 4) An extract from the Unified State Register of Legal Entities (USRLE) valid as of date of documents submission and issued by the registration body no earlier than 30 days prior to the date of submission of the extract from the Unified State Register of Legal Entities to the Clearing Centre, or a notarized copy of such extract.
- 5) A notarized copy of the tax registration certificate.
- 6) A notarized copy of information letter on assignment of statistic codes or a copy authenticated by signature of the authorized person and the legal entity's seal.
- 7) A notarized copy of license of the Bank of Russia for banking operations with funds in Russian rubles and foreign currency (for credit institutions).
- 8) Notarized copies of other licenses for activities subject to licensing (if any).
- 9) The questionnaire of the individual person – beneficiary owner in paper form signed by CEO of the institution or other authorized person (attaching a notary copy of the power of attorney confirming the person's authority to sign such questionnaire) and the institution's seal, and in the electronic form.<sup>2</sup>
- 10) In respect of the sole executive body (hereinafter - CEO):
  - The original or a notarized copy of resolution by the legal entity's authorized body (a notarized copy of the extract from the resolution or the original extract signed by a person authorized to sign resolutions may also be provided) on election of the sole executive body;

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▪ <sup>2</sup> Information on beneficiary owners may not be provided in cases listed in Article 7 of the Federal Law of No.115-FZ "On counteraction to legalization (laundering) of proceeds from crimes and terrorism financing" dated 7 August 2001.

- A notarized copy of the letter from the local office of the Bank of Russia with confirmation of the CEO candidate approval (for credit institutions);
  - A notarized copy of the letter from the Federal Body with confirmation of the CEO candidate approval (for non-credit institutions);
  - A notarized copy of message of the Bank of Russia on receipt of the signature card in case resolution of the authorized body of the credit organization on election/appointment of a new sole executive body was passed prior to the date of the new CEO candidate approval (for credit institutions);
  - An ID copy authenticated by signature of the authorized person and the legal entity's seal, or a letter of the legal entity containing information on the ID details, as well as on date and birthplace, residence (registration address) or place of temporary residence;
  - A copy of tax registration certificate (TIN) authenticated by signature of the authorized person and the legal entity's seal, or a letter in any format with TIN indication (if any).
- 11) In case of conclusion of the Clearing Service Agreement and (or) other documents in accordance with the Clearing Rules on behalf of the legal entity not by the sole executive body, the legal entity shall submit the original power of attorney of such authorized body or a notarized copy, or a copy of the power of attorney certified by a person who issued this power of attorney. In case the warrant gives authority for money transactions or actions with other property, the following documents shall be additionally submitted:
- An ID copy authenticated by signature of the authorized person and the legal entity's seal, or a letter of the legal entity containing information on the ID details, as well as on date and birthplace, residence (registration) address or place of temporary residence;
  - A copy of tax registration certificate (TIN) authenticated by signature of the authorized person and the legal entity's seal, or a letter in any format with TIN indication (if any).
- 12) A notarized copy of the card with signatures and seals of the legal entity.
- 13) The original or a notarized copy of resolution by the legal entity's authorized body (a notarized copy of the extract from the resolution or the original extract signed by a person authorized to sign resolutions may also be provided) on approval of transactions entered into with the Clearing Centre in accordance with the Clearing Rules, as well as the Contract for Clearing Services, in case these transaction/Contract between the legal entity and the Clearing Centre are recognized as "interested party transactions" in accordance with the current legislation, otherwise the legal entity shall submit a letter on the absence of signs of interest in the specified transactions (contracts).
- 14) Consent of persons specified in the legal entity's documents submitted to the Clearing Centre in accordance with the Clearing Rules to personal data processing in accordance with the form posted on the Website of the Clearing Centre (in case these documents include personal data of the personal data subject in accordance with the Federal Law No.152-FZ "On Personal Data" dated 27 July 2006 and unless otherwise stated by the legislation).
- 15) Other documents which may be requested by the Clearing Centre if necessary for the purposes consistent with the current legislation of the Russian Federation.
- 16) In case an individual person for whom an ID copy authenticated by signature of the authorized person and the legal entity's seal is required, is a foreign citizen (stateless person), the following documents shall be additionally submitted:



- An authenticated by the legal entity's seal and signature of the legal entity's authorized person copy of the document confirming the right of the foreign citizen (stateless person) for stay (residence) in the Russian Federation (a residence permit, a temporary residence permit, a visa, other document confirming the right of the foreign citizen (stateless person) for stay (residence) in the Russian Federation according to the legislation of the Russian Federation);
- A copy of the migration card authenticated by the legal entity's seal and signature of the legal entity's authorized person;
- A letter containing data on residence (registration) address or place of temporary residence (unless such information is contained in other documents submitted in accordance with this list).

17) Reports specified in Appendix No.5 to these Clearing Rules:

- For credit institutions – financial reports for the three latest reporting months (with the exception of the profit and loss statement), while the profit and loss statement – for the latest reporting quarter date;
- For non-credit institutions - financial reports for the two latest reporting quarters (with the exception of the calculation of equity capital), while the calculation of equity capital – for the three latest reporting dates;
- For credit institutions which are the professional securities market participants – the quarterly report of the professional securities market participant (form No.1100) for the latest reporting quarter;
- For credit institutions which are not the professional securities market participants, a list of the Affiliated Persons (form 0409051) current as of date of the documents submission<sup>3</sup>.

The specified reporting documents shall be submitted both in paper form and in the electronic form or in the form of electronic document.

**2. Documents to be provided by the legal entity – Non-Resident Credit Institution**

- 1) The Clearing Member's questionnaire (a Registration Card) in paper and electronic form.
- 2) The Non-Resident Credit Institution questionnaire (for Non-Resident Credit Institutions).
- 3) The current editions of incorporation documents and all the amendments thereto.
- 4) Documents confirming the legal status of the legal entity – Non-Resident Credit Institution under with the national legislation of the incorporation state, including those confirming state registration of the legal entity – Non-Resident Credit Institution.
- 5) The document confirming the legal entity's tax registration in the Russian Federation (a copy certified by a notary or by the legal entity itself) (if any).
- 6) A duly executed special permission (license or other basis) issued by an authorized body of the state of the legal entity – Non-Resident Credit Institution for the activities performance of which is possible under with the respective special permission of the authorized body according to the national legislation of the state of the legal entity – Non-Resident Credit Institution.

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▪ <sup>3</sup> At the date of submission of the list of the Affiliated Persons its data shall be consistent with the latest current information on the Affiliated Persons submitted to the Bank of Russia.

- 7) The questionnaire of the individual person – beneficiary owner in paper form signed by CEO of the institution or other authorized person (attaching a notary copy of the power of attorney confirming the person’s authority to sign such questionnaire) and the institution’s seal, and in the electronic form.<sup>4</sup>
- 8) Documents confirming authority of the legal entity's management, or power of attorney for authorized persons.
- 9) In respect of the CEO of the Non-Resident Credit Institution, confirming that the candidate for the Non-Resident Credit Institution CEO has passed the appointment procedure stated by the national legislation of the state of the Non-Resident Credit Institution incorporation, in case the appointment to the respective positions is conditioned by stated procedures.
- 10) In respect of persons authorized to act on behalf of the legal entity:
  - Copies of passports and other documents which are the identification documents according to the legislation of the Russian Federation and contain signatures of persons authorized to act on behalf of the legal entity authenticated by the legal entity’s seal and signature of the authorized person;
  - Copies of tax registration certificates (TIN) authenticated by signature of the authorized person and the legal entity’s seal, or a letter in any format with TIN indication (if any).
- 11) In case of conclusion of the Clearing Service Agreement and (or) other documents in accordance with the Clearing Rules on behalf of the legal entity not by the sole executive body, the legal entity shall submit the original power of attorney issued to such authorized body or a notarized copy, or a copy of the power of attorney certified by a person who issued this power of attorney. In case the power of attorney gives authority for money transactions or actions with other property, the following documents shall be additionally submitted:
  - An ID copy authenticated by signature of the authorized person and the legal entity’s seal, or a letter of the legal entity containing information on the ID details, as well as on date and birthplace, residence (registration) address or place of temporary residence.
- 12) In case a individual person for whom an ID copy authenticated by signature of the authorized person and the legal entity’s seal is required, is a foreign citizen (stateless person), the following documents shall be additionally submitted:
  - An authenticated by the legal entity’s seal and signature of the legal entity’s authorized person copy of the document confirming the right of the foreign citizen (stateless person) for stay (residence) in the Russian Federation (a residence permit, a temporary residence permit, a visa, other document confirming the right of the foreign citizen (stateless person) for stay (residence) in the Russian Federation according to the legislation of the Russian Federation);
  - A copy of the migration card authenticated by the legal entity’s seal and signature of the legal entity’s authorized person;

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▪ <sup>4</sup> Information on beneficiary owners may not be provided in cases listed in Article 7 of the Federal Law of No.115-FZ “On counteraction to legalization (laundering) of proceeds from crimes and terrorism financing” dated 7 August 2001.

- A letter containing data on residence (registration) address or place of temporary residence (unless such information is contained in other documents submitted in accordance with this list).
- 13) Consent of persons specified in the legal entity's documents submitted to the Clearing Centre in accordance with the Clearing Rules to personal data processing in accordance with the form posted on the Clearing Centre's website (in case these documents include personal data of the personal data subject in accordance with the Federal Law No. 152-FZ dated 27 July 2006 "On Personal Data" and unless otherwise is stated by the legislation).
- 14) Reporting documents specified in clause 4) of the Appendix No.5 to the Clearing Rules, with the exception of financial reporting documents for the 3 (three) latest reporting dates, while the financial reporting documents – for the latest reporting period.  
The specified reporting documents shall be submitted both in paper and electronic form or in the form of electronic document.

For the purposes of identification of the legal entity and its representatives – individual persons and (or) beneficiaries, the Clearing Centre may request additional documents (information), as well as clarification of information contained in earlier documents, if necessary.

The documents (with the exception of copies of passports) drawn up on the territory of the foreign states shall be legalized or apostilled, unless otherwise stipulated by the International Treaties of the Russian Federation.

The documents (with the exception of copies of passports and documents containing signatures) executed in a foreign language shall be translated into Russian. Correctness of translation or authenticity of the translator's signature shall be certified by a notary.

The documents submitted by the legal entity shall be valid as of date of their submission to the Clearing Centre.

The documents to be submitted shall be attached by a letter of transmittal with the inventory of the documents submitted to the Clearing Centre made with the help of the add-on MS EXCEL "Documents Inventory" posted on the Website of the Clearing Centre.

Appendix No.5  
To the Clearing Rules  
Of CJSC JSCB National Clearing Centre  
for Standardized Derivatives Market

**Reporting documents to be submitted to the Clearing Centre by the Clearing Member**

- 1) The following documents shall be submitted by the Credit Institutions to the Clearing Centre:
  - A turnover balance sheet of accounts of the Credit Institution's accounting (form 0409101) – monthly;
  - Information on mandatory ratios and other indicators of the Credit Institution's activity (form 0409135) – monthly;
  - "Own funds" (capital) calculation (form 0409134) – monthly;
  - The Credit Institution's profit and loss statement (form 0409102) – quarterly;
  - A statement of the numerical value of the standard maximum risk per one borrower or a group of borrowers (N6) (based on the form 0409118) – monthly;
  - For Credit Institutions which are the professional securities market participants, a quarterly report of the professional securities market participant (form No.1100) – quarterly;
  - For credit institutions which are not the professional securities market participants, a list of the Affiliated Persons (form 0409051) – quarterly.
  
- 2) The following documents shall be submitted by the Non-Credit Institutions to the Clearing Centre:
  - A balance sheet (form 0710001) – quarterly;
  - A profit and loss statement (form 0710002) – quarterly;
  - "Own funds" (capital) calculation for the professional securities market participants – monthly;
  - A quarterly report of the professional securities market participant (form No.1100) – quarterly.
  
- 3) The Clearing Members shall submit the reporting documents specified in clauses 1) - 2) of the this Appendix to the Clearing Rules within the following terms:
  - "Own funds" (capital) calculation:
    - Not later than the 15<sup>th</sup> Business Day of the month following the reporting month (for Credit Institutions);
    - Not later than one calendar month following the reporting month (for Non-Credit Institutions);
  - A turnover balance sheet of accounts of the Credit Institution's accounting (form 0409101) - not later than the 15<sup>th</sup> Business Day of the month following the reporting month;
  - A profit and loss statement (form 0409102) - not later than the 15<sup>th</sup> Business Day of the month following the reporting quarter;
  - The Non-Credit Institution's balance sheet (form 0710001), the Non-Credit Institution's profit and loss statement (form 0710002) – not later than 45 (forty-five) calendar days following the reporting quarter, with the exception of the

reporting documents as of January 1 which shall be submitted not later than April 15 of the year following the reporting year;

- Information on mandatory ratios and other indicators of the Credit Institution's activity (form 0409135), a statement of the numerical value of the standard maximum risk per one borrower or a group of borrowers (N6) of the Credit Institution (based on the form 0409118) - not later than the 15<sup>th</sup> Business Day of the month following the reporting month;
- A quarterly report of the professional securities market participant (form No.1100) – not later than 55 (fifty-five) calendar days following the reporting quarter, with the exception of the reporting documents as of January 1 which shall be submitted not later than April 25 of the year following the reporting year;
- A list of the Affiliated Persons (form 0409051) - not later than the 15<sup>th</sup> Business Day of the month following the reporting quarter<sup>5</sup>.

4) The following documents shall be submitted by the Non-Resident Credit Institutions to the Clearing Centre:

- Financial reporting documents against IAS or US GAAP in Russian or in English – not later than 15 (fifteen) Business Days from the date of submission of monthly or quarterly reporting documents respectively or from the date established by the competent authority of the state of the Non-Resident Credit Institution's incorporation for the submission of monthly or quarterly reporting documents respectively (in case the terms for the reporting documents submission are established by the competent authority of the state of the Non-Resident Credit Institution's incorporation);
- A document containing information on financial indicators of the reporting month, information on size and structure of assets and obligations, financial results of activity, size of capital calculation reflected in the reporting documents of the Non-Resident Credit Institution – monthly (in accordance with the form established by the Clearing Centre's internal document posted on the Website of the Clearing Centre);
- A document confirming data on actual and permissible values of mandatory ratios of activity established by the competent body – monthly (in case such mandatory ratios are established according to the national legislation of the state of the Non-Resident Credit Institution's incorporation).

Financial reporting documents certified by the auditor against IAS or US GAAP in Russian or in English – annually, not later than 15 (fifteen) Business Days from the date of signing of the accounting document by organization that conducted the audit.

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▪ <sup>5</sup> At the date of submission of the list of the Affiliated Persons its data shall be consistent with the latest current information on the Affiliated Persons submitted to the Bank of Russia.

Appendix No.6  
To the Clearing Rules  
Of CJSC JSCB National Clearing Centre  
for Standardized Derivatives Market

**Procedure for calculation of the contribution to the Guarantee Fund**

1. Average possible losses of the Clearing Member for a period of 90 (ninety) Business Days shall be calculated as of the moment of calculation of the contribution to the Guarantee Fund.
2. The total contribution to the Guarantee Fund shall be the sum of the minimum contribution to the Guarantee Fund and the variable constituent calculated under the following formula

$$Float = \max\left(0; Loss - \frac{F}{N}\right),$$

where:

Loss – the size of potential losses of the Clearing Member calculated on the basis of each Business Day in accordance with the Methods,

F – the minimum Guarantee Fund equal to the number of Clearing Members multiplied by the minimum contribution to the Guarantee Fund,

N – the number of Clearing Members with the highest risk.

3. The minimum contribution to the Guarantee Fund shall be equal to 10,000,000 (ten million) Russian rubles.

The English language version of this document has been prepared solely for informational purposes. The official version of the Clearing Rules has been prepared and approved by the Supervisory Board of CJSC JSCB «National Clearing Centre» in the Russian language only. The Russian language version of the Clearing Rules shall prevail and it should be used in all proceedings