

APPROVED by

the resolution of the Supervisory Board of
NCC Clearing Bank

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Chairman of the Supervisory Board of
the NCC Clearing Bank

_____ S.P. Lykov

**CLEARING RULES
OF THE NCC CLEARING BANK
FOR THE STANDARDISED OTC DERIVATIVES MARKET**

Moscow 2015

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SECTION I. GENERAL PROVISIONS

These Clearing Rules of Bank National Clearing Centre (Joint-stock company) for the Standardised OTC Derivatives Market (the "Clearing Rules") shall regulate the relations associated with conclusion and settlement of financial derivatives contracts concluded at organized trading of Moscow Exchange on the Standardised OTC Derivatives Market or not at organized trading in accordance with the Clearing Rules.

Article 1. Terms and Definitions

Active offer - the offer, or the "Strategy" Offer registered in the Clearing System, which was not executed, deleted or withdrawn.

Handwritten Signature Analogue / HSA is the essential element of any electronic message sent using the Clearing System that identifies a sender of such message, integrity and invariability of electronic messages using specialized program and technical aids and organizational operations, received as a result of assignment of a Login, Password and code to the Clearing Member / Clearing Centre, which is attached to the Clearing Member in Bloomberg/Thomson Reuters Systems, and enabling to identify the Clearing Member / Clearing Centre and specify absence of misrepresentation of information in any Order or other electronic document.

FATCA form is a legal entity identification form compliant with FATCA.

Auction offer – the Clearing Member's offer, which is a formal offer listed at the liquidation auction to conclude all Auction contracts that represent the lot of the liquidation auction.

Auction contract - Paired contract for the Contract, included in the Paired Portfolio of the Defaulter, or for the Hedging contract.

Auction portfolio – all Auction contracts.

Authentication is a procedure for confirmation of belonging of the HSA to the Clearing Member / Clearing Centre.

Exchange is Public Joint-Stock Company "Moscow Exchange MICEX-RTS", that is an organizer of trade in the Standardised OTC Derivatives Market.

Guarantee Fund is property subject to collective clearing collateral of obligations that have access to Clearing in accordance with the Clearing Rules.

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

Exchange Contract is either the Navigator sector or Spectra sector exchange contract.

Navigator sector exchange contract is an exchange contract executed in the Navigator sector of the Standardised OTC Derivatives Market of Moscow Exchange.

Spectra sector exchange contract is an exchange contract executed in the Spectra sector of the Standardised OTC Derivatives Market of Moscow Exchange.

OTC Contract - contract, which is a derivative according to the Federal Law No. 39-FZ of 22.04.1996 "On the Securities Market", concluded at non-organised trading in

accordance with the Clearing Rules on conditions of the OTC specification and the Clearing Rules.

Defaulter's contract - Contract registered in the Defaulter's positions register.

Contract – Exchange contract or OTC contract.

Debt per a settlement code is Debt per a settlement code owed to the Clearing Centre and/or to the exchange.

Debt per a settlement code owed to the Clearing Centre – outstanding obligations of the Clearing Member with due Settlement Date, not included into clearing pool and recorded on the Clearing member's position register with the code corresponding to a given settlement code, or recorded on the collateral money register with a given settlement code.

Debt per a settlement code owed to the exchange - outstanding obligations of the Clearing Member with due Settlement Date related to the payment of commission fees to the Exchange and recorded on the Clearing member's position register with the code corresponding to a given settlement code.

Law on Clearing is Federal Law No.7-FL "On Clearing and Clearing Activities" dated 2011/02/07.

FATCA law is Federal law No. 173-FZ 'On the particulars of conducting financial operations with foreign citizens and legal entities, on the introduction of changes to the Russian administrative violation code, and of recognition of the cessation of separate regulations of Russian legislative acts' dated 28 June 2014.

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

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

Login is a unique sequence of characters that unambiguously defines 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.

Client of the Clearing member client (the Client) is a legal entity or an individual registered by the Clearing Centre as the client of the Clearing Member.

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

Clearing Identifier is the Identifier of the Clearing Member or Clearing Centre.

Clearing Centre, Central Counterparty (CCP) is Bank National Clearing Centre (Joint-stock company) acting under the Law on Clearing.

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

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

Nonresident credit institution is a nonresident legal entity pursuant to the law of the Russian Federation on Currency Regulation and Currency Control that can perform banking operations on the basis of a special permission (license or other) of the authorised body of state where it was established and in accordance with the national law of this state.

Margin Call per a settlement code is a requirement of the Clearing Centre to the Clearing Member specified in accordance with and in cases determined by the Clearing Rules to bring Collateral in all currencies recorded on the collateral money registers with the settlement code and Contracts registered in the position registers with the settlement code to the condition when the Collateral Requirement per settlement code does not exceed the Collateral assessment per settlement code (a Collateral Sufficiency Ratio per settlement code is not negative).

Methods are methods for risk assessment on the Standardised OTC Derivatives Market, approved by the Clearing Centre.

Methodology for Calculating Collateral for Stress is the Clearing Center's document establishing the procedure for determining Collateral for Stress to be posted by Clearing Members. The Methodology is published on the Clearing Center's website.

Defaulting Clearing Member is the Defaulting Clearing Member as defined in clause 29.5 hereof.

Non-credit institution is a resident legal entity pursuant to the law of the Russian Federation on Currency Regulation and Currency Control that does not have valid license to perform business operations issued by the Bank of Russia.

Collateral for Stress is assets submitted by the Clearing Member to ensure performance of obligations as specified in the Clearing Rules. Collateral for Stress constitutes individual clearing collateral.

Contractual Obligations are obligations defined by a Contract (Contracts), concluded on the basis of its Specifications, in accordance with the Clearing Rules and (or) Trading Rules. This includes obligations resulting from changes to a Contract (Contracts) or its (their) early termination.

Collateral Assessment per a settlement code is the amount denominated in Russian rubles, calculated by the Clearing Centre to define the Collateral Sufficiency Ratio per settlement code on the basis of the value of Collateral recorded on the collateral money registers with this settlement code in accordance with the Clearing Rules and Methods.

Paired Contracts are contracts with identical conditions in which the Clearing Centre is on opposite sides. Each of such contracts is referred to as Paired in relation to another.

Defaulter's Paired Portfolio – any Contracts paired 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 is 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.

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

Procedure for Presentation of Information and Reports is the procedure for presentation of Information and Reports by the Clearing Members of Bank National Clearing Centre (Joint-stock company).

The EDI Procedure is the Electronic Data Interchange Procedure of the Bank National Clearing Centre (Joint-stock company).

Derivatives Market Clearing Rules are clearing rules of Bank National Clearing Centre (Joint-stock company) for the Derivatives Market.

Trading Rules are the rules of trading on the Standardised OTC Derivatives Market of Moscow Exchange.

Admission Rules are the rules of access to trading on the Standardised OTC Derivatives Market of Moscow Exchange.

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

"Strategy" Offer is a formal offer placed by the Clearing Member or the Clearing Centre to conclude several OTC contracts simultaneously with terms and conditions as required for OTC Contracts, as well as the other information in pursuance with the Clearing Rules and Specifications.

Acceptable Counteroffers are two Offers that meet all criteria at once:

- they are both submitted on the Contract with one code;
- identical conditions of the Contract are indicated in the Offers;
- if the Clearing Identifier of the sender of one Offer matches the Clearing Identifier of an entity with which the Paired contract is to be executed.

Acceptable "Strategy" Counteroffers are two "Strategy" Offers meeting all the following criteria at once:

- both "Strategy" Offeres are submitted on the Contract with one code;
- both "Strategy" Offeres idicate identical terms and conditions;
- the Clearing Identifier of the sender of one Offer matches the Clearing Identifier of an entity with which the Paired contract is to be executed.

Business Day is a day, including a day off or a public holiday, when the Clearing Centre holds a trading session.

Work Station of the Clearing Member is 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 the Clearing Rules, the following types of Work Stations are defined:

- Remote WS;
- Bloomberg WS;
- Thomson Reuters WS.

Settlement Organization is Non-banking credit organization Closed joint-stock company National Settlement Depository (NCO CJSC NSD).

Repository is Non-banking credit organization Closed joint-stock company National Settlement Depository (NCO CJSC NSD).

Bloomberg WS is 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.

Thomson Reuters WS is the Work Station of the Clearing Member given the technical access to the Clearing system via the Thomson Reuters System.

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

Website of the Clearing Centre is website www.nkcbank.ru, where the Clearing Centre places its information.

The Navigator sector is a form of Trading on the Standardised OTC Derivatives Market of Moscow Exchange in which the Exchange provides Trading Members with services promoting execution of contracts that are derivative financial instruments, on the basis of non-anonymous Orders.

The Spectra sector is a form of Trading on Standardised OTC Derivatives Market of Moscow Exchange in which the Exchange provides Trading Members with services promoting execution of contracts that are derivative financial instruments, on the basis of anonymous Orders.

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

Thomson Reuters System (Reuters) is a software and hardware set provided by Thomason Reuters to Clearing Members to transmit messages while executing Contracts.

EDI System is the Electronic Data Interchange System of the Exchange.

Specification is the Exchange Specification and (or) the OTC Specification.

Exchange Specification is the document, which determines standard terms of the exchange Contract and procedure for the exchange Contract execution, together with the Trading Rules and Clearing Rules.

OTC Specification is the document of the Clearing Centre, which determines standard terms of the OTC Contract and procedure for the OTC Contract execution.

Collateral is assets of a Clearing Member/Client, which are referred to individual clearing collateral used to secure settlement of obligations and to settle obligations set forth in the Clearing Rules in accordance with procedures described in the Clearing Rules.

Collateral requirement per a settlement code is the amount of the Collateral necessary to ensure that obligations specified in the Clearing Rules will be fulfilled and recorded on the position registers with codes corresponding with the settlement code or cash collateral registers with the settlement code, calculated in Russian rubles in

accordance with the Methods. It is formed by Orders/Offers/"Strategy" Offers submitted by a Clearing Member or a Trading Member on behalf of a Clearing Member with position register codes indicated in such Orders/Offers that correspond with its settlement code, as well as fulfilment/change/termination of Obligations under Contracts recorded on the position registers with codes containing the settlement code. The Collateral Requirement is calculated by the Clearing Centre individually for each Clearing Member.

Technical Centre is the 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 Sufficiency Ratio per a settlement code is the difference between the Collateral Assessment per this settlement code and Collateral Requirement per this settlement code.

Clearing Member is a legal entity to which the Clearing Centre shall render clearing services under the Clearing Service Agreement concluded with it.

Federal Body is the federal body of the executive branch in the sphere of financial markets.

Hedge Contract – is the Contract concluded by the Clearing Centre with the non-defaulting Clearing Member, which results in lower Collateral Requirement calculated at the Defaulter's Paired Portfolio and Hedge Contract than Collateral Requirement calculated only at the Defaulter's Paired Portfolio.

Auction order value (Fee for conclusion of Auction Contracts, Fee) is the amount that determines the amount of money paid 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 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 Auction Contracts.

Electronic Data Interchange (EDI) is computer-to-computer exchange of documents organised by Moscow Exchange and/or the Clearing Center and used by the Clearing Center to interact with Participants of the EDI System and the EDI System Operator.

Terms that were not defined in the Clearing Rules intentionally, are used in the meanings, defined by other internal documents of the Clearing Centre, Trading Rules, Clearing Rules for the derivatives market, Admission Rules, Specifications of Contracts, laws, regulatory acts of the Federal body and other regulatory acts of the Russian Federation.

Article 2. General Provisions

- 2.1. The Clearing Centre clears Contracts and contracts executed with a Clearing member in accordance with article 30 hereof by performing functions of a central counterparty.
- 2.2. The Clearing Members have the right to conclude OTC Contracts in

accordance with the Clearing Rules on their own behalf and at their own expense, or on their own behalf and at client expense.

Clearing Members that are Trading Members, are entitled to execute exchange-traded Contracts on their own behalf and at their own expense, or on their own behalf and at the Client's expense.

An exchange-traded contract may be executed, on behalf of a Clearing Member that is not a Trading Member and at the expense of such Clearing Member. Exchange-traded contracts are executed in accordance with the procedure set forth in these and Trading Rules.

- 2.3. Clearing Members Obligations under Contracts, obligations under contracts executed as per article 30 hereof as well as other obligations stated in clause 9.17 hereof, provided that such obligations were admitted to clearing, are secured with individual and collective clearing collateral.
- 2.4. Collateral is used to fulfil Contractual obligations, obligations under contracts executed as per article 30 hereof, obligations to pay commission fees to the Exchange and the Clearing Centre and other obligations stipulated by clause 9.17 hereof. Collateral for Stress is used to settle Debt per settlement code in accordance with procedures established in article 33 hereof.
- 2.5. Collateral shall be kept on the clearing bank accounts of the Clearing Centre opened with the Settlement Organization and designed to keep the Collateral in relevant currency (hereinafter referred to as the Clearing account for Collateral).
- 2.6. Collateral for stress shall be kept on the clearing bank accounts of the Clearing Centre opened with the Settlement Organization and designed to keep the Collateral for stress in relevant currency hereinafter referred to as the Collateral for stress).
- 2.7. The Guarantee Fund shall be kept on the clearing bank accounts of the Clearing Centre opened with the Settlement Organization and designed to keep the Guarantee Fund cash in relevant currency (hereinafter referred to as the Guarantee fund clearing account).
- 2.8. The information on the details of clearing accounts of the Clearing Centre designed to record 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 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 putting those changes into effect.
- 2.9. The Clearing Centre shall be entitled to use Collateral, Collateral for stress and Guarantee Fund for its own benefit, subject to the limitations stipulated in the internal document of the Clearing Centre that determines formation criteria for investment assets of the Clearing Centre.
- 2.10. Any profit from such use of the funds shall not be included in the Collateral, Collateral for stress or the Guarantee Fund.
- 2.11. The Clearing Centre pays interest (the Interest) for cash posted as Collateral by Clearing Members.
The timeframe, amount and procedure for the Interest being paid are

determined by the Clearing Centre considering the Clearing Rules, and published on the Website. The Clearing Centre's obligation to pay Interest is recorded in the relevant cash collateral register. It is deemed being fulfilled at the moment of changing the register value by the Clearing Centre. An amount of cash for which the Interest is paid cannot exceed an amount required to perform obligations of a Clearing Member as determined by the Clearing Centre.

Size of the Interest is determined based on the following rates for relevant currencies:

- (RUONIA- spread1), for Russian rubles;
- (Fed Funds–spread2), for U.S. dollars;
- (EONIA–spread3), for euro.

where,

RUONIA or Ruble OverNight Index Average means an indicative weighted rate for overnight ruble loans (deposits) on the Moscow interbank market. RUONIA is calculated by the Bank of Russia in accordance with the methodology developed by the National Currency Association together with the Bank. RUONIA values are published on the page RUONIA= in Reuters and /or on the Bank of Russia's website and/or at <http://www.ruonia.ru>;

Fed Funds means the rate shown in the weekly release H.15(519) of the U.S. Federal Reserve System as of the relevant date under the title "EFFECT". The release is published on the Reuters page FEDFUNDS1;

EONIA or Euro OverNight Index Average means the indicative weighted rate for overnight loans (deposits) in euro on the interbank market of the Eurozone countries. The rate is published at nearly 12.00 pm Brussels time on the page EONIA= or the Reuters page EONIARECAP;

Values of spread1, spread2, and spread3 are set by the Clearing Centre.

Provisions of this clause are applied unless otherwise is decided by the Clearing Centre.

- 2.12. Documents shall be exchanged between the Clearing Member and the Clearing Centre in electronic or hard copy form. If the Clearing Rules do not specify the form of the document, it can be provided in any form.
- 2.12.1. Electronic documents shall be exchanged between the Clearing Member and the Clearing Centre via the Clearing System, the EDI and SWIFT System (in the cases stipulated in the Clearing Rules).
- 2.12.2. The procedure for drawing up and sending electronic documents via the EDI is provided by the Electronic Document Interchange Organization Procedure of Bank National Clearing Centre (Joint-stock company).
The electronic documents sent via SWIFT System shall be drawn up in the formats defined by SWIFT standards subject to any features stipulated in internal documents of the Clearing Centre.
- 2.12.3. Documents sent by the Clearing Member to the Clearing Centre via the Clearing System are electronic messages signed by the Clearing Member's HSA.
- 2.12.4. Documents and information received by the Clearing Member from the Clearing System are the electronic messages signed by the Clearing System's HSA.

- 2.12.5. The forms and formats of documents provided by the Clearing Member to the Clearing Centre and by the Clearing Centre to the Clearing Member, are stipulated by document "Forms and formats of documents provided by the Clearing Member and the Clearing Centre in accordance with the Clearing Rules of Bank National Clearing Centre (Joint-stock company) on the Standardised OTC Derivatives Market disclosed on the Website of the Clearing Centre.
- 2.13. Electronic documents shall be exchanged between the Exchange and the Clearing Centre via the Trading System of the Navigator sector or the Trading System of the Spectra sector and the EDI in accordance with the Clearing Rules and Trading Rules.
- 2.14. The terms of providing documents by the Clearing Members to the Clearing Centre and the terms of receiving documents from the Clearing Centre in interacting process are defined by the Clearing Rules. If the Clearing Rules do not define these terms, the documents are provided during one Business day from the event, which resulted in the necessity to send the corresponding document.
- 2.15. The Clearing Centre shall be entitled not to hold the clearing session in the Business day stipulated by the Russian law or to hold the clearing session in the day off or a public holiday as perpetuated in the Russian law.
- 2.16. 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 case of performance of contractual clearing by the Clearing Centre are specified by the Clearing Service Agreement and the Clearing Rules.
- Upon execution of the Clearing Service Agreement, a Clearing Member acquires the rights and obligations, stipulated in the Clearing Rules of Bank National Clearing Centre (Joint-stock company), relating to admission to clearing services.
- After being admitted to clearing services in accordance with the Clearing Rules, a Clearing Member acquires the rights and obligations stipulated in the Clearing Rules that relate directly to clearing services.
- 3.2. The Clearing Service Agreement sample is given in Appendix No. 1 hereto.
- 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 payment for the clearing services rendered by the Clearing Centre to the Clearing Members in compliance with the Clearing Rules is set in the Tariffs of the Clearing Centre that form the Appendix No.2 hereto (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 defined in article 37 hereof.
- 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 cancel the Clearing Service Agreement if only it does not have any monetary obligations under such Contract and outstanding obligations admitted to clearing by notifying the Clearing Centre in writing not later than 5 (five) days prior to the date of termination of the Contract of Clearing Services.
- 3.8. The Clearing Centre shall be entitled to cancel the Clearing Service Agreement concluded with the Clearing Member in case of breach by the Clearing Member of any requirements hereof.
- 3.9. The Clearing Centre shall be entitled to cancel the Clearing Service Agreement concluded with the Clearing Member if, within 6 (six) months from the date of conclusion of such Contract, the Clearing Member does not receive admission to Clearing Service, or, within 6 (six) months in a row, the Clearing Member does not have admission to Clearing Service under no Clearing Rules approved by the Clearing Centre due to suspension / cancellation / non-receipt of admission to Clearing Service.
- 3.10. The Clearing Service Agreement shall be ceased in the following cases:
- cancellation of admission of the Clearing Member to Clearing Service in conformity with all Clearing Rules under which the Clearing Member is admitted to Clearing Service;
 - liquidation of the Clearing Member and reorganization of the Clearing Member, provided that its activities are ceased following such reorganisation;
 - revocation of the license of the Clearing Member for banking operations (for Credit Institutions);
 - revocation (termination) of special permit (license or other underlying document) of a competent body of the state of incorporation of the Nonresident Credit Institution, whereunder the Nonresident Credit Institution is entitled to perform banking operations.
- 3.11. Termination of the Clearing Service Agreement shall not exempt the Clearing Member and the Clearing Centre from fulfilment of the obligations arising prior to termination of the Contract of Clearing Services.
- 3.12. The Clearing Centre shall be entitled to disclose on its Website information on breach by the Clearing Members of any requirements hereof, including on non-fulfilment of their obligations, as stipulated herein.

Article 4. Confidentiality

- 4.1. The Clearing Member and the Clearing Centre shall be obliged to treat the content of the Contract of Clearing Services, the terms and conditions of the concluded Contracts and contracts executed with a Clearing member as per article 30 hereof, as confidential information and shall not disclose it to any third parties (except for the auditors of the Clearing Member and the Clearing Centre, authorised agencies, Clients of Clearing Members who are beneficiaries of such contracts, and 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 concluded Contracts and contracts executed with a Clearing Member as per article 30 hereof, shall be treated as confidential.
- 4.3. The Clearing Members agree that the Clearing Centre, under the Agreement concluded 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 Use of the Handwritten Signature Analogue

- 5.1. The Handwritten Signature Analogue shall be used to send via the Clearing System any electronic messages stipulated by the Clearing Rules. Any electronic message signed with the HSA shall be considered an electronic document equivalent to any hard-copy document signed by the Clearing Member.
- 5.2. Any electronic message shall be deemed signed with the HSA from the moment of sending by the Clearing Member / Clearing Centre to the Clearing System of such electronic message under condition of successful authentication of the Clearing Member / Clearing Centre as specified in this Article of the 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. 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 with 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 authentication of the Clearing Members sending electronic messages via Bloomberg/Thomson Reuters WS is performed through provision of technical access of the Clearing Member to the Clearing System via Bloomberg/Thomson Reuters WS by means of verification by the Clearing Centre of the conformity of the Clearing Member's code in the Bloomberg/Thomson Reuters System specified in the electronic message and assigned to the Clearing Member in the Bloomberg/Thomson Reuters System, information whereof is contained in the database of the Clearing System.
- 5.6. In case of successful authentication, the Clearing Member / Clearing Centre shall get access to the Clearing System.
- 5.7. The Clearing Member / Clearing Centre shall agree that the Technical Centre can make hard copies of any electronic messages (signed with the HSA) which shall be certified by signature of the authorised representative of the Technical Centre, shall be evidence of sending of such electronic messages via the Clearing System, and shall confirm compliance 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 HSA out of court.
- 5.10. In case of any disputes regarding use of the HSA, they shall be settled in conformity with Appendix No. 3 hereto.

SECTION II. REQUIREMENTS FOR THE CLEARING MEMBERS

Article 6. Requirements for the Clearing Members

- 6.1. To conclude the Contract of Clearing Services, the legal entity shall submit to the Clearing Centre:
- the Clearing Service Agreement under the form specified in Appendix No. 1 hereto in 2 (two) copies signed and sealed by the authorised representative of the legal entity;
 - the documents in compliance with the list specified in Section I of Appendix No. 4 hereto (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 II of Appendix No. 4 hereto (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 hereto 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 exempted from the obligation to resubmit such document.

- 6.2. The Clearing Centre is 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. To obtain information on a legal entity, the Clearing Centre is entitled to use data (information) on that legal entity from legal sources, including the electronic service of the Federal Tax Authority.
- 6.4. If the legal entity and the Clearing Centre have already concluded the Clearing Service Agreement under the form specified in Appendix No. 1 hereto to perform Clearing Service in conformity with other clearing rules of the Clearing Centre, conclusion of a new Clearing Service Agreement in conformity with the Clearing Rules is not required.
- 6.5. The Clearing Member shall be obliged to annually submit to the Clearing Centre the Questionnaire of the Clearing Member (Clearing Client) (Registration Card) in form of electronic document (hereinafter the Questionnaire of the Clearing Member).
In case of change in the data contained in the Questionnaire of the Clearing Member 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, containing updated information, in form of electronic document, and the relevant documents confirming such changes.
The forms of submission of the Questionnaire of the Clearing Member by the Clearing Member are defined in the procedure for presentation of information and reports.
- 6.6. Clearing Members shall submit opinions on their business reputation, signed

by an authorised person and bearing the seal of the legal entity providing such opinions. Opinions shall be submitted to the Clearing Centre simultaneously with the Questionnaire of the Clearing Member.

Opinions on business reputation may be provided by other Clearing Members that have established business relationships with the given Clearing Member, or a credit organisation at which the Clearing Member receives or used to receive services. If a Clearing Member cannot obtain opinions, it should send a letter stating such to the Clearing Centre.

- 6.7. To confirm their financial position, Clearing Members shall submit to the Clearing Centre reports pursuant to Appendix No. 5 hereto within the entire term of the Clearing Service Agreement.

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

- 6.8. The Clearing Member provides the Clearing Centre with the FATCA form electronically along with other documents and information, attachable to the FATCA form and submitted for the purpose of FATCA, when the necessity of submission of such documents and data arises from the FATCA form and (or) effective legislation, including the consent to disclosure of information to foreign tax authorities.

If any data stated in the FATCA form changes, the Clearing Member shall, within thirty days of such changes, provide the Clearing Centre with an updated FATCA form and documents and data attachable to the FATCA form as electronic documents.

The FATCA form is available to Clearing Members on the Clearing Centre's website. Documents and information to be attached to the FATCA form submitted to the Clearing Centre should be enclosed as .pdf files with scanned copies of such documents and information.

- 6.9. The obligation of the Clearing Member to submit reports stated in Appendix 5 hereto, the Questionnaire of the Clearing Member (Clearing Client) (Registration Card) and the FATCA form is considered to have been fulfilled if the documents meet pertinent requirements specified in the Clearing Rules and/or the Procedure for submitting information and reports.
- 6.10. The Clearing Center is entitled to take reasonable measures to identify sources of cash and/or other assets posted as individual and/or collective clearing collateral.

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 a valid Clearing Service Agreement concluded with the Clearing Centre;

- to have a valid license to act as a broker and/or dealer and/or a manager for securities the Federal body (for Non-credit institutions);
- to have a valid license for banking operations issued by the Bank of Russia (for Credit institutions);
- to have the special permission (license or other ground) issued by the competent body of the state of incorporation of the Nonresident Credit institution under which the Non-Resident institution has the right to carry out banking operations (for Nonresident Credit institutions);
- to be a member of the EDI system;
- 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 6.5 and 6.7 of the 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 the Clearing Rules;
- to make a contribution to the Guarantee Fund in a corresponding amount in accordance with article 25 hereof;
- in its activities not to be financially unstable and/or not to have any information that makes possible a deterioration of its financial position and/or its failure to timely and fully perform its Obligations under Contracts and obligations under contacts executed with a Clearing Member as per article 30 hereof hereof, Margin Calls, and/or other obligations of the Clearing Member arising from the Clearing Rules.

7.2. Clearing Members shall meet the following requirements on financial stability:

- Credit institutions shall comply with the mandatory regulations of the Bank of Russia adopted for Credit institutions;
- Credit institutions - in their activities there shall be no grounds to revoke by the Bank of Russia the license for banking operations in conformity with the legislation of the Russian Federation on banking activities;
- Nonresident Credit Institutions shall 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 Nonresident Credit institution);
- Nonresident Credit institutions - in their activities there shall be no grounds to revoke the special permission (license or other) issued by the authorised body of the state of incorporation of the Nonresident Credit institution for banking operations in

conformity with the national legislation of the state of incorporation of the Nonresident Credit institution;

- Nonresident Credit institutions shall have own assets (capital) of no less than RUB 50,000,000,000 (fifty billion Russian roubles) at the Bank of Russia's prevailing exchange rate;
- or
- They shall have shall have own assets (capital) of no less than RUB 20,000,000,000 (twenty billion Russian roubles) at the Bank of Russia's prevailing exchange rate and a long-term credit rating for its ruble or foreign currency loans from one of the following rating agencies: Standard & Poor's, Moody's Investors Service, Fitch Ratings. The rating should be at least:
 - MAX (Standard & Poor's BB-, S);
 - MAX (Moody's Investors Service Ba3, S);
 - MAX (Fitch Ratings BB-, S),

Where S is the rating set in accordance with the Methods.

- Non-Credit institutions shall have its own capital of not less than RUB 300,000,000 (three hundred million Russian roubles);

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

- 7.3. The Clearing Members shall be obliged to meet the requirements stated in clause 7.2 hereof 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 to provide admission to Clearing Service for the Clearing Members that fail to meet the following requirements in accordance with the Clearing Rules:

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

- 7.5. The Clearing Centre shall notify the Clearing Member and the Exchange 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 form of electronic document.

Article 8. Procedure for registration of the Clearing Members and their Clients

- 8.1. The Clearing Centre registers Clearing Members and gives them unique codes upon executing of the Clearing Service Agreement. The Clearing Centre registers Clients of a Clearing Member and gives unique code to every such Client based on a relevant application filed by the Clearing Member.
- 8.2. The Clearing Centre registers Clearing Members/Clients of Clearing Members and gives them the unique codes in accordance with requirements set forth by the regulatory acts of the Bank of Russia.
- 8.3. Clearing Members/Clients of Clearing Members are registered on the basis of information received from Clearing Members. Technical features for the code assignment to Clearing Members and Clients of Clearing Members are posted on the Clearing Centre's website.
- 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. While admitting the Clearing Member to clearing services in accordance with the Clearing Rules, the Clearing Centre opens its main proprietary cash collateral registers and a main proprietary position register with main code. The clearing registers used to record the Collateral for stress/Guarantee Fund assets in every currency contributed to the Guarantee Fund/posted as Collateral for stress, is opened for the Clearing Member at the assignment of the Clearing Member's Identifier.
- 9.3. The Clearing Centre opens the following cash collateral registers for a Clearing Member (depending on a source of funds used by such Clearing Member) on the basis of a relevant application:
- additional proprietary cash collateral registers;
 - segregated client cash collateral registers;
 - non-segregated client cash collateral registers;
 - cash collateral registers for trust management.

Applications for establishing relevant cash collateral registers are sent in the form of an electronic document.

- 9.4. Cash collateral registers may be opened in any currency acceptable as

Collateral. The Clearing Centre notifies Clearing Members on a unique settlement code assigned to relevant registers no later than on the next Business day following the cash collateral register application date (the applications are sent via the EDI).

- 9.5. The Clearing Centre opens the following types of position registers for Clearing Members (on the basis of relevant applications filed by Clearing Members):
- the additional proprietary position register;
 - the segregated client position register;
 - the non-segregated client position register;
 - the position register for trust management.

A Clearing Member that is a Trading Member is entitled to enter Orders with its any position register indicated therein.

- 9.6. The client registration and position register applications must include the following information:
- information necessary to register the Client;
 - a code and type of the position register;
 - a settlement code of the cash collateral registers that corresponds with above-mentioned code of the position register.
- 9.7. The Clearing member shall include in the client registration and position register applications the following information about Clients for the segregated client position register to be opened:
- a name and taxpayer ID (INN) (if any) for legal entities;
 - a full name and the ID number for individuals;
 - an address and registration number given in the country of the registration, for legal entities which are nonresident Credit organizations and have no INN.

The Clearing Member must also provide the Consent to processing of personal information from the Segregated Individual Client. Such Consent is executed in accordance with the form published on the Clearing Center's website (pursuant to Federal Law No. 152-FZ 'On personal data' dated 27 July 2006. It is enclosed to the application.

- 9.8. The settlement code of the cash collateral registers and the code of the position register must correspond as follows:
- They must be of the same type;
 - The position register code corresponds with only one settlement code;
 - The settlement code of the segregated client cash collateral registers must correspond with only one code of the segregated client position register.
- 9.9. Subject to clauses 9.6-9.8 hereof, the Clearing Centre opens the position register under the specific code and of a required type and notifies the Clearing Member thereof no later than on the Business day following the day of receiving the relevant application via the EDI.
- 9.10. Client is named the Segregated client if the Clearing Centre opens the segregated client cash collateral license and the segregated client position register. The segregated client cash collateral register and the segregated

client position register may be used later by the Client to transfer its obligations and collateral as stated in clause 39 hereof.

- 9.11. A Clearing Member is responsible for the accuracy of information about a Client including a Segregated client, that was submitted to the Clearing Centre as per this clause.
- 9.12. The Clearing Centre shall carry out the accounting of obligations under Contracts and those arising by virtue of the Clearing Rules, as well as accounting of Collateral Assets posted as collateral for the mentioned obligations on position registers and cash collateral registers opened to the Clearing Member.
- 9.13. The Clearing Member shall inform its Clients on procedures for accounting obligations under the contracts executed for the benefit and (or) at the expense of the Clearing Member's Client as provided for in the Clearing Rules, and of Collateral Assets posted as collateral for such obligations, including the types of position registers and cash collateral registers, their compliance, and of possibility and procedures to open segregated client cash collateral registers and segregated client position registers for which it is possible to transfer obligations and collateral on the grounds of and in accordance with procedures established in article 39 of the Clearing Rules.
- 9.14. The cash collateral register type determines the source of the cash recorded on such register:
- The main and additional proprietary cash collateral registers contain Collateral posted by a Clearing Member;
 - The segregated and non-segregated client cash collateral register contain Collateral posted by a Clearing Member to fulfill or secure obligations under Contracts executed on behalf of its Clients;
 - The cash collateral register for trust management contains Collateral posted by a Clearing Member to fulfill or secure obligations under Contracts executed at the expense of assets in trust management by the Clearing Member.

The position register type determines the type of the cash collateral register with Collateral that is to be used to fulfill obligations under contracts recorded on such position register.

- 9.15. If a Clearing Member executes Contracts at the expense of its Clients, it must open segregated and/or non-segregated client position registers to record the Contracts. Such Clearing Member must open segregated and/or non-segregated client cash collateral registers to record Clients' Collateral. To be allowed executing Contracts at the account of the Client for which the Clearing Member must request (pursuant to current Russian regulatory acts) that the Clearing Center holds segregated accounts for the Client's cash and other assets transferred to the Clearing Center as individual clearing collateral, the Clearing Member must undertake steps to open its segregated client cash collateral register with the Clearing Center and the Client's segregated position register.
- 9.16. If a Clearing Member executes Contracts by using fiduciary funds, it must open a separate position register for trust management to record such funds and its obligations under Contracts executed by using such funds.

Clearing Members must open cash collateral registers for trust management to record Collateral in trust management.

9.17. The Clearing Centre fixes the following information on the clearing registers:

Cash collateral registers include:

- Cash in a relevant currency posted as Collateral;
- Obligations to return Collateral;
- Defaulter's obligation/claim determined in accordance with clause 32.6 hereof;
- Net obligations/net claims determined in accordance with clauses 41.4-41.7 hereof
- A net obligation/net claim determined in accordance with clause 40.1 hereof;
- Clearing Member's obligation/claim determined in accordance with clause 23.11 hereof;
- Obligations to pay the Fee for Auction contracts per a settlement code which were determined in accordance with clause 32.10 hereof;
- An obligation to pay the Interest as per clause 2.11 hereof;
- An obligation to pay penalties and fines in accordance with the Clearing Rules.

Margin calls per settlement code are recorded on the cash collateral register in Russian rubles.

Position registers include:

- Contracts executed by a Clearing Member and a Trading Member on behalf of the Clearing Member;
- Obligations under Contracts including Agreements to change the Contract terms and Agreements for the Contract early termination;
- Contracts executed with a Clearing Member in accordance with article 30 hereof;
- Obligations under contracts executed with a Clearing Member in accordance with article 30 hereof;
- the exchange fee to be paid;
- the clearing fee to be paid.
- Assets posted as Collateral for stress and obligations to repay them are recorded on the Collateral for stress register. Collateral for stress is recorded by currencies.
- Contributions of Clearing Members to the Guarantee Fund and obligations to repay them are recorded on the Guarantee Fund register. The contributions are recorded by currencies.

Clearing registers are kept and changed as set forth by the Clearing Rules.

9.18. To close the cash collateral and position registers (not applied to main proprietary cash collateral registers and main proprietary position registers), Clearing Members should submit an Application for closing such registers to the Clearing Centre. The Application should contain the code/settlement code of registers to be closed and a date of the closure.

9.19. A position register may be closed only if there are no active Contracts and contracts executed in accordance with clause 30 hereof as well as active

obligations recorded on such register.

- 9.20. A cash collateral register may be closed subject to the following conditions:
- The cash collateral register with a certain settlement code is closed for all currencies;
 - There are no position register with a code corresponding with the settlement code of relevant cash collateral register;
 - The register contains no Collateral and obligations recorded thereon.

Article 10. Procedure for tying a Trading Member authorised to execute Contracts on behalf of a Clearing Member to the Clearing Member

- 10.1. For a Trading Member to execute Contracts on behalf of a client that is a Clearing Member (Contracts by instruction) in the Navigator sector, such the Clearing Member should provide the Clearing Centre with a power of attorney for the Trading Member, in the established format, authorising the Trading Member to execute Contracts by instruction, and information necessary to identify the Trading Member (name, taxpayer ID or code of foreign organisation, state registration number, place of state registration and place of business) in case the Trading Member is not the Clearing Member.
- 10.2. To become eligible to be a party to Contracts by instruction, a Clearing Member should submit an application, containing the following information, to the Clearing Centre:
- The code of its position register that will be used to enter Orders to conclude Contracts by instruction;
 - The name/Identifier of the Trading Member that is authorised to enter Orders to execute Contracts by instruction with the position register indicated in such Orders.

Hereinafter, such Trading Member is referred to as authorised.

- 10.2.1. Only one Trading Member may be indicated as authorised for a position register.
A Clearing Member is entitled to specify only the code of its own position register in the application.
- 10.2.2. A Clearing Member is entitled to change an authorised Trading Member eligible for executing Contracts by instruction with the Clearing Member's position register indicated, by submitting a pertinent application and power of attorney for the new Trading Member to the Clearing Centre. The new Trading Member specified in the application shall annul the previous Clearing Member's application and the corresponding indication of the previously authorised Trading Member.
- 10.2.3. A Clearing Member is also entitled to cancel a previous application and the corresponding indication of the relevant authorised Trading Member by filing a relevant application with the Clearing Centre.
- 10.3. The power of attorney specified in clause 10.1 and the application specified in clause 10.2 are deemed as consent from a Clearing Member to be indicated as a party to a Contract in Orders with a relevant position register indicated.

- 10.4. The Exchange gives the following information received from a Trading Member to the Clearing Centre to authorise the Trading Member to execute Contracts by instruction:
- The name/Identifier of the Trading Member;
 - The position register code stated by the Trading Member that will be used by that Trading Member to enter Orders to conclude Contracts by instruction;
 - The name/Identifier of a Clearing Member that is a client of the Trading Member that will be a party to a Contract by instruction executed on the basis of an Order entered by that Trading Member with the Clearing Member's position register indicated.
- 10.5. To stop such Trading Member being able to execute Contracts by instruction, the Exchange informs the Clearing Centre of the Trading Member's request to annul information submitted in accordance with clause 10.4.
- 10.6. The Clearing Centre informs the Exchange about the position register of a Clearing Member that is a client of a Trading Member, and about an authorised Trading Member, if the following conditions are met:
- The Clearing Centre has a valid power of attorney stated in clause 10.1 that was issued by the Clearing Member with a given position register for the relevant Trading Member;
 - A valid application stated in clause 10.2 and valid data stated in clause 10.4 are available with regard to a given position register;
 - The name/Identifier of the Trading Member stated in the Clearing Member's application provided in accordance with clause 10.2, and the name/Identifier of the Trading Member stated in data provided by the Exchange in accordance with clause 10.4, correspond to the position register;
 - The name/Identifier of the Clearing Member that filed the application as per clause 10.2, and the name/Identifier of the Clearing Member stated in data provided by the Exchange in accordance with clause 10.4, corresponds to the position register.
- 10.7. To provide the Exchange with the information stated in clause 10.6, the Clearing Centre, on the current Business day, processes the documents and data specified in clauses 10.1, 10.2, and 10.4, if they are provided no later than 60 minutes before the beginning of the clearing session on that Business day.
- Documents and data specified in clauses 10.1, 10.2, and 10.4 were received later than 60 minutes before the beginning of the clearing session on that Business day are processed on the following Business day.

Article 11. Procedure for suspending and cancelling the admission to clearing service

- 11.1. The Clearing Centre shall be entitled to partially or fully suspend admission of the Clearing Member to Clearing Service in the following cases:
- 11.1.1. under the relevant notification of the Exchange 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;
- 11.1.2. if the Clearing Member breaches the requirements set out by the Clearing Rules;
 - 11.1.3. 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 performed by the Clearing Member if it leads to the impossibility of conclusion and/or executions by the Clearing Member of Contracts and appointment of the interim administration to manage the Credit institution - Clearing Member as part of the measures preventing its bankruptcy;
 - 11.1.4. the revocation (cancellation) or suspension of the license of the Clearing Member - Non-credit Institution of the professional member of the securities market for the broker and/or dealer activities and or securities management activities;
 - 11.1.5. if the authorities apply against the Clearing Member any sanctions for violation of the legislation of the Russian Federation, including any administrative sanctions;
 - 11.1.6. following examination by the Clearing Centre of the information and the documents provided by the Clearing Member in conformity with clauses 6.5-6.7 hereof and in case of failure to provide them in due time;
 - 11.1.7. in case of absence in balance sheets of the Clearing Member of any positive financial result stipulated in clause 7.4 hereof;
 - 11.1.8. if the Clearing Centre receives a written report from the competent authority of the state of incorporation of the Nonresident Credit institution in respect of the Nonresident Credit institution which implies the impossibility to provide further Clearing Service to the Nonresident Credit institution and/or publication of pertinent information on the authority's website;
 - 11.1.9. if there is the Margin Call per a settlement code and (or) Debt per a settlement code;
 - 11.1.10. if the Clearing Member fails to fulfill the requirement for additional contribution to the Guarantee Fund/ Collateral for stress in accordance with clause 25 hereof or the requirement to replenish the amount of contribution to the Guarantee Fund in accordance with clause 33 hereof;
 - 11.1.11. If the Clearing Centre gives back a contribution made by a Clearing Member as per clause 25.11 hereof;
 - 11.1.12. if there are any facts of deterioration in financial position of the Clearing Member and/or any information that makes consider possible worse financial position of the Clearing Member and/or failure of the Clearing Member to timely and fully perform its Obligations under Contracts, obligations under contracts executed with a Clearing members as per clause 30 hereof, Margin Calls, and/or other obligations of the Clearing Member arising from the Clearing Rules;
 - 11.1.13. if the international rating of a Nonresident credit organization has been downgraded below the mark set forth in clause 7.2 hereof, or revoked;

- 11.1.14. if there are any facts of non-performance or improper performance by the Clearing Member of its obligations admitted to clearing in accordance with the Clearing Rules approved by the Clearing Centre and regulating various clearing activities.
- 11.1.15. If there is any reputation risk for the Clearing Center associated with the clearing service of the Clearing Member.
- 11.2. The Clearing Centre shall partially suspend admission of the Clearing Member to Clearing Service if the Clearing Member's position registers contain pending Contracts or pending contracts executed with a Clearing member as per clause 30 hereof, or outstanding obligations of the Clearing Member incurred after concluding 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 position registers do not contain pending Contracts, pending contracts executed with a Clearing member as per clause 30 hereof or any outstanding obligations of the Clearing Member incurred after concluding Contracts, recorded by the Clearing Centre.
- 11.3. 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:
- 11.3.1. sends the notice to the Exchange concerning the necessity to delete all Active orders entered in the Navigator sector with the Clearing Member's position register indicated therein before the moment the Clearing Centre sends this notice to the Exchange;
- 11.3.2. deletes Offers and "Strategy" Offers filed by the Clearing Member before suspension of admission of this Clearing Member to Clearing Service;
- 11.3.3. refuses to accept all offers received in accordance with the Clearing Rules, directed at changing or terminating Contracts, filed by this Clearing Member.
- 11.4. In case of partial suspension of admission of the Clearing Member to Clearing Service, the Clearing Centre calculates the Collateral Sufficiency Ratio per a settlement code taking into account actions carried out by the Clearing Centre in accordance with clause 11.3 hereof.
- 11.5. 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 Sufficiency Ratio per a settlement code being lower than the Collateral Sufficiency Ratio defined in clause 11.4 hereof.
- In case of partial suspension of admission of the Clearing Member to Clearing Service, the Clearing Centre may at any moment send a notice to the Exchange for deleting all Active orders entered by such Clearing Member in the sector Spectra and forbidding entering new orders in the sector.
- 11.6. 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:
- 11.6.1. sends to the Exchange the notification concerning the necessity to

- suspend admission of the Clearing Member to trading in the Navigator or Spectra sector if the Clearing Member is the Trading Member;
- 11.6.2. sends a notice to the Exchange that prohibits entering Orders with position registers of such Clearing Members by Trading Members;
- 11.6.3. forbids the Clearing Member to file Offers/"Strategy" Offers;
- 11.6.4. carries out actions indicated in clauses 11.3.1-11.3.3 hereof.
- 11.7. 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 11.8 hereof, Clearing Centre shall be entitled to apply the procedure of resolving the situation of non-performance (default) of the Clearing Member in accordance with clause 32 hereof.
- 11.8. If the Clearing Centre thinks the resumption of suspended Clearing Service for the Clearing Member is 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. Not later than on the Business day following the day on which such decision was made, the Clearing Centre informs the Exchange on cancellation of the restrictions set following the suspension of the admission to clearing service for the Clearing Member.
- 11.9. The Clearing Centre shall cease admission of the Clearing Member to Clearing Service in accordance with the Clearing Rules in the following cases:
- in case of termination of the Contract of Clearing Services;
 - in case of revocation (cancellation) by the Bank of Russia of the license of the Clearing Member - Credit institution for banking operations;
 - in case of appointment of the interim administration or taking by the arbitration of the decision on application of one of the bankruptcy procedures for the Clearing Member;
 - in case of revocation (cancellation) of the special permission (license or other ground) of the competent body of the state of incorporation of the Nonresident Credit institution under which such Nonresident 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;
 - in case the Clearing Member files the Application on cessation of admission to Clearing Services in accordance with the Clearing Rules if position and cash collateral registers of the Clearing Member do not contain pending Contracts, pending contracts executed with a Clearing Member as per clause 30 hereof, and outstanding obligations arisen as a result of concluding Contracts, which are recorded by the Clearing Centre;
 - the relevant authority has announced on its website information that the Clearing Member had been included on the list of organizations known to be involved in extremist activity and terrorism, or a has published a decision to block (freeze) funds or other assets of the

Clearing Member that is reasonably suspected to be involved in terrorism (including in financing terrorism) while there are not any reasons to include it on that list.

11.9.1. The Clearing Centre shall be entitled to cease admission of the Clearing Member to Clearing Service in accordance with the Clearing Rules in the following cases:

- The default procedure has been applied to the Clearing Member as per article 32 hereof;
- in case of repeated (two or more times), within one year, non-performance by the Clearing Member of its obligations admitted to clearing and (or) other monetary obligations of the Clearing Member arisen on the basis of the 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.

11.10. If at the date of the decision of the Clearing Centre on cessation of admission of the Clearing Member to Clearing Services in accordance with the Clearing Rules cash collateral register/Collateral for stress register/Guarantee Fund register contains Collateral assets/Collateral for stress assets/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 cessation of admission to Clearing Services, excluding cases stipulated in clause 41 of the Clearing Rules, by:

- transferring these funds to the relevant Account to return funds registered in the Clearing Centre in accordance with clause 23.2 hereof, or any other Account intended for return of funds;
- in case the transfer of funds is not possible, they are deposited to the notary's account.

SECTION III. CLEARING RISK MANAGEMENT MEASURES

Article 12. Clearing Risk Management Measures

- 12.1. To reduce the clearing risks, the Clearing Centre shall:
- specify requirements as to financial stability of the Clearing Members according to clause 7 hereof;
 - require from the Clearing Member to contribute the Collateral before concluding Contracts, obligations of which are covered by the Collateral;
 - calculate Collateral requirement per settlement codes with regard to Contracts recorded in the position registers with codes containing relevant settlement code, and determine the Clearing Member's Collateral Sufficiency Ratio per settlement codes;
 - issue Margin Calls per settlement codes in accordance with clause 31 hereof;
 - require from the Clearing members to contribute Collateral for stress;
 - form the Guarantee Fund;
 - evaluate assets posted as Collateral for Stress/contribution to the Guarantee Fund on a daily basis, and issue the margin call if necessary in accordance with article 25 hereof.
- 12.2. Cash in Russian rubles and foreign currency is eligible for Collateral. A list of foreign currencies acceptable as Collateral, maximum number (threshold) for each foreign currency to be accepted, an evaluation procedure for Collateral recorded on cash collateral registers containing a specific settlement code are set in the Methods.
- 12.3. Cash in RUB and foreign currency is eligible as Collateral for stress/contribution to the Guarantee Fund. The list of foreign currencies acceptable as Collateral for stress/contribution to the Guarantee Fund is given in the Methods.
The currency assessment procedure and maximum amount (threshold) of each currency is set by the Methods.
- 12.4. The Methods and the Methodology for Calculating Collateral for Stress as amended and supplemented are approved by the Clearing Centre and published on the Clearing Centre's Website. The Methods and the Methodology for Calculating Collateral for Stress as amended and supplemented become effective at the moment defined by the Clearing Centre, but not earlier than 5 (five) days from the moment of their disclosure on the Website of the Clearing Centre.
- 12.5. The information on the current amount of the Guarantee Fund is given on the Website of the Clearing Centre.
- 12.6. In case of the change in the Guarantee Fund, the adjusted information is disclosed 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 13. Conditions for OTC Contracts

- 13.1. The Clearing Centre makes and approves the list of obligation items from contracts concluded not at organized trading (the "List").
- 13.2. For each OTC Contract the List contains:
 - Contract code;
 - Obligations item of the Contract;
 - Obligations item on the conclusion of Auction Contracts.
- 13.3. From the moment the List comes into force, OTC Contracts which parameters are included in the List may be concluded, and clearing on these Contracts can be carried out on the basis of the OTC Specifications and the Clearing Rules.
- 13.4. The List and the OTC Specifications are described on the Website of the Clearing Centre.
- 13.5. Clearing Members agree that the Clearing Center being a party to OTC Contracts as the central counterparty informs also the Repository on OTC Contracts executed. Such information is submitted on the basis of an agreement executed with the Repository and in accordance with requirements specified by the Bank of Russia's regulatory acts.

Article 14. Procedure for the conclusion of OTC Contracts

- 14.1. In order to conclude an OTC Contract the Clearing Member or the Clearing Centre to file an Offer through the Clearing System. In order to conclude several OTC Contracts the Clearing Member or the Clearing Centre to file a "Strategy" Offer through the Clearing System.
- 14.2. The Clearing Centre concludes OTC Contracts with Clearing Members only to perform clearing on the Contracts.
- 14.3. The Offer or the "Strategy" Offer is created in form of electronic document signed with HSA, and is filed through the Clearing System.
- 14.4. Offers or "Strategy" Offers may be entered on any Business day until 12:00 pm MSK unless otherwise decided by the Clearing Centre.
- 14.5. The Offer listed to conclude an OTC Contract should contain the following:
 - the OTC Contract code;
 - the terms and conditions defined by the form of the Offer stipulated in the Specification, excluding terms, which according to the Specifications can be indicated at the will of parties with regard to the limitations set in the List;
 - a code of the position register which will be used to record the OTC Contract;
 - Clearing Identifier of the Clearing Member that is a party to the Paired Contract.
- 14.6. The "Strategy" Offer placed to conclude several OTC Contracts should contain the following:
 - the Strategy code;
 - the terms and conditions defined by the form of the "Strategy" Offer in accordance with Specifications for the strategy with the given code;

- a code of the position register which will be used to record all OTC Contracts executed under the given "Strategy" Offer;
- Clearing Identifier of the Clearing Member that is a party to the Paired Contracts.

OTC Contracts' codes executed in pursuance with the "Strategy" Offer and their terms and conditions shall be determined based on the information stated in the "Strategy" Offer in accordance with the Specification.

14.7. The Clearing Centre carries out the following procedures with regard to the Offer listed 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 Offer form stipulated in the Specification;
- tests, similar to those described in clause 16 for the Clearing Rules for the Orders.

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

14.8. The Clearing Centre shall check the placed "Strategy" Offer in two stages.

14.8.1. Upon the receipt of the "Strategy" Offer, the Clearing Centre shall execute the following checks:

- the check for compliance of terms and conditions indicated in each Contract executed based on the given "Strategy" Offer with limitations in the List for the OTC Contract and conditions defined by the Offer form stipulated in the Specification;
- the check for conformity of the calculated value of all Contracts that may be executed on the basis of the given "Strategy" Offer, with value fluctuation limit under all Contracts executed based on the given "Strategy" offer in accordance with the Methodology.

When the checks demonstrate positive results, the Clearing Centre shall record the placed "Strategy" Offer prior to receiving the opposite "Strategy" Offer. If either check demonstrates negative results, the Clearing Centre shall delete the "Strategy" Offer out of the clearing system.

14.8.2. When there are opposite "Strategy" Offers registered, the Clearing Centre checks each of opposite "Strategy" Offers against the following:

- If there is a Margin Call issued to the Clearing Member per settlement code which corresponds to the position register code indicated in the submitted "Strategy" Offer, the Clearing Centre verifies that the Collateral Sufficiency per given settlement code will not be reduced with consideration for submitted "Strategy" Offer;
- If the Clearing Member has no Margin Calls issued per settlement code which corresponds to the position register code indicated in the submitted "Strategy" Offer, the Clearing Centre verifies that the Collateral Sufficiency per given settlement code will not become negative (drop below zero) with consideration for submitted "Strategy" Offer;

- If the Clearing Member has no Margin Calls issued per settlement code which corresponds to the position register code indicated in the submitted "Strategy" Offer (if admission to clearing services was in part suspended by the time of the "Strategy" Offer submission), the Clearing Centre verifies that the Collateral Sufficiency per given settlement code with consideration for submitted "Strategy" Offer will not be less than the value determined upon suspension of admission to clearing services for the Clearing Member pursuant to clause 11.4. of the Clearing Rules;
- Whether the admission to clearing services has been fully suspended for the Clearing Member.

When the checks demonstrate positive results, the Clearing Centre shall register the "Strategy" Offer placed by the Clearing Member in the clearing system.

- 14.9. The Offer or the "Strategy" Offer listed by the Clearing Centre is considered to be registered in the Clearing System without any tests.
- 14.10. The Clearing System assigns the identification number to the Offer registered in accordance with clause 14.7 herein, or the "Strategy" Offer registered in accordance with clause 14.8.1 herein, and the information on this number is provided to the entity that listed the Offer or the "Strategy" Offer.
- 14.11. An Offer or a "Strategy" Offer is valid until the Clearing Centre deletes them immediately before the start of the clearing session, or in accordance with the procedure established in this article, before its withdrawal or conclusion of the OTC Contract (OTC Contracts) on its basis.
- 14.12. The Clearing Member or the Clearing Centre can withdraw the Offer or the "Strategy" Offer by sending a message through the Clearing System.
- 14.13. In case the withdrawal of Offers or "Strategy" Offers through the Clearing System is not possible, the Clearing Member shall provide the Application on the withdrawal of Offers or "Strategy" Offers 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 or "Strategy" Offers, the Clearing Centre requests their identification numbers. In case the identification of the Clearing Member and Offers or "Strategy" Offers subject to withdrawal listed 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 or "Strategy" Offers by phone, the Clearing Centre and the Clearing Member shall use records of telephone conversations.
- 14.14. Upon fixing valid Active Counter Offers, the Clearing Centre checks its ratios in terms of their compliance with the Bank of Russia's requirements for executing OTC Contracts on the basis of such Active Offers. After valid Active Counter Offers are fixed, they cannot be withheld. The OTC Contract (OTC Contracts) is (are) concluded on the basis of

Acceptable 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 provided that the check stated in clause 14.14 hereof was completed with positive results. 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. If the check stated in clause 14.14 hereof was completed with negative results, the Clearing Centre deleted valid Active Counteroffers.

- 14.15. OTC Contracts (the OTC Contract) are (is) concluded by the CCP if there are two Acceptable Active Counteroffers. If the Acceptable Active Counteroffers are listed by the Clearing Members, the CCP concludes the OTC Contract with each of them. If the Acceptable Active Counteroffers are listed by the Clearing Member and the CCP, the CCP concludes the OTC Contract with this Clearing Member for the purpose of clearing performance.
- 14.16. When the OTC Contract is concluded, the Clearing Centre assigns the identification number to it.
- 14.17. The OTC Contract concluded by the Clearing Member is registered in the positions register by the Clearing Centre at the code indicated at listing the Offer or the "Strategy" Offer, on the basis of which the OTC Contract was concluded.

Article 15. Procedure for interaction with the Exchange

- 15.1. The interaction between the Clearing Centre and the Exchange is carried out on the basis of agreement on interaction at performing operations on the Standardised OTC Derivatives Market. The cornerstone of this agreement is the Clearing Rules, Trading Rules and Admission Rules.
- 15.2. In order to carry out Trading in the sector Navigator every Business day, following the completion of the clearing session the Clearing Centre through the Navigator sector Trading System provides the Exchange with the following information concerning Clearing Members who are Trading Members:
- The list of registered clients;
 - the list of active position registers codes;
 - the list of Exchange Contracts registered in each position register;
 - the value of the Collateral Requirement per a settlement code for all Exchange Contracts recorded on the position registers with codes containing this settlement code. For all settlement codes;
 - the value of the Collateral Assessment per a settlement code for all settlement codes;
 - the scope of obligations under OTC Contracts registered on each position register;
 - the amount of funds in Russian rubles, recorded as Collateral on each cash collateral register in Russian rubles;
 - the amount of funds denominated in foreign currency, recorded as Collateral on each cash collateral register in foreign currency.

The Clearing Centre transmits information to the Exchange on positions registers and names/Identifiers of authorised Trading Members that may enter Orders with such positions registers indicated therein on behalf of the Clearing Members that are not Trading Members wishing to execute Contracts by instruction in the Navigator sector. Such information is to be transmitted every Business day via the Trading system of the Navigator sector.

- 15.3. In case the Collateral Assessment and (or) Collateral Requirement per a settlement code changes during Trading in sector Navigator, the Clearing Centre immediately provides the Exchange with the new values.
- 15.4. If it is necessary to introduce changes of risk parameters used for the calculation of the Collateral Requirement and/or Collateral Assessment per a settlement code during Trading in sector Navigator, the Clearing Centre provides the Exchange with the notification on the necessity to suspend Trading in the sector and delete all orders entered in the sector. At the same time, the Clearing Centre deletes all Offers and "Strategy" Offers and refuses to accept any offers received that are stipulated in the Clearing Rules, which are directed at changing or terminating Contracts.
- 15.5. Clearing Centre, by means of the Navigator sector Trading System, provides the Exchange with the notification on the necessity to delete the order in the sector (orders) in cases stipulated in the Clearing Rules.
- 15.6. The Exchange, by means of the Navigator sector Trading System, immediately informs the Clearing Centre on the withdrawal / deletion of the Navigator sector order (orders).
- 15.7. After the registration of the Contract (Contracts) in the Navigator sector Trading System, the Exchange, by means of such Trading System, provides the Clearing Centre with the information on concluded Contract (Contracts)
 - This information comprises the following:
 - Contract code;
 - Contract terms;
 - A code of the position register on which the Contract is to be recorded.
- 15.8. Any Contract concluded in the Navigator sector Trading System is registered in the position register at the code indicated at listing the Order, on the basis of which the Contract was concluded.
- 15.9. In order for Contractual obligations being fulfilled, the Clearing Centre is entitled to submit Orders to the Trading System of the Navigator or Spectra sectors on its own behalf and at its own expense, or on behalf of a Clearing Member for itself.
- 15.10. Contracts for the sector Spectra are launched by the decision of the Exchange. Such decisions should contain the following information:
 - Contract's code (as set forth in the Specifications);
 - Contract's code in the sector Spectra trading system;

- Contract's parameters set by the Exchange in accordance with the Specification;
 - First Trading day on which the Contract may be executed in the sector Spectra.
- 15.11. To facilitate trading in the sector Spectra, the Clearing Centre sends the following information to the Exchange within timeframes set forth in the Derivatives Market Clearing Rules:
- A list of position register sections eligible for trading in the Contracts in the sector's trading system. The list includes position register sections determined in accordance with article 21 hereof;
 - The trade price fluctuation range for each Contract. The range is determined in accordance with the Methods;
 - Upper and lower limits for the Trade price fluctuation for each Contract. The limits are determined in accordance with the Methods.
- 15.12. The interaction of the Clearing Centre and the Exchange during trading in the sector Spectra is governed by the Clearing Rules of the Derivatives Market and the Trading Rules.
- 15.13. By the end of the Spectra main trading session the Exchange sends a notice on the Contracts executed on the exchange to the Clearing Centre. Such notice includes:
- a code of the Contract in the Spectra trading system;
 - the Contract price;
 - a code of the position register section used to execute the Contract.
- 15.14. The Clearing Centre keeps records for Contracts executed on the Exchange (and on which the Exchange has notified the Clearing Centre) on the position register section with a code corresponding with a code of the position register section stated in the notice send by the Exchange as per clause 15.13 hereof.
- 15.15. Collateral and individual clearing collateral as defined in the Derivatives Market Clearing Rules are used for fulfilling obligations under Contracts and ensuring that such obligations will be fulfilled.

Article 16. Procedure for interacting with the Exchange while entering and cancelling Orders in the Sector Navigator

- 16.1. When a Trading Member enters an order in the sector Navigator, the Exchange shall send the information on the placed Order and Opposite Order, if any, to the Clearing Centre via the sector's Trading System.
- 16.2. Upon receipt of the information on the Navigator Sector Order placed by the Clearing Member, the Clearing Centre shall execute the following checks in two stages.
- 16.2.1. Upon receipt of the information on the Navigator Sector Order the Clearing Centre checks for conformity of the calculated value of a Contract that may be executed on the basis of the Order, with the limit of contract value fluctuations in accordance with the Methodology.

16.2.2. Upon receipt of the information on the Navigator Sector Opposite Order the Clearing Centre checks each Opposite Order against the following:

- if there is a Margin Call for a settlement code which is a part of the code of the position register by which the order was entered, check for non-decrease in the Collateral Sufficiency Ratio for this settlement code with account of the placed Order;
- if the Clearing Member has no Margin Calls issued per settlement code which is a part of the code of the position register by which the order was entered, check for the Collateral Sufficiency Ratio for this settlement code not to become less than zero with account of the placed Order;
- if the Clearing Member has no Margin Calls per settlement code which is a part of the code of the position register by which the order was entered (if at the moment of order placement admission of the Clearing Member to Clearing Service is partially suspended), check for the Collateral Sufficiency Ratio for this settlement code with account of the placed Order not to become less than the Collateral Sufficiency Ratio calculated upon suspension of admission of the Clearing Member to Clearing Service in compliance with clause 11.4 hereof;
- admission of the Clearing Member to Clearing Service is not fully suspended.

The Clearing Centre shall send a notification of non-registration of the Order (Orders) to the Exchange in case of any negative result of at least one check.

The Clearing Centre shall send a notification of registration of both opposite Orders to the Exchange in case all checks per each of Opposite Order demonstrate positive results.

Article 17. Procedure for alteration of the Contract

- 17.1. A Clearing Member may change conditions of an OTC contract and of on-exchange Contract executed on the Navigator Sector following the procedure set forth in this article. Conditions that may be changed are defined in the Contract's Specifications.
- 17.2. To change Contract's conditions, a Clearing Member should send an offer for alteration of the Contract (Application for alteration of the Contract) to the Clearing Centre. Such application shall be sent in form of electronic document.
- 17.3. The Application for alteration 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 Paired 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 Paired Contract concluded by the Central Counterparty in case of receipt of written consent for provision of such information from the counterparty.

- 17.4. If there are two counter Applications submitted for alteration of the Contract, the Clearing Centre shall check each Application for alteration as described in clause 16.2 herein in the course of clearing session prior to activities listed in articles 28-29 herein.

Applications for alteration of the Contract are counter if they meet the following requirements:

- Applications are sent for alteration of Paired Contracts;
- contract terms and conditions to be altered that are specified in such applications are identical;
- for each application: the Identifier of a person filing one such application coincides with the Identifier of a person specified in the other such application as a party to the Paired Contract.

When checks demonstrate positive results, the Clearing Centre shall register the Agreement for alteration of the Contract. Obligations under the Agreement for alteration of the Contract shall be settled in accordance with procedures established by the Clearing Rules.

- 17.5. When there are several Contracts for which counter Applications for alteration of terms and conditions have been submitted, the Clearing Centre shall perform checks listed in clause 17.4 of the Clearing Rules in order of their submitting starting from the earliest. The time of submitting for counter Applications for alteration of terms and conditions shall be of that Application whichever is the later.

- 17.6. The Clearing Member shall be entitled to revoke the submitted Application for alteration of the Contract by sending an electronic document to the Clearing Centre prior to the start of the nearest clearing session based on such application.

- 17.7. The Clearing Centre shall delete submitted Applications for alteration of the Contract upon the end of the nearest clearing session.

Article 18. Procedure for early termination of the Contract

- 18.1. A clearing member may send an offer for early termination of a Contract that was concluded in the Navigator Sector (application for early contract termination) to the Clearing Centre at least three business days after concluding the contract. The application should be sent as an electronic document.

- 18.2. The Application for early termination of the Contract shall contain:

- contract identification number;
- an amount to be paid to compensate all costs associated with such early termination;

- Identifier of the Clearing Member that is a party to the Paired 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 Paired Contract concluded by the Central Counterparty in case of receipt of written consent for provision of such information from the counterparty.

- 18.3. If there are two counter accepted Applications for early termination of the Contract, the Clearing Centre shall check each Application for earlier termination of the Contract as described in clause 16.2 herein in the course of clearing session prior to activities listed in articles 28-29 herein. Applications for early termination of the Contract are counter if they meet the following conditions:

- applications are sent for termination of Paired Contracts;
- for each application: the Identifier of a person filing one such application coincides with the Identifier of a person specified in the other such application as a party to the Paired Contract.

When checks demonstrate positive results, the Clearing Centre shall register the Agreement for earlier termination of the Contract. Obligations under the Agreement for earlier termination of the Contract shall be settled in accordance with procedures established by the Clearing Rules.

- 18.4. If there are several Contracts for which counter Applications for early termination have been submitted, the Clearing Centre shall perform checks listed in clause 17.4. herein in order of their submitting starting from the earliest. The time of submitting shall be of that Application for earlier termination whichever is the later.

- 18.5. 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 start of next clearing session

- 18.6. 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 Agreement based on it.

Article 19. Procedure for obligations determination and recording

- 19.1. The contractual obligations shall be defined by the Clearing Centre in the following procedure:

- in conformity with the procedure set forth in the Contract Specification - if in such Specification there is a direct reference to the procedure for definition of the obligations;
- in conformity with the Clearing Rules - if in the Contract Specification there is no direct reference to the procedure for definition of the obligations or if in such Specification there is a reference to the procedure set forth herein.

Obligations under contracts executed with a Clearing Member as per clause 30 hereof, are determined by the Clearing Centre in accordance with the Clearing Rules and the Methods.

- 19.2. In case of conclusion of Agreements for alteration of the Contract or Agreements for early termination of the Contract, the contractual obligations shall be defined with account of such agreements in accordance with the Specification and Clearing Rules.
Following conclusion of the Agreement for alteration of the Contract, the contractual obligations admitted to clearing and defined in compliance with such Contract prior to its alteration shall be ceased, and such contractual obligations shall arise and be admitted to clearing in compliance with the altered Contract.
Following the conclusion of the Agreement for early termination of the Contract, the contractual obligations, except for the matured obligations admitted to clearing and defined in compliance with such Contract prior to its termination, shall be ceased, and obligations appeared following the Contract's early termination, are permitted for being cleared.
- 19.3. Obligations under Contracts, obligations under contracts executed with a Clearing Centre as per clause 30 hereof, other obligations stated in clause 9.17 hereof, are admitted to clearing as they emerge.
- 19.4. The Variation Margin under the Exchange 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 the absolute value of such Variation Margin to the Clearing Member - the other party thereto.
Variation Margin paid in accordance with this clause is not refunded.
- 19.5. The initial margin for an OTC Contract which was calculated in accordance with relevant Specifications for every party to such Contract, is paid as follows:
- If the initial margin calculated for the Clearing Centre is positive, the Clearing Member which is a party to the Contract must pay this initial margin to the Clearing Centre;
 - If the initial margin calculated for the Clearing Centre is negative, the Clearing Centre must pay the absolute value of this initial margin to the Clearing Member.
- The initial margin for OTC Contracts which was calculated in accordance with this document is paid as set forth herein.
- 19.6. Accrued initial margin paid for an OTC Contract calculated as per OTC Contract Specification per each party of such OTC Contract shall be paid back in accordance with the following procedures:
- If the accrued initial margin for an OTC Contract calculated for the Clearing Centre is positive, the Clearing Centre shall pay this accrued initial margin to the Clearing Member that is the other party to the Contract;
 - If the accrued initial margin for an OTC Contract calculated for the

Clearing Centre is negative, the Clearing Member that is the other party to the Contract shall pay the absolute value of such accrued initial margin to the Clearing Centre.

The accrued initial margin for an OTC Contract calculated in accordance with the Clearing Rules shall be paid following the procedures described in the Clearing Rules.

- 19.7. Interest on accrued initial margin paid for an OTC Contract is calculated for each party of a relevant Contract in accordance with the Contract Specification. If the interest per accrued initial margin under the OTC Contract calculated for the Clearing Centre is positive, the Clearing Member who is the party to the Contract must pay such interest to the Clearing Centre. If the interest per accrued initial margin under the OTC Contract calculated for the Clearing Centre is negative, the Clearing Centre must pay such interest to the Clearing Member who is the party to the Contract.

Article 20. Procedure for change in record of the contractual obligations

- 20.1. The Clearing Member shall have the right to require from the Clearing Centre to change record of the Contracts in the position registers if both position registers were opened for one person, i.e. the registers are of such Clearing Member or are for one Client.
- 20.2. The Clearing Centre shall change record of the Contracts under the application submitted by the Clearing Member to the Clearing Centre.
- 20.3. 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 contractual obligations arisen prior to receipt by the Clearing Centre of the application indicated in clause 20.2 hereof 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.
- 20.4. Changes in records of the positions registers with codes corresponding with different settlement codes are made subject to successful following checks performed by the Clearing Centre:
- Checks stated in clause 16.2 hereof. These checks are carried out assuming that an Order has been entered to execute the given Contract with the position register for recording the Contract, indicated therein;
 - Checks stated in clause 18.3 hereof. These checks are carried out assuming that an Application for the Contract early termination has been filed.
- 20.5. The Clearing Centre shall change record of the Contracts during the next clearing session after receipt of the application indicated in clause 20.2 hereof.

Article 21. Terms of admission to trading in Exchange Contracts in the sector Spectra for Clearing Members

- 21.1. To be admitted to trading in Exchange Contracts in the sector Spectra, a

Clearing Member must file an application to the Clearing Centre. The application must include a position register section which may be used to execute Contracts in the sector Spectra and corresponding position register on which Contracts will be recorded. The position register section and the position register indicated in the application must correspond, similar to a code of the position register section and the position register code which must correspond too.

- 21.2. The position register section which is eligible for using to execute Contracts in the sector Spectra and corresponding position register must meet the following conditions:
- the position register section and position register must have been opened for the same person;
 - any position register section may correspond only with one position register.
- 21.3. The Clearing Centre links the position register section which may be used to execute Contracts in the sector Spectra, and the position register (provided that conditions stated in clause 21.2 hereof) no later than the Business day following the day on which the Clearing Member filed relevant application. Contracts may be executed only by using position register sections linked as described above.
- 21.4. Clearing Members may cancel the link stated in clause 20.3 hereof by filing relevant application to the Clearing Centre.
- 21.5. The Clearing Member terminates the link stated in clause 20.3 hereof if the position register section which may be used to execute Contracts in the sector Spectra, or the position register is closed.

SECTION V. CLEARING PROCEDURE

SUBSECTION V-I PROCEDURE FOR DEPOSIT AND REFUND OF THE COLLATERAL MEANS/COLLATERAL FOR STRESS AND CONTRIBUTION TO THE GUARANTEE FUND

Article 22. Procedure for deposit of the Collateral Means

- 22.1. Funds in relevant currency provided as the Collateral shall be transferred to the Collateral account with details posted on the Clearing Centre's website.
The payment purpose must include a settlement code of the cash collateral register on which the cash is to be recorded.
The rules for completing the payment purpose line in payment documents upon transfer of the Collateral in Russian roubles and foreign currency to clearing Collateral accounts of the Clearing Centre are placed on the Clearing Centre website.
- 22.2. 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.
- 22.2.1. 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.
- 22.2.2. 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 under payer's details.
- 22.2.3. The Clearing Centre shall record credited funds only after receipt of a duly executed document with correct payment destination.
- 22.3. The Settlement Organization informs the Clearing Centre about funds credited to the Collateral account in accordance with an agreement signed between them. The Clearing Centre processes such information and records funds credited to the Collateral account within fifteen (15) minutes of receiving the information provided that the payment purpose was stated correctly.
- 22.4. The Clearing Centre records cash credited to the Collateral clearing account on the cash collateral register with a settlement code stated in the payment purpose, thereby increasing the value of such register.
The Clearing Member shall be entitled to change record of the Collateral Means in accordance with article 24 hereof.

Article 23. Procedure for collateral refund

- 23.1. The Clearing Centre shall be obliged upon request of the Clearing

- Member to transfer the Collateral Means in compliance with the conditions set out in this article hereof.
- 23.2. The cash collateral recorded on the cash collateral register may be refunded if the Clearing Centre registers a bank account to which such Collateral is transferred (hereinafter referred to as the Collateral Refund Account). The Clearing Centre shall register the Collateral Refund Account as follows:
- 23.2.1. The Clearing Centre registers the Collateral Refund Account by an application for registration of the Collateral Refund Account submitted by the Clearing Member.
- 23.2.2. Only one Collateral Refund Account may be registered per a settlement code in certain currency. Registration of the Collateral Refund Account shall cancel registration of the Collateral Refund Account in the same currency conducted before.
- 23.2.3. The owner of the Collateral Refund Account shall be a Clearing Member that submits the application for its registration.
- 23.3. The Clearing Centre shall cancel registration of the Collateral Refund Account under the application of the Clearing Member, except as otherwise stipulated in clause 23.2.2 hereof.
- 23.4. To return Collateral, the Clearing Member shall send a SWIFT message to the Clearing Centre (thereinafter referred to as the Application for refund).
- 23.4.1. The Application for refund must contain the settlement code of the cash collateral register on which funds to be refunded are recorded. Rules for completing the Application are given on the Clearing Centre's website.
- 23.4.2. The Clearing Centre accepts refund applications and processes those with delivery due on the current day from the beginning of the main trading session in the Navigator sector until one hour before the beginning of the clearing session.
- 23.4.3. If a Clearing Member cannot send a message via SWIFT, the Clearing Centre is entitled to accept an electronic application for refunding Collateral funds via the EDI system.
- 23.5. Collateral indicated in the Application for refund shall be refunded upon simultaneous fulfillment of the following conditions:
- Fields of the Application have been completed in accordance with requirements posted on the Clearing Centre's website;
 - The Clearing Member has no Margin Calls and Debt per settlement code indicated in the Application;
 - Collateral stated in the Application does not exceed Collateral which is subject to repayment as recorded on the cash collateral register with the settlement code indicated in the Application;
 - The Collateral Sufficiency Ratio for the settlement code indicated in the Application will not turn to be negative following the Collateral decrease in the amount stated in the Application;
 - following decrease in the Collateral by the sum indicated in the Application for refund, the Collateral Sufficiency Ratio per a settlement code stated in the Application does not decrease by

more than the Collateral Sufficiency Ratio per this settlement code determined upon suspension of admission of the Clearing Member to clearing service in accordance with clause 11.4 hereof (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).

- 23.6. To refund Collateral, the Clearing Centre sends a payment instruction to the Settlement organization to request transferring funds in the amount indicated in the Application for refund to a relevant Account for funds return. The Clearing Centre shall send such payment instruction within thirty (30) minutes of receiving relevant Application for refund.

The Clearing Centre is deemed discharging its obligation to repay funds to the Clearing Member from the moment of debiting the funds in one of the following amounts (whichever is smaller) from the Collateral account by the Settlement organization:

- a. an amount indicated in the relevant Application for refund;
- b. a maximum amount of funds which may be returned to the Clearing Member subject to clause 23.5 hereof. Such maximum amounts are determined every Business day at 12:00 pm and 7:00 pm MSK.

- 23.7. Upon refund to the Clearing Member of the means in relevant currency, the Collateral Means of the Clearing Member in such currency recorded in the relevant cash collateral register shall decrease by the sum of the refunded means.

- 23.8. The Clearing Centre shall be entitled to offset at any time the monetary claims of the Clearing Member on refund of the means with the monetary claims of the Clearing Centre to such Clearing Member.

- 23.9. The Clearing Centre shall conduct annual reconciliation of balance of the Collateral Means of the Clearing Member in Russian roubles 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.

If by the tenth 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 Means of the Clearing Member in Russian roubles and/or foreign currency shall be deemed confirmed.

- 23.10. If the Clearing Centre has failed to discharge its obligation to pay back funds to a Clearing Member as stated in clause 23.6 hereof, the Clearing Member is entitled to submit a notice of termination of all obligations under Contracts to which it is a party (the Default notice) to the Clearing Centre. The Default notices are sent in the form of an electronic document.

For the purpose of this clause, Contracts are deemed to be contracts which are derivative instruments and swap deal (transaction) executed in accordance with these Rules.

If s Clearing Member commits a Debt and/or receives a Margin Call for

any settlement code during 30 days from the Default notice date (the Refund period) to the moment of fulfilling the obligation to refund by the Clearing Centre, such obligation of the Clearing Member is decreased by such amount of the Debt and/or Margin Call. If the amount of the Debt and/or Margin Call exceeds the value of the Clearing Centre's obligation, such obligation is deemed being fulfilled and the relevant Default notice is deemed being cancelled.

23.11. If the Clearing Centre fails to perform its obligation to refund as requested by relevant Application for refund during the Refund period (the default of the Clearing Centre in relation to a Clearing Member), all obligations under Contracts to which the relevant Clearing Member is party are to be fully terminated by the Clearing Member's obligation/claim with regard to the Clearing Centre. Such obligation/claim is calculated by the Clearing Member as the sum of the following values (considering the sign) in relevant currencies which are to be taken as of the Refund period last day:

- An amount of the Clearing Centre's non-performed obligations under matured Contracts. Such amount is taken positive;
- A calculated value of each Contract recorded on the Clearing Member's position register. While determining the Contracts calculated value the Clearing Member may consider reasonably and in good faith, cost of borrowing as well as expenses or income related to the termination or settlement of hedging or multi-leg contracts, or to the execution of replacing contracts with any third parties (if the Contract's calculated value would be paid by the Clearing Centre, it is taken positive for calculating obligation/claim as per this clause; if the Contract's calculated value would be paid by the Clearing Member, it is taken negative).

Values in foreign currencies calculated in accordance with this clause are to be converted in Russian rubles at the rate set by the Bank of Russia as of the Business day following the Refund period last day.

If the resulting sum calculated in accordance with this clause is positive, the Clearing Member has a claim for the Clearing Centre; otherwise, it has an obligation before the Clearing Centre. Such claim/obligation is recorded on the main proprietary cash collateral register in Russian rubles and is settled during next clearing session.

The Clearing Member may divide the sum calculated in accordance with this clause into several parts and appoint a cash collateral register for each of them. In this case, the Clearing Centre records obligations/claims to the extent of such parts on the cash collateral registers stated by the Clearing Member.

23.12. The Clearing Centre's obligation to refund Collateral in one of the following amounts whichever is smaller, shall be performed during three (3) Business days from the Refund period end date:

- a. an amount indicated in the relevant Application for refund;
- b. a maximum amount of funds which may be returned to the Clearing Member subject to clause 23.5 hereof.

If the Clearing Centre's banking license has been revoked, obligations are determined and funds are returned in consideration of clause 37 hereof and current Russian legislation.

- 23.13. To facilitate performance of Obligations under Contracts, the Clearing Centre carries out activities similar to those stated in clauses 32.10 – 32.11 hereof.

Article 24. Procedure for changing Collateral records

- 24.1. 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 Means in one currency.
- 24.2. The Clearing Centre changes records on cash collateral on the basis of the application submitted by the Clearing Member (Transfer application).
- 24.3. The Clearing Centre shall change record of the Collateral by decreasing the sum of the Collateral Means recorded in the cash collateral register with one settlement code and respective increasing the sum of the Collateral recorded in the cash collateral register with other settlement code. The total sum of the Collateral of the Clearing Member recorded in all the cash collateral registers does not change.
- 24.4. The Clearing Centre changes Collateral records subject to the following conditions:
- a Clearing Member does not have any Margin Calls per a settlement code with a cash collateral register which is going to be decreased;
 - amount of Collateral indicated in the Transfer application does not exceed Collateral to be refunded as recorded by the Clearing Centre on the cash collateral register which is going to be decreased;
 - the Collateral Sufficiency Ratio for the settlement code with the cash collateral register which is going to be decreased will not turn to be negative following the Collateral decrease by an amount stated in the Transfer application;
 - following the Collateral decrease by an amount stated in the Transfer application, the Collateral Sufficiency Ratio for the settlement code with the cash collateral register which is going to be decreased will not turn to be less than the Collateral Sufficiency Ratio for this settlement code at the moment of the clearing service suspension for the Clearing Member as set forth in clause 11.4 hereof (in case of the temporary suspension of the admission as of the moment of receiving of the Transfer application by the Clearing Centre).
- 24.5. The Clearing Centre shall change Collateral records during the next clearing session after receipt of the Transfer application.

Article 25. Procedure for posting and refunding Collateral for Stress and the contribution to the Guarantee Fund

- 25.1. In order to be admitted to clearing service on the Standardised OTC

- Derivatives Market, all the Clearing Members shall be obliged to make the contribution to the Guarantee Fund in the amount fixed by the Clearing Centre in compliance with this article.
- 25.2. The contribution to the Guarantee Fund is one million (1,000,000) Russian roubles.
- 25.3. Collateral for Stress is determined in accordance with the Methodology for Calculating Collateral for Stress.
Collateral for Stress is determined/changed for a Clearing Member through a notice provided to the Clearing Member by the Clearing Centre on Collateral for Stress determined/changed in the Report on Collateral for Stress.
Collateral for Stress as determined or changed is applied to the Clearing Member in five (5) Business days after sending the Report on Collateral for Stress to the Clearing Member.
- 25.4. The means in relevant currency provided by the Clearing Member as Collateral for stress/a contribution to the Guarantee Fund shall be transferred to the clearing account dedicated for Collateral for stress/Guarantee Fund with details posted on the Clearing Centre's website.
- 25.5. The rules of indication of payment destination in payment documents upon transfer of Collateral for Stress/a contribution to the Guarantee Fund to the clearing bank account of the Clearing Centre are posted on the Clearing Centre's website.
- 25.6. In case of absence of indication of necessary information in payment destination, any further actions shall be taken as stated in clause 22.2 hereof.
- 25.7. The Settlement organization notifies the Clearing Centre on funds deposited to the Guarantee fund clearing account in accordance with terms of an agreement between them.
- 25.8. The Clearing Centre records funds deposited to the clearing account dedicated for Collateral for Stress/Guarantee Fund on the Clearing Member's register for Collateral for Stress/Guarantee Fund in relevant currency.
- 25.9. If funds exceeding the amount of Collateral for Stress/a contribution to the Guarantee Fund established by the Clearing Centre are posted by a Clearing Member, the surplus is treated as the liabilities of the Clearing Centre and refunded to the Clearing Member upon its written request.
- 25.10. The Clearing Centre records the obligation to refund cash to a Clearing Member in the amount of the member's Collateral for Stress/a contribution to the Guarantee Fund in relevant currency in the member's register for recording relevant assets.
- 25.11. The Clearing Centre returns Collateral for stress/contributions to the Guarantee Fund on the basis of a relevant application filed by a Clearing Member. Collateral for Stress/contributions to the Guarantee Fund are returned subject to absence of any defaults under Contracts and obligations recorded by the Clearing Centre on the position registers of relevant Clearing Member. Such application is send by a Clearing Member to the Clearing Centre in the form of a SWIFT message. If a Clearing

- Member cannot send a message via SWIFT, the Clearing Centre is entitled to accept an electronic application for refunding Collateral funds via the EDI system.
- 25.12. Collateral for Stress/contributions in relevant currency are refunded to the Account for return of funds of the main proprietary cash collateral register that is to be registered by the Clearing Member as per clause 23.2 hereof within one (1) business day of filing the application. After Collateral for Stress/a contribution the Guarantee Fund is refunded the relevant register is decreased by the refund amount.
- 25.13. The Clearing Centre shall be entitled to offset at any time the monetary claims of the Clearing Member on refund of the means recorded as Collateral for Stress/the contribution to the Guarantee Fund with the monetary claims of the Clearing Centre to such Clearing Member.
- 25.14. The Clearing Centre performs assessment of assets forming Collateral for Stress/a contribution of the Clearing Member to the Guarantee Fund on a daily basis in accordance with the Methodology.
Estimated value of assets deposited as Collateral for Stress/a contribution to the Guarantee Fund and the established requirements are specified in the Report on the Guarantee Fund contribution produced in accordance with clause 38.3 of the Clearing Rules.
- 25.15. If the estimated value of assets contributed by the Clearing Member to the Guarantee Fund becomes less than the required size of contribution following the daily assessment pursuant to clause 25.14 herein, or as a result of changes in Guarantee Fund contribution size requirements pursuant to clause **Ошибка! Источник ссылки не найден.** herein, the Clearing Member should replenish the amount of contribution.
If the estimated value of assets posted by the Clearing Member as Collateral for Stress decreases below the established level after the daily estimation held in accordance with clause 25.14 hereof and/or due to changing requirements for Collateral for Stress in accordance with clause 25.3 hereof, the Clearing Member must replenish such Collateral for Stress.
The requirement to replenish the amount of Collateral for Stress/a contribution to the Guarantee Fund is settled if the estimated value of assets contributed to as Collateral for Stress/the contribution to the Guarantee Fund equals to or exceeds the required size as per the Clearing Rules.
- 25.16. The Clearing Member shall deposit assets to replenish the amount of Collateral for Stress/a contribution to the Guarantee Fund as per clause 25.15 herein within 1 (one) business day as from the day of receiving the Report on Collateral for Stress/Report on contributions to the Guarantee Fund which incorporates relevant provision of clause 25.15 of the Clearing Rules.
- 25.17. If the Clearing Member fails to replenish Collateral for Stress as required per clause 25.15 hereof or a contribution to the Guarantee Fund as required by clauses 25.15 or 33.15 hereof, the Clearing Centre is entitled:
- to transfer funds to Collateral for Stress/the Guarantee Fund out of Collateral posted by the Clearing Member by reducing the

- funds recorded on own cash collateral register and increasing funds recorded on the register for Collateral for Stress/Guarantee Fund accordingly;
- to take a decision to suspend the admission to clearing services for the Clearing Member following the procedure established in article 11 of the Clearing Rules.
- 25.18. The Clearing Centre shall conduct annual reconciliation of balances of Collateral for Stress/the contribution of the Clearing Member to the Guarantee Fund in Russian roubles 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.
- 25.19. 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 Collateral for Stress/the contribution of the Clearing Member to the Guarantee Fund in Russian roubles and/or foreign currency shall be deemed confirmed.

SUBSECTION V-II. CLEARING SESSIONS

Article 26. Clearing session procedure

- 26.1. Clearing sessions shall be held by the Clearing Centre on days on which the main trading session is run in the Navigator Spectra sectors. Any clearing session shall be held after the main trading session in the Navigator Sector prior to the additional trading session in the sector. If on the current business day any trading session is not held, the time of any clearing session shall be fixed by the Clearing Centre.
- 26.2. During the clearing session the Clearing Centre shall take, in particular, the following actions:
- specify the scope of the obligations recorded in each positions register and cash collateral register of the Clearing Member;
 - fulfill the obligations included in the clearing pool of the current clearing session;
 - record cessation of the contractual obligations in the position registers of the Clearing Members;
 - fulfill the obligations of the Clearing Members on payment of the commission fees of the Clearing Centre, Exchange;
 - change record of the Contracts in the positions registers under the application of the Clearing Member;
 - change records of the Collateral in the cash collateral registers following the application of the Clearing Member;
 - per each settlement code calculate the Collateral Requirement under the Contracts recorded in all the position registers with relevant settlement code;
 - per each settlement code calculate Collateral Assessment based on the Collateral recorded in all the cash collateral registers with relevant settlement code;
 - calculate the Margin Call per a settlement code in accordance

with article 31 hereof and define whether any Debt exists for a given settlement code, in accordance with article 29 hereof;

- performs daily assessment of assets that the Clearing Member has posted as Collateral for Stress/a contribution to the Guarantee Fund and verifies compliance of actually posted assets forming the contribution (their estimated value) with the requirements as per the Clearing Rules;
- transfer the assets forming the contribution to the Guarantee Fund in conformity with article 25 hereof.

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

Article 27. Determination and record of the obligations out of the clearing session

27.1. Out of the clearing session the Clearing Centre shall determine and record:

- Contracts and Agreements concluded out of the clearing session;
- Collateral Means, Collateral for Stress and Guarantee Fund Means credited and refunded, and obligations on their refund.

Article 28. Procedure for determination and record of the obligations during the clearing session

28.1. 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 of the obligations (default);
- alterations of the Contracts under the Agreements for alteration of the Contract.

Upon termination of the Contract any non-performed obligations thereunder whose term is due prior to termination of the Contract shall not be ceased.

Article 29. Procedure for fulfillment of the obligations admitted to clearing

29.1. Any matured obligations (hereinafter referred to as the obligations to be fulfilled) indicated in clause 19.3 hereof shall be included in the clearing pool and ceased by offset or proper fulfillment in accordance with this clause. For the current clearing session one clearing pool shall be formed.

29.2. 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:

- defaults on the Contracts, contracts executed with a Clearing Member as per Article 30 hereof and other obligations stipulated herein, except for the obligations to pay variation margin, pay initial margin, repay accrued variation margin, repay interest on accrued variation margin, commission fee, or penalties (fines);

- defaults on paying variation margin;
 - defaults on paying initial margin;
 - defaults on repaying accrued initial margin;
 - defaults on paying interests on accrued initial margin;
 - non-performed obligations on payment of the commission fee of the Clearing Centre and Exchange;
 - obligations under Contracts, obligations under contracts executed with a Clearing Member as per article 30 hereof and other obligations stipulated herein, except for the obligations to pay variation margin and initial margin, repay accrued initial margin, interest on accrued initial margin, commission fee, or penalties (fines);
 - obligations to pay variation margin;
 - obligations to pay initial margin;
 - obligations to repay accrued initial margin;
 - obligations to pay interests on accrued initial margin;
 - obligations on payment of the commission fee of the Clearing Centre and Exchange;
 - non-performed obligations on payment of the penalties (fines) to the Clearing Centre;
 - obligations on payment of the penalties (fines) to the Clearing Centre.
- 29.3. The obligations to be fulfilled shall be included in the clearing pool in accordance with the following conditions:
- 29.3.1. for each pair of foreign currency and settlement code, the difference between an amount of all obligations in this currency recorded in the position register with relevant settlement code and cash collateral register in this currency with relevant settlement code (obligations per a settlement code), for which the Clearing Member is a debtor, and an amount of all obligations in this currency per settlement code for which the Clearing Member is a creditor, does not exceed an amount of cash collateral in this currency recorded on relevant cash collateral register;
- 29.3.2. the difference between the sum of all the obligations per all settlement codes under which the Clearing Centre is obliged to pay and the sum of all the obligations per all settlement codes under which the Clearing Centre has the right of payment claim shall not exceed the sum of maximum loss fixed in compliance with clause 33.11 hereof, Debtors' Collateral for Stress (as per clause 33.1 hereof) and the Guarantee fund size. The sum of the obligation in foreign currency shall be converted to Russian roubles at the rate fixed in the Methodology.
- 29.4. The obligation may be partially included in the clearing pool.
- 29.5. If there are obligations per a Clearing Member's settlement code in one currency that are due and not included in the clearing pool due to a breach of the conditions specified in clause 29.3.1, the Clearing Centre is entitled to meet the relevant claims at the expense of the member's

Collateral in another currency that is recorded on the cash collateral register with a given settlement code by executing contracts with the Clearing Member in accordance with article 30. Such contracts are to be recorded on the position register with a code corresponding to the settlement code. If several position registers are available, the Clearing Centre decides which register to use.

The Clearing Centre addresses claims at the expense of Defaulter's Collateral in another currency if the amount of Collateral in this currency that is recorded on the cash collateral register with a given settlement code is positive after it is increased by the amount of obligations per that settlement code in that currency in the clearing pool that are Clearing Member's claims and decreased by the amount of obligations per that settlement code in another currency in the clearing pool that are the Clearing Member's obligations.

Contracts executed by the Clearing Centre in accordance with this clause of the Clearing Rules do not require approval from the Clearing Member.

A Clearing Member that failed to perform its obligations or performed them improperly, requiring execution of contracts in accordance with this clause, is deemed to be a Defaulting Member.

- 29.6. Obligations under contracts with settlement on the current day that were executed in accordance with clause 29.5, and failed Obligations under Contracts for which such contracts have been executed to meet claims, are to be included in the clearing pool in accordance with terms specified in clause 29.3.
- 29.7. If the value of all obligations per all settlement codes included in the clearing pool and which the Clearing Centre is to pay exceeds the value of all obligations per all settlement codes at are included in the clearing pool and on which the Clearing Centre is to claim, the payment is called a loss. The loss amount equals the difference between the value of all obligations per all settlement codes included in the clearing pool and which the Clearing Centre is to pay and the value of all obligations per all settlement codes included in the clearing pool and on which the Clearing Centre is to claim payment.
- 29.8. A due obligation per a settlement code that has not been included in the clearing pool due to a breach of the condition specified in clause 29.3.2 is to be terminated in part or in full.
In this case, the Clearing Centre records the value of the unpaid obligation for a Clearing Member that is a party to the obligation on the cash collateral register with the given settlement code.
If the value of Debts per all settlement codes of all Clearing Members (the Debt clearance) has decreased and there are any unpaid obligations on the cash collateral register, the Clearing Centre transfers funds to Clearing Members that were parties to such unpaid obligations based on value of Debt cleared and to the maximum possible extent that does not exceed the value of the unpaid obligations. The Clearing Centre decreases the value of unpaid obligations by the value of funds transferred.
- 29.9. An obligation due per a settlement code that has not been included in the

- clearing pool due to a breach of the condition stated in clause 29.3.1 is considered to have failed and is recorded as Debt per settlement code.
If the Clearing Centre is a party to such an obligation, the Clearing Member has Debt per its settlement code to the Clearing Centre.
If the Exchange is a party to such an obligation, the Clearing Member has Debt per its settlement code to the Exchange.
- 29.10. The Clearing Centre changes values of cash collateral registers for obligations included in the clearing pool as follows:
- If a Clearing Member has a claim with regard to an obligation per a settlement code, the cash collateral register with such settlement code is to be increased by such claim;
 - If a Clearing Member has an obligation with regard to an obligation per a settlement code, the cash collateral register with such settlement code is to be decreased by such obligation.
- 29.11. An obligation per a settlement code that has been included in the clearing pool, is considered terminated (fulfilled) in full or in part, at the moment of changing the cash collateral register value with such settlement code by the Clearing Centre.

Article 30. Terms and conditions of the contracts with the Defaulting Clearing Member

- 30.1. The Clearing Centre shall meet claims of the Defaulting Clearing Member as stipulated in clause 29.5 hereof at its option in any of the following ways:
- 30.1.1. 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 hereof;
- 30.1.2. 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.
- 30.2. The conditions including the value of the contracts indicated in this article hereof shall be set by the Clearing Centre, to the intent that, upon inclusion in the clearing pool of the obligations under such contracts and non-performed by the Defaulting Clearing Member obligations under the Contracts to meet claims under which the contracts stipulated in this article hereof are concluded, the conditions indicated in clause 29.3 hereof are not breached.
- 30.3. The contracts stipulated in this article hereof shall be concluded for the sum equal to the sum of the non-performed obligations of the Defaulting Clearing Member in relevant currency.
- 30.4. If there are no Collateral Means in the cash collateral registers of the

Defaulting Clearing Member or there are no enough Collateral Means for fulfillment of the non-performed obligations of the Defaulting Clearing Member, the contracts stipulated in this article hereof shall be concluded for the sum fixed in accordance with the Methodology.

- 30.5. The basic rate of the swap contract (trade), exchange rate, and other parameters of the contracts (trades) stipulated in this article hereof shall be fixed by the Clearing Centre in accordance with the Methodology.

Article 31. Procedure for issuing and satisfying Margin Calls and Debts attached to a settlement code

- 31.1. Existence of the Margin Call per a settlement code of the Clearing Member shall be determined during the clearing session under the Collateral requirement per a settlement code of the Clearing Member and Collateral assessment per a settlement code of the Clearing Member after fulfillment (cessation) of the obligations in compliance with article 29 hereof.

The Margin Call shall be satisfied within one business day after it arises.

- 31.2. If the Collateral requirement per a settlement code of the Clearing Member exceeds the Collateral assessment per this settlement code of the Clearing Member, the Margin Call per this settlement code shall arise for the Clearing Member.

- 31.3. The Margin Call per a settlement code may be fulfilled by the Clearing Member through the following actions:

- increase in the Collateral recorded for this settlement code with following increase of Collateral assessment per this settlement code;
- conclusion of the Contracts, early termination of the Contracts, alteration of the Contracts after which the Collateral requirement per this settlement code.

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.

- 31.4. Existence of the Debt per a settlement code of the Clearing Member is identified during the clearing session.

- 31.5. In case of existence of the Debt per a settlement code 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 roubles,

D - sum of the Debt per settlement code owed to the Clearing Centre in Russian roubles. The Debt per settlement code owed to the Clearing Centre in foreign currency shall be converted to Russian roubles at the rate fixed in conformity with the Methodology,

S - refinancing rate fixed by 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 hereof 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.

31.6. If the Debt per a settlement code owed to the Clearing Centre / Margin Call per a settlement code 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 Debt per a settlement code owed to the Clearing Centre / Margin Call per a settlement code 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 32 hereof.

31.6.1. If non-payment / non-fulfillment by the Clearing Member of the Debt per a settlement code owed to the Clearing Centre / Margin Call per a settlement code was caused by force-majeure, the Clearing Member must 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 Debt per a settlement code owed to the Clearing Centre / Margin Call per a settlement code 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 Debt per a settlement code owed to the Clearing Centre / Margin Call per a settlement code, up to 5 (five) business days after the date of arise of the Debt per a settlement code owed to the Clearing Centre / Margin Call per a settlement code of the Clearing Member.

31.6.2. The Clearing Member must provide the Clearing Centre with the documents confirming force-majeure within 2 (two) days since it notified the Clearing Centre as stated in clause 31.6.1 hereof. 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 Debt per a settlement code owed to the Clearing Centre, following the decision of the Clearing Centre, shall pay the fine calculated in conformity with clause 31.5 hereof per a number of calendar days between the date of arise of the Debt owed to the Clearing Centre and the date of fine calculation.

31.7. If within one business day the Debt per a settlement code owed to the Clearing Centre arises for the Clearing Member and the Margin Call per settlement code of the Clearing Member is ceased, the terms indicated in clause 31.6 hereof shall be calculated from the moment of arise of the Margin Call per settlement code.

If within one business day the Margin Call per a settlement code arises for the Clearing Member and the Debt per settlement code of the

Clearing Member owed to the Clearing Centre is paid off, the terms indicated in clause 31.6 hereof shall be calculated from the moment of arise of the Debt per a settlement code owed to the Clearing Centre.

Article 32. Procedure for Settlement of Non-Performed Obligations

- 32.1. The provisions of this article hereof shall be applied in case of non-payment by the Clearing Member of the Debt per a settlement code owed to the Clearing Centre and (or) non-fulfillment of the Margin Call per settlement code, and (or) in case of partial suspension of admission of the Clearing Member to clearing service in accordance with the Clearing Rules.
- 32.2. In case of partial suspension of admission to clearing service in accordance with article 11 hereof, the Clearing Centre shall be entitled at any moment with account of the provisions of clauses 31.6 and 31.7 hereof to apply the procedure of settlement of non-fulfillment of the obligations (default) to the Clearing Member.
- 32.3. 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 Navigator and Spectra Sectors of the Standardised OTC Derivatives Market; on removal of all the Orders entered in the Navigator sector with the position registers of such Clearing Members indicated therein, and in the Spectra sector; on a ban for Trading Members to enter Orders with position registers of such Clearing Members indicated therein. The Clearing Centre should then receive information on Contracts to which such Clearing Member is a party that were executed until the admission suspension;
 - submit to the Clearing Member the notification on the taken decision and on cessation of placement of Offers/"Strategy" Offers and other tenders stipulated herein aimed at alteration or termination of the Contracts;
 - remove all the Offers and "Strategy" Offers placed by such Clearing Member, deny acceptance of all the received tenders stipulated herein aimed at alteration or termination of the Contracts and placed by such Clearing Member.
- 32.4. 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 fixed in Appendix No. 2 hereto.
The obligation of the Clearing Member on payment of such penalty is recorded on its own main cash collateral ruble register.
The procedure for fulfillment of the obligation of the Clearing Member on payment of such penalty is defined in article 29 hereof.
- 32.5. The Clearing Centre shall be entitled to conclude the Hedge Contracts, including by placing orders in the Trading System of the Navigator and Spectra Sectors.

32.6. The contractual obligations of the Defaulter, except for any non-performed matured obligations of the Defaulter, shall be unilaterally ceased on the day of taking the decision by the Clearing Centre to apply the procedure of settlement of non-fulfillment of the obligations (default) by arise of the obligation / claim of the Defaulter calculated as follows.

The Clearing Centre shall calculate a value as a sum of the following items calculated in relevant currencies with account of the sign:

- expenses of the Clearing Centre related to cessation of the contractual obligations of the Defaulter, including costs related to conclusion of the Hedge and Auction Contracts, costs related to meting claims out of the Collateral Means of the Defaulter (recorded with "minus");
- 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 hereof shall be converted to Russian roubles at the rate fixed 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).

32.6.1. If a value calculated in accordance with clause 32.6 hereof, is positive (the Positive base value), the following values are determined for the Defaulter's cash collateral registers in the following order:

- The Defaulter's cash collateral registers are selected in the following order:
 - Not own cash collateral registers;
 - Own cash collateral registers.
- A value is determined for a selected cash collateral register as per the formula $\text{MIN}(\text{Debt}, \text{PBV})$, where
Debt is a value of Debt per settlement code corresponding to this cash collateral register;
PBV is the Positive base value expressed in in the currency of the selected cash collateral register. If funds in foreign currency is recorded on such cash collateral register, the Positive base value is to be converted to the foreign currency at the rate set in accordance with the Methods as of the day on which the decision was made to apply the default procedure;
- The Positive base value is decreased by a value in RUB determined for a given cash collateral register in accordance with the above clause. If such value is expressed in foreign currency, it is to be converted in RUB at the rate set in accordance with the Methods as of the day on which the decision was made to apply the default procedure;

- Such values stop being determined when the Positive base value turns to be zero. If the Positive base value does not equal zero after all cash position registers are selected, the value corresponding to the main cash position register in RUB is to be increased by the Positive base value.

The non-zero value corresponding to the Defaulter's cash collateral register means the Defaulter's claim to the Clearing Centre in the amount of such value in the currency of the relevant cash collateral register. Such claim is recorded on this Defaulter's cash collateral register.

32.6.2. If a value calculated in accordance with this clause is negative (the Negative base value), values are determined as follows for the Defaulter's cash collateral register (the Defaulter's registers):

- The Defaulter's registers are chosen in the following order:
 - Proprietary cash collateral registers;
 - Defaulter's not own cash collateral registers with a defaulting settlement code;
 - Other than Defaulter's cash collateral registers;
- The value is determined for each Defaulter's register by the following formula:
 $\text{MIN}(\text{Funds}, \text{MOD}(\text{IV}))$, where
Funds – the Collateral recorded on the cash collateral register;
MOD(IV) – the absolute Negative Base Value expressed in the currency of relevant Defaulter's register. If such register includes funds in foreign currency, the absolute Negative Initial value is to be recalculated into this foreign currency at the exchange rate set by the Methods on the default decision date;
- The Negative Initial value is increased by the value (in Russian rubles) determined for a specific Defaulter's register. If the value is denominated in a foreign currency, it is to be recalculated in Russian rubles at the exchange rate set on accordance with the Methods on the default decision date;
- The values are stopped being calculated if the Negative Initial value turns to be zero. If the Negative Initial Value does not equal zero after all Defaulter's registers are examined, the value for the main cash collateral register in Russian rubles is to be increased by the absolute Negative Initial value.

The non-zero value for a specific Defaulter's register indicates a Defaulter's obligation before the Clearing Centre in the amount of such value in the currency of the relevant Defaulter's register. Such obligation is recorded on the same register.

32.6.3. Defaulter's obligation/claim is to be performed in accordance with the procedure set forth in clause 28 hereof during the next clearing session.

32.7. A Defaulter's obligation/claim is to be fulfilled during the next clearing

session as stated in article 29 hereof.

If a Clearing Member has an outstanding Debt per a settlement code and does not have any non-mature Contracts and contracts executed in accordance with article 30 hereof, that are recorded on all position registers, the Clearing Centre decreases the positive Clearing Member's cash collateral registers and increases cash collateral registers with outstanding Debt per settlement code.

Funds may be converted at the rate set in accordance with the Methods. When records on cash collateral registers are changed as described in the above paragraph, proprietary cash collateral registers are decreased and not proprietary cash collateral registers are increased first.

32.8. To fulfill Contractual obligations, the Clearing Centre shall conduct the liquidation auction between the Clearing Members.

32.9. All the Clearing Members, except for the Defaulter, may participate in the liquidation auction.

32.10. The liquidation auction shall be conducted in the following procedure.

32.10.1. The Clearing Centre via the EDI system shall send to the Clearing Members the invitation to place the Active 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, the total amount of the maximum allowed loss of the Clearing Centre set in article 33 hereof, Debtors' Collateral for Stress and the Guarantee Fund size. The negative Start Auction Price value means that the Clearing Centre has paid the fee for conclusion of Auction Contracts equaling to the absolute value of the Start Auction Price. When the Start Auction Price is positive, it means that the Clearing Centre has received the fee in the amount specified.

32.10.2. During the liquidation auction the Clearing Members submits the Auction Orders to the Clearing Centre. Each such order must contain the following items:

- the position register code on which every specific Auction Contract is to be recorded;
- price for each settlement code to which at least one position register code indicated in the order corresponds (price for executing Auction contracts with specific settlement code).

Price of the Auction Order (price for execution Auction contracts) is the sum of all prices for Auction contracts for all settlement codes indicated in the Order.

The Auction Order Price cannot be less than the Start Auction Price indicated by the Clearing Centre in conformity with clause

32.10.1 hereof. The negative Auction Order Price value means that the Clearing Centre has paid the fee for conclusion of Auction Contracts equaling to the absolute value of the Auction Order Price. When the Auction Order Price is positive, it means that the Clearing Centre has received the fee in the amount specified.

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.

32.10.3. After collection of the Auction Orders, for each Auction Order the Clearing Centre shall check the Collateral Sufficiency Ratios for each settlement code in the Order for conclusion of such Auction Contracts, including the Fee for conclusion the Auction contracts by this settlement code as stated herein.

32.10.4. The Clearing Centre, after checks stipulated in clause 32.10.3 hereof, defines the Best Auction Order among Auction Orders with successful results of the Collateral Sufficiency Ratio check.

32.10.5. The Best Auction Order shall be acknowledged the Auction Order containing the maximum Auction Order Value for conclusion of all the Auction Contracts.

32.10.6. After identifying the Best Auction Order, the Clearing Centre concludes Auction Contracts with the Clearing Member that sends the Best Auction Order. Thus, obligations to pay/to receive the Fee for the Auction contracts that are recorded on the cash collateral registers with relevant settlement code are emerged for the Clearing Centre and relevant Clearing Member as indicated in the Cast Auction Order. Such Clearing Member shall not pay the commission fee of the Clearing Centre for clearing under the concluded Auction Contracts.

32.11. 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 concluded, 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 concluded.
- 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 Auction Contracts shall be equal to the Start Auction Price indicated by the Clearing Centre in accordance with clause 32.10.1 hereof.

Article 33. Procedure for use and reimbursement for Collateral for Stress and the Guarantee Fund

33.1. The Clearing Centre shall use Collateral for Stress/the Guarantee Fund, as

- prescribed in this article, if any Clearing Member (hereinafter referred to as the Debtor) has unpaid Debt per a settlement code owed to the Clearing Centre and the Debtor does not have any current Contracts, as well as any contracts made in accordance with clause 30 hereof, recorded on its position registers.
- 33.2. To pay off the Debt per a settlement code owed to the Clearing Centre in certain currency, Collateral for Stress/the Guarantee Fund Means in the same currency shall be primarily used. If such Collateral for Stress/Guarantee Fund Means in the same currency is not enough to pay off the Debt per a settlement code owed to the Clearing Centre, the Guarantee Fund Means in the other currency shall be used.
- 33.3. In case of use of Collateral for Stress/ contributions of the Clearing Members to the Guarantee Fund denominated in one currency, the Clearing Centre shall use such means to meet claims of the Clearing Centre on the Debt per a settlement code of the Debtor owed to the Clearing Centre in the other currency by concluding the foreign exchange transaction at the rate fixed in compliance with the Methodology. The sum received under such foreign exchange transaction shall be counted by the Clearing Centre for repayment of the Debt per a settlement code of the Debtor owed to the Clearing Centre.
- 33.4. To meet claims of the Clearing Centre on the unpaid Debt per a settlement code of the Debtor owed to the Clearing Centre, the Debtor's assets are used in the following order:
- Debtor's Collateral for Stress;
 - Debtor's contribution to the Guarantee Fund.
- 33.5. The Debtor's Collateral for Stress/contribution to the Guarantee Fund shall be used to meet claims of the Clearing Centre on the unpaid Debt per a settlement code of the Debtor owed to the Clearing Centre by transfer of the means forming Debtor's Collateral for Stress/ contribution to the Guarantee Fund to the Clearing Centre for repayment of such Debt per a settlement code owed to the Clearing Centre. The Clearing Centre shall meet its claims out of the Debtor's Collateral for Stress/contribution to the Guarantee Fund without prior notification of the Debtor. The Debtor's Collateral for Stress/contribution to the Guarantee Fund and sum of the unpaid Debt per a settlement code owed to the Clearing Centre shall be decreased by the sum of used Collateral for Stress/contribution.
- 33.6. Then, the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund shall be used in the amount by which the sum of the Debts per settlement codes of the Debtors to the Clearing Centre exceeds the established value of the Clearing Centre's own assets dedicated for the Standardised OTC Derivatives Market that equals 400,000,000 (four hundred million) Russian roubles (hereinafter referred to as the Clearing Centre's Allocated Capital). The Debt per a settlement code expressed in foreign currency is to be converted to Russian roubles at the rate fixed in conformity with the Methodology.
- 33.7. The means used out of the contributions of each of the Non-Defaulting

Clearing Members to the Guarantee Fund to pay off the Debt per a settlement code owed to the Clearing Centre shall be determined by the Clearing Centre proportionally to the amount of the contribution of each non-defaulting 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 32 hereof, the means 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 Debt per a settlement code owed to the Clearing Centre in the following order:

- 1) contributions to the Guarantee Fund of the Clearing Members that do not place the Auction Orders - proportionally to the number of such Clearing Members in the sum required to pay off the Debt per a settlement code of the Debtor owed to the Clearing Centre;
- 2) contributions to the Guarantee Fund of the Clearing Members that place the Auction Orders under which the Auction Contracts are not concluded, in the sum required to pay off the Debt per a settlement code 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 hereof, proportionally to the number of such Clearing Members;
- 3) contributions to the Guarantee Fund of the Clearing Members that conclude the Auction Contracts, in the sum required to pay off the Debt per a settlement code 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 hereof, proportionally to the number of such Clearing Members.

33.8. The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund shall be used to meet claims of the Clearing Centre on the unpaid Debt per a settlement code of the Debtor owed to the Clearing Centre by transfer of the means forming the contribution of the Non-Defaulting Clearing Member to the Guarantee Fund to the Clearing Centre for repayment of the Debt per a settlement code of the Debtor owed to the Clearing Centre.

33.9. 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.

33.10. The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund and sum of the unpaid Debt per a settlement code owed to the Clearing Centre shall decrease by the sum of the used Guarantee Fund Means out of the contribution of the Non-Defaulting Clearing Member.

33.11. The maximum loss is determined as follows:

- Initially, it is set equal to the sum of the Clearing Center's dedicated capital stated in clause 33.6 hereof and the Clearing Center's proprietary assets in the amount determined by the Clearing Center (hereinafter referred to as the Clearing Center's

- additional dedicated capital). The Clearing Center's additional dedicated capital is not greater than the difference between the Clearing Center's proprietary assets (capital) and the capital required to meet at least the capital sufficiency ratio threshold established by the Clearing Center. The maximum loss established first is called the initial value;
- It is then decreased by the loss amount determined in accordance with clause 29.7;
 - It is then increased by the Debt amount discharged at the expense of Guarantee fund in accordance with clause 33.6 to a value not exceeding the initial size;
 - It is then increased by the Debt discharged by the Debtors that and decreased by funds transferred in accordance with clause 29.8 to a value not exceeding the initial size.
- 33.12. 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 38 hereof.
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 Means.
- 33.13. 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 Means. In case of failure of the Debtor to reimburse for the Guarantee Fund Means, the Clearing Centre shall be entitled to require such reimbursement from the Debtor in court.
- 33.14. After reimbursement by the Debtor for the used Guarantee Fund Means, the Clearing Centre shall reimburse for the used contributions of the Non-Defaulting Clearing Members to the Guarantee Fund.
If the means 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 Means 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 means.
- 33.15. 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 Means within 3 (three) business days after their use, the Non-Defaulting Clearing Members shall be obliged within 3 (three) business days after submission by the Clearing Centre of relevant notifications to regain their contributions to the Guarantee Fund up to the amount of the contribution to the Guarantee Fund fixed in conformity with article 25 hereof. Such obligation on regain of the contribution to the

Guarantee Fund cannot arise for the Non-Defaulting Clearing Member more than once per business day and 3 (three) times in a quarter.

- 33.16. In case of failure of the Non-Defaulting Clearing Member to regain the claim indicated in clause 33.15 hereof within such term, the Clearing Centre shall be entitled to withhold the required sum out of the Collateral Means of such Clearing Member in accordance with clause 25.17 hereof.

SUBSECTION V-IV. PROCEDURE FOR OPTION CONTRACTS SETTLEMENT

Article 34. Procedures to execute the right for an OTC option contract settlement

- 34.1. This clause establishes procedures to execute the right for an OTC option contract (hereinafter in this clause the option contract) settlement.
- 34.2. In order to execute the right for settlement under the Option Contract, the Clearing Member, i.e. the Buyer under the Option Contract, shall within the period established in the Option Contract Specification send to the Clearing Centre a Request for settlement under the Option Contract, using the established form as an electronic document. The Request for settlement sent by the Buyer may not be recalled.
- 34.3. If there is a Request for settlement under the Option Contract received from the Buyer, the Clearing Centre shall verify possibility for execution of the right for settlement at the Closing Time determined in accordance with terms and conditions of the Option Contract based upon the Specification. These specifications shall be performed according to the procedure as follows:
 - 34.3.1. Under all Option Contracts with the same Closing Time recorded on the position register with the code corresponding to a settlement code opened to the Clearing Member, the Buyer (hereinafter the Option Contracts per settlement code), and for which such Clearing member submitted the Request for settlement, the following checks to be performed:
 - If there is a Margin Call issued to the Clearing Member per settlement code, the Clearing Centre verifies that the Collateral Sufficiency per given settlement code will not be reduced with consideration for obligations when executing the right for settlement (hereinafter the settlement right) under all Option Contracts per settlement code;
 - If the Clearing Member has no Margin Calls per given settlement code, the Clearing Centre verifies that the Collateral Sufficiency Ratio for this settlement code not to become less than zero with consideration for all settlement obligations under all Option Contracts per settlement code;
 - If the Clearing Member has no Margin Calls issued per settlement code (if admission to clearing services was in part suspended by the time of verification), the Clearing Centre verifies that the Collateral Sufficiency per given settlement code with consideration for all settlement obligations under all Option Contracts per settlement code will not be less than the value determined upon suspension of admission to clearing services for the Clearing Member pursuant to clause 11.4. of the Clearing Rules;The right for settlement shall be executed under all option contracts per settlement code provided that all checks have demonstrated positive results.

34.3.2. If either check described in clause 34.3.1. herein demonstrates negative results, the Clearing Centre shall perform the following checks per each Option Contract per settlement code in order of submission of the Orders starting with the earliest:

- If there is a Margin Call issued to the Clearing Member for the settlement code, the Clearing Centre checks for non-decrease in the Collateral Sufficiency Ratio for this settlement code with consideration for settlement obligations under this Option Contract per settlement code;
- If the Clearing Member has no Margin Calls per given settlement code, the Clearing Centre verifies that the Collateral Sufficiency Ratio for this settlement code not to become less than zero with consideration for settlement obligations under this Option Contract per settlement code;
- If the Clearing Member has no Margin Calls issued per settlement code (if admission to clearing services was in part suspended by the time of verification), the Clearing Centre verifies that the Collateral Sufficiency per given settlement code with consideration for settlement obligations under the given Option Contract per settlement code will not be less than the value determined upon suspension of admission to clearing services for the Clearing Member pursuant to clause 11.4. of the Clearing Rules;

The right for settlement shall be executed under the given Option contract per settlement code provided that all checks have demonstrated positive results.

34.4. When the Clearing Member, i.e. the Buyer, executes the Right for settlement under the Option Contract, the Clearing Settlement shall send the Request for settlement to the Clearing Member, the Buyer under the Paired Contract for such Option Contract. The Request for settlement shall be send as an electronic document. When the Request for settlement has been sent, the right for settlement shall be executed without checks.

34.5. In the absence of the Paired Contract for the Option Contract under which the Clearing Member is the Buyer, the Clearing Member, the Clearing Member shall have the right to send to this Clearing Member a Request for settlement under such Option Contract. The Request for settlement shall be send as an electronic document at the Closing Time established in accordance with terms and conditions of the Option Contract based on Specifications. The right for settlement upon sending the Request shall be executed without undergoing checks.

Article 35. Specifics of settlement OTC Option Contracts with the FX or index as an underlying assets

35.1. When executing the right for settlement under the Option Contract with the FX or index as an underlying asset, the Clearing Member shall admit for clearing the obligations for settlement under this Option Contract in

pursuance with article 34 hereof. These obligations shall be settled using the procedures established in the Clearing Rules.

SUBSECTION V-V. PROCEDURE FOR COOPERATION WITH THE SETTLEMENT INSTITUTION

Article 36. Procedure for Cooperation with the Settlement Institution

- 36.1. The Clearing Centre shall cooperate with the Settlement Institution under the bank account contracts concluded for opening by the Settlement Institution for the Clearing Centre of clearing bank accounts intended for recording funds posted as Collateral, Collateral for Stress and Guarantee Fund Means.
- 36.2. The Settlement Institution shall provide the information on arrival of means to the clearing bank accounts of the Clearing Centre intended for recording funds posted as Collateral, Collateral for Stress and Guarantee Fund Means 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.
- 36.3. The Clearing Centre shall submit to the Settlement Institution the payment documents for refunding Collateral, Collateral for Stress and Guarantee Fund Means 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. REPORTS AFTER CLEARING

Article 37. Procedure for payment for the services of the Clearing Centre and Exchange

- 37.1. The Clearing Centre shall charge the following commission fees from the Clearing Members:
- commission fee for the clearing services in favor of the Clearing Centre;
 - commission fee for organization of trading in favor of the Exchange (under the Exchange Contracts);
- 37.2. The commission 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 in the Standardised OTC Derivatives Market (Appendix No. 2 hereto).
- 37.3. The commission fee of the Exchange for organization of trading in the Standardised OTC 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 concluded with the Exchange.
- 37.3.1. The commission fee of the Exchange for exchange-traded Contracts that were executed by a Trading Member both on its own behalf if it is a Clearing Member, and on behalf of other person that is a Clearing Member and its client, is deducted by the Clearing Centre at the expense of the Clearing Member's Collateral.
- If a Trading Member executes an exchange-traded Contract on behalf of a Clearing Member that is its client, such Clearing Member undertakes to pay the commission fee for the Exchange for such Contract as prescribed in this article.
- 37.4. The obligations on payment of the commission fees of the Clearing Centre and Exchange shall be included in the clearing pool and ceased by offset or proper fulfillment as stated herein.

Article 38. Procedure for submission of the reports after clearing

- 38.1. The forms and formats of the reports submitted to the Clearing Members are 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 the NCC Clearing Bank in the Standardised OTC Derivatives Market" approved by the Clearing Centre and placed on the Clearing Centre's website.
- 38.2. The reports shall be submitted to the Clearing Member in form of electronic documents via the EDI system.
- The reports in 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 form of electronic documents.

Hard copies of electronic documents shall be signed by the authorised 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.

38.3. The Clearing Centre shall execute the following reports after clearing for the Clearing Members:

- Report on the trades, that contains the information on the concluded Exchange and OTC Contracts, and on the contracts concluded in conformity with article 30 hereof;
- Report on the positions and payments that contains the information on the obligations admitted to clearing and obligations determined after clearing;
- Report on the Collateral Means that contains the information on use of the individual clearing collateral, including on its use for fulfillment of the obligations admitted to clearing and (or) obligations determined after clearing;
- Report on Collateral for Stress that contains information about the estimated value of assets as recorded on the Clearing Member's register of Collateral for Stress, and amount of Collateral for Stress required from the Clearing Member;
- Report on the contribution to the Guarantee Fund that contains the information on assets assessment as recorded in the register of the contribution of the Clearing Member to the Guarantee Fund and the required size of contribution to the Guarantee Fund to be paid by the Clearing Member.

38.4. In case of any errors, the Clearing Centre shall have the right to execute and submit the corrected reports to the Clearing Members. The right report shall be the report of the latest date and time.

SECTION VII. OTHER CONDITIONS

Article 39. Transfer of obligations and Collateral

- 39.1. The Clearing Centre transfers a debt and assigns a claim of a Clearing Member (the current Clearing Member) for obligations admitted to clearing and recorded on the segregated client position register opened for a Segregated client , as well as it transfers Collateral recorded on the relevant segregated client cash collateral registers, to other Clearing Member (the receiving Clearing Member), provided that the Segregated client has filed an application for transfer of obligations and collateral (in this article, the Application) (hereinafter referred to as Transfer of Obligations and Collateral). The Application must include a name of the receiving Clearing Member to which the Clearing Centre is to make the Transfer of Obligations and Collateral as well as at least one of the following reasons for the transfer with regard to a relevant current Clearing Member:
- 39.1.1. Reasons set forth in clauses 11.1.2, 11.1.4-11.1.10, 11.1.12, 11.1.13 and 11.9 hereof;
 - 39.1.2. A current Clearing Member's bankruptcy case is processed by an arbitration court for more than two (2) months since relevant Application has been filed;
 - 39.1.3. The current Clearing Member has committed a violation of rules of a Russian or foreign organizer of trading or a clearing house;
 - 39.1.4. A meeting agenda of the current Clearing Member management body includes the liquidation of the current Clearing Member or the decision has been made by such body to liquidate the current Clearing Member;
 - 39.1.5. the current Clearing Member management body has decided to reorganize the member (except for reorganizing which does not imply cessation of the member);
 - 39.1.6. there is a court order to impose a penalty, attach or otherwise charge assets of the current Clearing Member;
 - 39.1.7. there is a Debt per a current Clearing Member's settlement code that has not been cleared within timeframes set forth herein.
 - 39.1.8. The current Clearing Member has filed an instruction for the Transfer of Obligations and Collateral to the Clearing Center.
- 39.2. The Clearing Center is entitled to reject the Application if grounds for the Transfer of Obligations and Collateral appeared earlier than thirty (30) days before the Application date.
- 39.3. The Transfer of Obligations and Collateral begins on a day when the Bank of Russia revokes (cancels) the Clearing Member's banking license, a day when the Clearing Center finds out about the revocation (cancellation) of a special permission (a license or other) issued by the authorized government body of the Non resident Credit Organisation's country of incorporation, a day of appointment of provisional administration, a day when the arbitration court decides to start a bankruptcy procedure with respect to the Clearing Member if the Transfer is made due to such reasons (hereinafter referred to as regulatory reasons), or a day when the Clearing Center receives the Application

- from the Segregated Client if the Transfer is made due to other reasons stipulated in clause 39.1 hereof.
- 39.4. The Transfer of Obligations and Collateral is made within two (2) days after its inception if it is due to regulatory reasons, or more than two (2) Business days after its inception if it is due to other reasons stated in clause 39.1 hereof.
- 39.5. Filing the Application for registration of the Segregated client and opening the segregated client position register by a current Clearing Member serve as the unconditional consent of the current Clearing Member to allow the Clearing Center to disclose (transfer) information on the current Clearing Member to the receiving Clearing Member as stated in clause 39.10 hereof. Such consent is not subject to withdrawal by the current Clearing Member.
- 39.6. Obligations and collateral are not transferred if the receiving Clearing Member has not given a consent set forth in clause 39.11 hereof.
- 39.7. The Applications are filed by Segregated clients in hard copy enclosed with a copy of a document confirming powers of a person signed the Application (if such document has not been filed to the Clearing Centre before). Filing the Application serves as the unconditional consent of the Segregated Client to allow the Clearing Center to disclose (transfer) information to the receiving Clearing Member as stated in clause 39.10 hereof.
- 39.7.1. Segregated clients are entitled to submit the Application to the Clearing Center beforehand, i.e. prior to the moment the reasons occur.
- 39.7.2. Segregated clients may send the Applications as a message via the EDI system or SWIFT if such message communication is agreed between a Segregated client and the Clearing Centre.
- 39.7.3. The Clearing Centre does not check the authenticity of reasons given in the Application for the Transfer of obligations and collateral. However, the Clearing Centre may reject an Application if there is any information on unreliability of reasons given on the Application.
- 39.7.4. The Clearing Centre is not responsible for any loss incurred by a current Clearing Member/Segregated client/Recipient Clearing Member following execution/non-execution of the Application filed in accordance with clause 39.1 hereof by the Clearing Centre.
- 39.8. If the Clearing Centre is informed that one or more reasons stated in clause 39.1 hereof has/have become relevant while it has not received the Application from relevant Segregated client, it may inform the Segregated client on that/those reason/reasons via the EDI system or SWIFT if such message communication is agreed between them.
- 39.9. Upon receiving the Application, the Clearing Center does the following things promptly but not earlier than regulatory reasons occur (applied to Applications with such reasons specified therein):
- It notifies the Exchange about the necessity to prohibit orders to execute Contracts with the segregated client position register in

the Trading System Navigator that were opened by the current Clearing Member for the Segregated Client and with relevant Segregated Client's position register sections allowed for executing Contracts in Spectra; as well as about the necessity to cancel Orders in Navigator that were entered with such position registers and Active orders in Spectra that were entered with such position register section;

- It bans submitting Offers /Offers "Strategy" with the segregated client position register indicated that were opened by the current Clearing Member for the Segregated client and deletes all Offers /Offers "Strategy" entered with such position registers indicated.

If the Transfer of Obligations and Collateral is made on the basis of clause 39.1.8 hereof, the Clearing Center is entitled to do the things specified in this clause at any other time before sending information in accordance with clause 39.10 to the receiving Clearing Member.

- 39.10. If the Application has been filed by a Segregated client and the Clearing Member does not have any reasons to reject it, the Clearing Centre informs the receiving Clearing Member on the amount of the current Clearing Member's obligations/claims recorded on relevant segregated client position register as well as on Collateral in each foreign currency that is recorded on the segregated client cash collateral register of the Segregated client filed the Application. Such information is sent by the Clearing Centre via the EDI system.
- 39.11. A receiving Clearing Member submits a consent to accept obligations/claims of the current Clearing Member with regard to obligations stated in clause 39.9 hereof (the Consent) by 8:00 pm MSK on the Business day on which it receives the information from the Clearing Centre as set forth in clause 39.9 hereof. Such Consents are sent via the EDI system.
- 39.12. The Consent may include:
- 39.12.1. Information necessary for registering the Client by the Clearing Center and opening the client position register and client cash collateral registers by the Clearing Center in accordance with clauses 9.3-9.6 hereof, and client segregation request.
The presence of such information in the Consent serves as relevant applications of the receiving Clearing Member for registering the Client/Segregated client (if client segregation is requested) by the Clearing Center and opening non-segregated/segreated (if client segregation is requested) client position register and non-segregated/segreated (if client segregation is requested) client cash collateral registers by the Clearing Center;
- 39.12.2. Non-segregated/segreated client position register and non-segregated/segreated client cash collateral registers that were opened by the receiving Clearing Member for the Segregated Client filing the Application.
- 39.13. If information stated in clauses 39.12.1 or 39.12.2 hereof is not specified in the Consent, or it is inaccurate, the Clearing Center is entitled to

- register the Segregated Client of the receiving Clearing Member and open the segregated client position register and relevant segregated client cash collateral registers for it without application filed by the receiving Clearing Member. In this case, the Clearing Center assigns on its own codes to the segregated client position register and relevant segregated client cash collateral registers.
- 39.14. After receiving Consent from the receiving Clearing Member in accordance with clause 39.11 hereof, the Clearing Center executes the Application by the beginning of the clearing session on the next Business day. To this end:
- It opens not segregated/segregated client cash collateral registers and a not segregated/segregated client position register for the Segregated client filing the Application;
 - Stops titling records for obligations /claims set forth in clause 39.6 hereof as obligations/claims of the current Clearing Member before the Clearing Centre;
 - Begins titling records for obligations /claims set forth in clause 39.6 hereof as obligations/claims of the receiving Clearing Member before the Clearing Centre;
 - It closes segregated client cash collateral registers and segregated client position register that were opened by the current Clearing Member for the Segregated Client.
- 39.15. Segregated clients may withdraw their Applications until the Clearing Centre receives Consent from the receiving Clearing Member by filing a relevant application to the Clearing Centre (the Application for withdrawal). The applications for withdrawal are filed in hard copy with a copy of a document confirming the powers of the signee of the Application for withdrawal enclosed (applied if such document has not been provided to the Clearing Centre before). Segregated clients may send the Applications for withdrawal as a message via the NCC EDI Sub-system or SWIFT if such message communication is agreed between a Segregated client and the Clearing Centre.
- 39.16. Segregated clients may change a receiving Clearing Member until the Clearing Member receives Consent from the receiving Clearing Member, by sending the Application with a new receiving Clearing Member indicated therein to the Clearing Centre. Such Applications must include information stated in clause 39.1 hereof and be sent as set forth in this article.
- 39.17. If the Clearing Center is not provided with the Consent from the receiving Clearing Member indicated by the Segregated Client within the established timeframes, the Segregated Client is entitled to submit the application on the resumption of order/Offer/Offer 'Strategy' entry banned in accordance with clause 39.9 hereof, to the Clearing Center, except for where the Transfer of Obligations and Collateral is made due to regulatory reasons and where admission to clearing services is suspended/terminated in accordance with these rules. After receiving such

application from the Segregated client, the Clearing Center promptly requests the Exchange to resume order entry and resumes accepting Offers/Offered 'Strategy'.

- 39.18. To allow Transfer of Obligations and Collateral to be made, the Clearing Center submits (transfers) information specified in this article including insider information of the Clearing Center.

Article 40. Actions to be taken if a Clearing Member has been included on the list of organizations known to be involved in extremist activity and terrorism

- 40.1. On the day on which a Clearing Member is included on the list of organisations stated in clause 11.9 (the List), the following actions are to be taken immediately:

40.1.1. The Clearing Centre performs the actions specified in clause 32.3;

40.1.2. The obligations of the Clearing Member, including obligations under Contracts, are terminated unilaterally by determining the Clearing Member's net obligation/net claim as follows:

The Clearing Centre calculates the sum of the following in the relevant currencies:

- The amount of expenses of the Clearing Centre that are related to the termination of the Defaulter's Obligations under Contracts, including expenses related to the execution of Hedge and Auction Contracts and to clearing claims at the expense of Defaulter's Collateral (to be indicated with a 'minus' symbol);
- The settlement price of each Contract recorded on the Defaulter's position register. The price is calculated at the end of the day on which the decision was made to apply the default procedure (to be indicated with a reverse symbol which has a calculated value);
- Debt per all settlement codes (to be indicated with a 'minus' symbol).

Values in foreign currency that were calculated in accordance with this clause are to be converted into RUB at the rate established in accordance with the Methodology of the current day.

If the sum is negative, the Clearing Member has the net obligation to the Clearing Centre in the amount of the sum's absolute value. If the sum is positive, it has the net claim to the Clearing Centre in the amount of the sum. Such net obligation/net claim is recorded by the Clearing Centre on the main cash collateral register in RUB. The net obligation is recorded as debt. The net obligation/net claim is not be included in the clearing pool during the clearing session until the Clearing Member is removed from the List.

40.1.3. The Clearing Centre changes records for the Clearing Member's cash Collateral by simultaneously annulling all cash collateral registers that are not its own main cash collateral registers and transferring the relevant values to its own main cash collateral

- registers in the relevant currencies;
- 40.1.4. The Clearing Centre blocks (freezes) cash recorded on its accounts as the Clearing Member's Collateral or Collateral for Stress, or cash recorded on its accounts as the member's contribution to the Guarantee Fund, and suspends operations in such cash and other operations of the Clearing Member specified in the Clearing Rules.
- 40.2. After a Clearing Member has been removed from the List:
- The Clearing Centre unblocks (releases) cash recorded on its accounts as the Clearing Member's Collateral or Collateral for Stress, and cash recorded on its accounts as the member's contribution to the Guarantee Fund, and resumes operations in such cash and other operations of the Clearing Member specified in the Clearing Rules;
 - The Clearing Member's net obligation/net claim determined in accordance with clause 40.1.2, and recorded on its main cash collateral register in RUB, are to be included in the clearing pool and performed (terminated) as stated herein;
 - The Clearing Centre terminates the admission of the Clearing Member to clearing services.

Article 41. Procedure for obligations settlement in case of termination of access to clearing services

- 41.1. In case of revocation (cancellation) of the banking license from the Clearing Member – Credit Institution by the Bank of Russia, access to clearing services and clearing servicing of the Clearing Member – Credit Institution shall be terminated from the date following the revocation (cancellation) date of the banking license from such Member by the Bank of Russia, with the exception of estimation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member – Credit Institution in accordance with clause 41.4 of the Clearing Rules, as well as performing obligations to refund cash to the Clearing Member pursuant to sub-clause 41.1.6 hereof.
- 41.1.1. Confirmation of revocation (cancellation) of the banking license from 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 from 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 from the Clearing Member – Credit Institution sent by the Bank of Russia Press Centre to the Clearing Centre e-mail address.
- 41.1.2. In case of revocation (cancellation) of the banking license from the Clearing Member – Credit Institution, obligations on Contracts signed prior to revocation (cancellation) of such license shall be fully terminated as of date following the date of revocation

(cancellation) of the banking license from the Clearing Member – Credit Institution. For the purpose of this Article of the Clearing Rules the Contacts shall mean the contacts which are financial derivatives, the foreign currency sales contracts and swap contracts (trades) concluded according to the Clearing Rules and (or) the Trading Rules.

41.1.3. The specified obligations shall terminate by creation of the Net Obligation / Net Claim of the Clearing Member – Credit Institution estimated in accordance with clause 41.4. of the Clearing Rules.

41.1.4. In case of revocation (cancellation) of the banking license from the Clearing Member – Credit Institution, the Contacts signed as of date of revocation (cancellation) of such license and (or) following it 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 forfeits (fines, late penalties) and commissions to be paid according to the Clearing Rules against general procedure stipulated by the insolvency (bankruptcy) legislation.

41.1.5. The Clearing Centre sends a Contract discharge notice to the Clearing Member with the clearing service terminated within three (3) Business days following the clearing service termination date. The notice includes also information on Net Obligation/Net Claim of such Clearing Member calculated as per clause 41.4. hereof.

The Clearing Centre also sends to such Clearing Member – Credit Institution a notice in the form of electronic document on termination of the Contract of Clearing Services.

41.1.6. Refunding to the Clearing Member – Credit Institution in Russian Roubles 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 RUB account aimed for refunding the Clearing Member, or to the details stipulated in the letter of refunding, in case this letter has been received by the Clearing Centre from the Clearing Member's authorised body prior to transfer of funds to the Clearing Member according to this clause of the Clearing Rules.

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

Refunding in Russian roubles to the Clearing Member – Credit Institution shall be performed by the Clearing Centre in the amount of the Clearing Member's Net Claim estimated pursuant to the procedure stipulated by clause 41.4. of the Clearing Rules, refunding in the foreign currency – in the amount of the Clearing

Centre's obligation on refunding of Collateral/Collateral for Stress/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 41.4. of the Clearing Rules.

- 41.1.7. To fulfill the obligation to refund cash in foreign currency remaining after the Clearing Member's net obligation/net claim were determined as per clause 41.1 hereof, the Clearing Center sells relevant foreign currency on the Clearing Service Agreement termination date in the amount that equals to its value of obligations to refund Collateral/Collateral for Stress/contribution to the Guarantee Fund in relevant currency that remains after net obligation /net claim of the Clearing Member were determined in accordance with clause 41.4. hereof.
- 41.1.8. The Clearing Centre is entitled to claim from the Clearing Member – Credit Institution recovery of the Clearing Member's Net Obligation estimated pursuant to the procedure stipulated by clause 41.4. of the Clearing Rules, against general procedure stipulated by the insolvency (bankruptcy) legislation.
- 41.2. In case of temporary administration appointment or arbitration court's decision to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution, access to the clearing services and clearing service for the Clearing Member – Non-Credit Institution shall terminate from the date following the date of temporary administration appointment or arbitration court's decision to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution, or the date following the date of the arbitration decision to declare such Clearing Member bankrupt and the administration order, depending on which date comes first, with the exception of estimation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member – Non-Credit Institution in accordance with clause 41.5 or 41.6 hereof and performance of obligations to refund cash as per clause 41.2.4. hereof.
- 41.2.1. In case of temporary administration appointment or arbitration court's decision to impose one of the bankruptcy procedures on the Clearing Member – Non-Credit Institution, the Contractual obligations shall terminate fully on the date of the administration appointment or the date following the date of the arbitration court's decision on the Clearing Member's bankruptcy or opening of bankruptcy management depending on which date comes first. Such Contractual obligations are terminated through the Net Obligation/Net Claim arising for the Clearing Member in accordance with clause 41.5 or 41.6 hereof.
- 41.2.2. The Clearing Centre sends a Contract discharge notice to the Clearing Member with the clearing service terminated within three (3) Business days following the clearing service termination date. The notice includes also information on Net Obligation/Net Claim of such Clearing Member calculated as per clauses 41.5 or

41.6. hereof.

The Clearing Centre also sends to such Clearing Member – Credit Institution a notice on the termination of the Clearing Service Agreement.

41.2.3. Refunding Russian Roubles 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 pertinent account aimed for refunding in the respective currency of the Clearing Member, or to the details stipulated in the letter of refunding in case this letter has been received by the Clearing Centre from the Clearing Member's authorised body prior to transfer of funds to the Clearing Member according to this Clause of the 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 of refunding.

Refunding in Russian roubles to the Clearing Member – Non-Credit Institution shall be performed by the Clearing Centre in the amount of the Clearing Member's Net Claim estimated pursuant to the procedure stipulated by clause 41.5 or clause 41.6 of the Clearing Rules, refunding in the foreign currency – in the amount of the Clearing Centre's obligation on refunding of Collateral/Collateral for Stress / 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 41.5 or clause 41.6 of the Clearing Rules.

41.2.4. To fulfill its obligation to refund cash in foreign currency remaining after the Clearing Member's net obligation/net claim were determined as per clauses 41.5 and 41.6 hereof, the Clearing Center sells relevant foreign currency on the Clearing Service Agreement termination date in the amount that equals to its value of obligations to refund Collateral/Collateral for Stress/contribution to the Guarantee Fund in relevant currency that remains after net obligation /net claim of the Clearing Member were determined in accordance with clause 41.5 and 41.6 hereof.

41.2.5. The Clearing Centre is entitled to claim from the Clearing Member – Non-Credit Institution recovery of the Clearing Member's Net Obligation estimated pursuant to the procedure stipulated by clause 41.5 of the Clearing Rules, as well as forfeits (fines, late penalties) or commissions to be paid in accordance with the Clearing Rules against general procedure stipulated by the insolvency (bankruptcy) legislation.

41.3. In case of revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit

Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking operations, access to the clearing services and the clearing service for the Clearing Member – Nonresident Credit Institution shall terminate from the day following the date when the Clearing Centre learned about revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking operations, with the exception of estimation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member – Nonresident Credit Institution in accordance with clause 41.7 hereof and performance of obligations to refund the Clearing Member pursuant to clause 41.3.4 hereof.

41.3.1. Confirmation of revocation (cancellation) of the specified special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation shall be a written notice of the competent authority of the state of the Nonresident 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 Nonresident 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 Nonresident Credit Institution, according to which the Nonresident Credit Institution has a right to perform banking operations, and/or the respective electronic message send to the Clearing Centre's e-mail address.

41.3.2. In case of revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking operations, the Nonresident Credit Institution's Contractual obligations shall terminate fully at the date following the day on which the Clearing Centre learned about revocation (cancellation) of special permission (license or other basis) by the competent authority of the state of the Nonresident Credit Institution's incorporation.

41.3.3. The Clearing Centre sends a Contract discharge notice to the Clearing Member with the clearing service terminated within three (3) Business days following the clearing service termination date. The notice includes also information on Net Obligation/Net Claim of such Clearing Member calculated as per clause 41.7 hereof.

The Clearing Centre also sends to such Clearing Member – Credit Institution a notice on the termination of the Clearing Service Agreement.

41.3.4. Refunding Russian roubles to the Clearing Member – Nonresident

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 pertinent account aimed for refunding in the respective currency of the Clearing Member, or to the details stipulated in the letter of refunding in case this letter has been received by the Clearing Centre from the Nonresident credit Institution's authorised body (according to the national legislation of the state of the Nonresident credit Institution's incorporation) prior to transfer of funds to the Clearing Member according to this Clause of the Clearing Rules.

Refunding in Russian roubles to the Clearing Member – Non-Credit Institution shall be performed by the Clearing Centre in the amount of the Clearing Member's Net Claim estimated pursuant to the procedure stipulated by clause 41.7 of the Clearing Rules, refunding in the foreign currency – in the amount of the Clearing Centre's obligation on refunding of Collateral/Collateral for Stress/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 41.7 hereof.

41.3.5. To fulfill the obligation to refund cash in foreign currency remaining after the Clearing Member's net obligation/net claim were determined as per clause 41.7 hereof, the Clearing Center sells relevant foreign currency on the Clearing Service Agreement termination date in the amount that equals to its value of obligations to refund Collateral/Collateral for Stress/contribution to the Guarantee Fund in relevant currency that remains after net obligation /net claim of the Clearing Member were determined in accordance with clause 41.7 hereof.

41.3.6. 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 roubles estimated in accordance with Clause 41.7 of the Clearing Rules by judicial means.

41.4. In case of revocation (cancellation) of the banking license from the Clearing Member – Credit Institution by the Bank of Russia, the Clearing Centre shall estimate the Clearing Member's Net Obligations / Net Claims in Russian roubles pursuant to the procedure stipulated by clauses 41.4.1 - 41.4.2 hereof.

41.4.1. The Clearing Centre shall estimate the value equal to the sum with account of the sign, in the respective currencies:

- a) Of the Collateral Requirement per a settlement code calculated as of the date following the date of revocation (cancellation) of the banking license from the Credit Institution (accounted with "minus");
- 6) Of sums of the Clearing Centre's non-performed Contractual obligations determined as of the date following the date of revocation (cancellation) of the banking license from the Credit

- Institution (accounted with "plus");
- в) Of the Clearing Member's Debt per a settlement code 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 Debt per a settlement code owed to the Clearing Centre that arose due to the Clearing Member's default on obligations to pay commissions and forfeits (fines, late penalties) (accounted with "minus").
 - г) Of the estimated cost of each Contract, accounted on the Clearing Member's positions register, calculated as of the date following the date of revocation (cancellation) of the banking license from the Credit Institution (accounted with the reversed sign of the estimated cost);
 - д) Expenses related to the termination or settlement of hedging or tied contracts, or execution of substituting contracts with any third parties (accounted as a negative value).

In such a case, values in a foreign currency estimated in accordance with this Clause of the Clearing Rules shall be recalculated in Russian roubles at the rate set by the Bank of Russia as of the date when the obligations under the Contracts are discharged.

If the value estimated in accordance with this Clause of the 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 estimation of the Clearing Member's Net Obligation / Net Claim shall be continued in accordance with Clause 41.4.2 of the Clearing Rules.

41.4.2. The Clearing Centre shall estimate the sum with the account of sign of the negative value estimated in accordance with clause 41.4.1 hereof 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:

- а) The value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral Means in Russian roubles (accounted with "plus");
- б) The value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral for Stress in Russian roubles (accounted with "plus");
- в) The value of the Clearing Centre's obligation to refund to the Clearing Member its contribution to the Guarantee Fund in Russian roubles (accounted with "plus");
- г) The value equal to a minimum recalculated in Russian

- roubles at the rate set by the Bank of Russia as on the date when obligations under the Contracts are discharged of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral Means in a foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) - в) of this Clause recalculated in the respective foreign currency at the rate set by the Bank of Russia as of the date when obligations under the Contracts are discharged (accounted with "plus");
- д) The value equal to a minimum recalculated in Russian roubles at the rate set by the Bank of Russia as on the date when obligations under the Contracts are discharged of the following values: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral for Stress in a foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) – г) of this Clause recalculated in the respective foreign currency at the rate set by the Bank of Russia as of the date when obligations under the Contracts are discharged (accounted with "plus");
- е) The value equal to a minimum recalculated in Russian roubles at the rate set by the Bank of Russia as on the date when obligations under the Contracts are discharged, 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 magnitude of the sum calculated with the account of Clauses a) – д) of this Clause recalculated in the respective foreign currency at the rate set by the Bank of Russia as of the date when obligations under the Contracts are discharged (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 sub-clauses a – d of this Clause of the Clearing Rules is a non-negative value.

If the sum estimated in accordance with this Clause of the 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 relevant part.

- 41.5. In case of temporary administration appointment or arbitration court's decision 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 roubles as of the date following the date of temporary administration appointment or arbitration court's decision 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 41.4 hereof. In case of temporary administration appointment the commissions 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.
- 41.6. In case of the arbitration court's decision 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 roubles as of the end of the date following the date of the arbitration court's decision on bankruptcy of the Clearing Member and bankruptcy management opening pursuant to the procedure similar to the procedure stipulated by Clause 41.4 hereof.
- 41.7. In case of revocation (cancellation) of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident 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 41.7.1 - 41.7.2 hereof.
- 41.7.1. The Clearing Centre shall estimate the value equal to the sum with account of sign, in the respective currencies:
- a) Of the Collateral Requirement per a settlement code calculated as of the date following the date when the Clearing Centre learned about the revocation (cancellation) from the Nonresident credit Institution of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking operations (accounted with "minus");
 - 6) Of sums of the Clearing Centre's non-performed Contractual obligations calculated as of the date following the date when the Clearing Centre learned about the revocation (cancellation) from the Nonresident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking

- operations (accounted with "plus");
- в) Of the Clearing Member's Debt per settlement code owed to the Clearing Centre that arose prior to date when the Clearing Centre learned about the revocation (cancellation) from the Nonresident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking operations, with the exception of the Debt per a settlement code owed to the Clearing Centre that arose due to the Clearing Member's default on obligations to pay commissions and forfeits (fines, late penalties) (accounted with "minus");
 - г) Of the estimated cost of each Contract, accounted on the Clearing Member's positions register, calculated as of the date following the date when the Clearing Centre learned about the revocation (cancellation) from the Nonresident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Nonresident Credit Institution's incorporation, according to which the Nonresident Credit Institution has a right to perform banking operations (accounted with the reversed sign of the estimated cost);
 - д) Expenses associated with the termination or settlement of hedging or tied contracts or the execution of substituting contracts with third parties (accounted as negative value).

In such a case, values in a foreign currency estimated in accordance with this Clause of the Clearing Rules shall be recalculated in Russian roubles at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged.

If the value estimated in accordance with this Clause of the 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 – estimation of the Clearing Member's Net Obligation / Net Claim shall be continued in accordance with clause 41.7.2 hereof.

41.7.2. The Clearing Centre shall estimate the sum with the account of sign of the negative value estimated in accordance with Clause 41.7.1 of the Clearing Rules and the following values accounted on the date following the date when the Clearing Centre learned about the revocation (cancellation) from the Nonresident Credit Institution of special permission (license or other basis) of the competent authority of the state of the Nonresident 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 its Collateral Means in Russian roubles (accounted with "plus");

- b) The value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral for Stress in Russian roubles (accounted as the positive value);
- c) The value of the Clearing Centre's obligation to refund to the Clearing Member its contribution to the Guarantee Fund in Russian roubles (accounted with "plus");
- d) The minimum of the following values recalculated in Russian roubles at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral Means in a foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) and d) of this Clause recalculated in the respective foreign currency at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged (accounted as the positive value);
- e) The minimum of the following values recalculated in Russian roubles at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral for Stress in foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) and d) of this Clause recalculated in the respective foreign currency at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged (accounted as the positive value);
- f) The minimum of the following values recalculated in Russian roubles at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged: (1) the value of the Clearing Centre's obligation to refund to the Clearing Member its contribution to the Guarantee fund in foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) and d) of this Clause recalculated in the respective foreign currency at the rate set by the Bank of Russia as of the date on which obligations under the Contracts are discharged (accounted as the positive value).

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 sub-clauses a – d of this clause is a non-negative value.

If the sum estimated in accordance with this Clause of the 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 relevant part.

- 41.7.3. Information on size of the Clearing Member's Net Obligation / Net Claim in Russian roubles in respect of the Clearing Centre determined against clauses 41.7.1-41.7.2 hereof shall be sent by the Clearing Centre to the Clearing Member in the form of electronic document.
- 41.8. Net obligation/net claim of the Clearing Member that is calculated in accordance with clauses 41.4 – 41.7 hereof is recorded on the main proprietary cash collateral register.
- 41.9. After obligations under Contracts are discharged in accordance with clauses 41.1.2, 41.2.1 and 41.3.2 hereof, the Clearing Center:
- Is entitled to execute Hedging contracts in accordance with clause 32.5 hereof;
 - Run the liquidity auction in accordance with 32.8-32.11 hereof.
- 41.10. In case of revocation (cancellation) of the banking license from the Clearing Centre, obligations on Contracts signed 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 from 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. Such Net obligation/Net Claim are calculated in accordance with clauses 41.10.2 – 41.10.3 hereof.
- 41.10.1. In case of revocation (cancellation) of the banking license from the Clearing Centre, obligations on Contracts signed 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 forfeits (fines, late penalties) and commissions to be paid according to the Clearing Rules against general procedure stipulated by the insolvency (bankruptcy) legislation.
- 41.10.2. The Clearing Member shall estimate the value, equal to the sum with the account of sign, in the respective currencies:
- a) Of sums of the Clearing Centre's non-performed Contractual obligations estimated 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 Debt per a settlement code owed to the Clearing Centre that arose prior to the date of revocation (cancellation) of the specified license from the

Clearing Centre, with the exception of the Debt per a settlement code owed to the Clearing Centre that arose due to the Clearing Member's default on obligations to pay commissions and forfeits (fines, late penalties) (accounted with "minus").

- c) Of the estimated cost 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 Clearing Centre (accounted with the reversed sign of the estimated cost).

In such a case, values in a foreign currency estimated in accordance with this Clause of the Clearing Rules shall be recalculated in Russian roubles at the rate stated by the Bank of Russia at the date of revocation of the banking license from the Clearing Centre.

If the value estimated in accordance with this Clause of the 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 – estimation of the Clearing Member's Net Obligation / Net Claim shall be continued in accordance with clause 41.10.3 hereof.

41.10.3. The Clearing Member shall estimate the sum with the account of sign of the negative value estimated in accordance with clause 41.10.2 of the 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 Clearing Centre in the following order and size:

- a) The value of the Clearing Centre's obligation to refund to the Clearing Member its Collateral Means in Russian roubles (accounted as the positive value);
- b) The Clearing Center's obligation to refund the Clearing MEmber's Collateral for Stress in RUB (accounted as the positive value);
- c) The value of the Clearing Centre's obligation to refund to the Clearing Member its contribution to the Guarantee Fund in Russian roubles (accounted with "plus");
- d) The value equal to a minimum recalculated in Russian roubles at the rate stated by 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 Means in a foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) and 6) of this Clause recalculated in the respective foreign currency at the rate stated by the

- Bank of Russia at the day of revocation of the banking license from the Clearing Centre (accounted with "plus");
- e) The value equal to the minimum value of the following values as recalculated in Russian roubles at the exchange rate set by the Bank of Russia as of the revocation date of the Clearing Center banking licence: (1) the value of the Clearing Centre's obligation to refund Collateral for Stress in foreign currency to the Clearing Member, and (2) absolute magnitude of the sum calculated with the account of Clauses a) and б) of this Clause recalculated in the respective foreign currency at the exchange rate set by the Bank of Russia as of the revocation date of the Clearing Center banking licence (accounted as the positive value);
- f) The value equal to a minimum recalculated in Russian roubles at the rate stated by 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 contribution to the Guarantee Fund in a foreign currency, and (2) absolute magnitude of the sum calculated with the account of Clauses a) - r) of this Clause recalculated in the respective foreign currency at the rate stated by the Bank of Russia at the day of revocation of the banking license from 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 sub-clauses a – d of this clause is a non-negative value.

If the sum estimated in accordance with this Clause of the 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 relevant part.

41.10.4. Information on size of the Clearing Member's Net Obligation / Net Claim in Russian roubles in respect of the Clearing Centre determined against clauses 41.8.2-41.8.3 hereof shall be sent by the Clearing Member to the Clearing Centre in the form of electronic document within three business days from the day of revocation of the banking license from the Clearing Centre.

Article 42. Interaction with Exchange in Any Circumstances that Can Affect Trading

- 42.1. In any circumstances that cause and/or create prerequisites for 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, 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 43. Emergencies

- 43.1. An emergency may be identified as a situation related to any circumstances that prevent Clearing Service of the Clearing Members, including:
- circumstances that cause and/or create prerequisites for 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, 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 violation of Clearing Service of the Clearing Members;
 - other circumstances out of control of the Clearing Centre that impede Clearing Service of the Clearing Members.
- 43.2. Any emergency shall be identified as such by decision of the Clearing Centre.
- 43.3. 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.

43.4. 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 document management in course of interaction of the Clearing Centre with the Clearing Members, the Settlement Organization, the Settlement Depository, 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 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 form of electronic documents via the EDI NCC Subsystem.

43.5. 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.

43.6. 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.

43.7. The Clearing Centre shall not bear responsibility for any losses that may arise due to violation of Clearing Service of the Clearing Members in case of identification of any emergency as stipulated in clause 43.1 hereof.

Article 44. Dispute Settlement Procedure

44.1. All the disputes and disagreements arising out of the matters related to application of these Clearing Rules and/or fulfillment of obligations following a clearing session shall be considered and resolved in the Arbitration Commission of Public Joint Stock Company Moscow Exchange MICEX-RTS (the "Arbitration Commission") as specified in its documentation defining its legal status and dispute resolution procedure which are in force when a claim is filed (except disputes and

- disagreements to which any company of the Moscow Exchange Group is a party).
- 44.2. All legal disputes and disagreements arising between a Clearing Member and any company of the Moscow Exchange Group which relate to the application of these Clearing Rules while any trades are cleared (the clearing and other related services are rendered), and/or the fulfillment of obligations following the end of a clearing session, shall to be considered by the Arbitration of NAUFOR in accordance with its Procedure which is in force when a claim is filed.
- 44.3. Decisions of the Arbitration Commission/Arbitration of NAUFOR shall be final and binding.
- 44.4. Any resolution of the Arbitration Commission/Arbitration of NAUFOR not adhered to voluntarily is enforceable in accordance with the Russian legislation or the legislation of the country of enforcement and with international treaties.

Appendix 1
to the Clearing Rules
of the NCC Clearing Bank
for Standardised OTC Derivatives Market

Clearing Service Agreement No. _____

Moscow
_____ **20** _____

" ____ "

Clearing Member (full company name)	
Clearing Organization	Bank National Clearing Center (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 composition 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.

	On behalf of the Clearing Member	On behalf of the Clearing Organization
Full name		
Position		
Ground for powers		
Signature, seal		

Appendix 2

to the Clearing Rules
of the NCC Clearing Bank
for Standardised OTC Derivatives Market

Tariffs of the Clearing Centre for the Clearing Services

	Operation	Tariff	Note
1.	Clearing services for early termination, per Contract	5,000 roubles, free of VAT	Deducted on the day of the Agreement conclusion from the cash collateral register with a settlement code corresponding with the code of the position register in which the Contract is registered
2.	Clearing services for introducing changes to the Contract (including option contracts), per Contract	5,000 roubles, free of VAT	Deducted on the day of the Agreement conclusion from the cash collateral register with a settlement code corresponding with the code of the position register in which the Contract is registered
3.	Clearing services for introducing changes to the option contract, per option contract	MAX (0; RemCC2 – RemCC1), where RemCC1 – Clearing Centre’s remuneration paid upon executing the Contract RemCC2 – Clearing Centre’s remuneration calculated in accordance with clause 5 of Tariffs in view of new terms and conditions of the Contract	Deducted on the day of the Agreement conclusion from the cash collateral register with a settlement code corresponding with the code of the position register in which the Contract is registered
4.	Clearing services for changing the Contract registration process, per	5,000 roubles, free	Deducted from the cash collateral register with a

	Contract	of VAT	settlement code corresponding with the code of the position register in which the Contract is registered, prior to transfer on the day of the change
5.	<p>Clearing services for settlement of Contracts, other than the option contracts, concluded on the Standardised OTC Derivatives Market , no VAT</p> <p>The Clearing Centre’s remuneration shall be calculated against the following formula:</p> $\text{RemCC} = k * \text{Max} (\text{Charge}_{\text{min}}; K * n * N / 1,000,000)*,$ <p>where</p> <p>RemCC – the Clearing Centre’s commission in Russian roubles;</p> <p>Charge_{min} – the value determined in accordance with the present Tariffs section in respect of each Contract;</p> <p>k, K – the coefficients the values of which are determined in relation to the respective Contract type in the present Tariffs section;</p> <p>n – a number of days from the date of the Contract to the last business day on which the Contract is to be settled as per its terms;</p> <p>N – the Contract’s Nominal Value, roubles.</p> <p>Clearing services for settlement of option contracts with the index as an underlying asset concluded on the Standardised OTC Derivatives Market, no VAT</p> <p>The Clearing Centre’s remuneration shall be calculated against the following formula:</p> $\text{RemCC} = \text{Max} (\text{Charge}_{\text{min}}; n * N * 300 / 365,000,000),$ <p>where</p> <p>RemCC – the Clearing Centre’s commission in Russian roubles;</p> <p>Charge_{min} – the value determined in accordance with the present Tariffs section in respect of each Contract;</p> <p>n – a number of days from the date of the option contract to the option contract expiration date;</p> <p>N – the Contract’s Nominal Value, roubles.</p> <p>Clearing services for settlement of option contracts with the foreign currency as an underlying asset concluded on the Standardised OTC Derivatives Market, no VAT</p> <p>The Clearing Centre’s remuneration shall be calculated against the following</p>		

formula:

$$\text{RemCC} = \text{Max} (\text{Charge}_{\min}; N * (K_{\text{delta}} + K_{\text{vega}}) / 1,000,000),$$

where

RemCC – the Clearing Centre’s commission in Russian roubles;

Charge_{min} – the value determined in accordance with the present Tariffs section in respect of each Contract;

N – the Contract’s Nominal Value, roubles.

K_{delta} is determined based on option profitability parameters as listed below:

	Option profitability parameters				
	Deep OTM	OTM	ATM	ITM	Deep ITM
K _{delta} , RUB	20	50	100	150	200

Values of option profitability parameters are determined as the ratio of option contract’s currency pair forward rate and option’s strike price as listed below:

For call options

		Option profitability parameters				
Option contract period		Deep OTM	OTM	ATM	ITM	Deep ITM
≤7D	Forward /Strike	<0.97	0.97≤ and ≤0.99	0.99 < and <1.03	1.03 ≤ and ≤1.05	>1.05
>7MD and ≤1M		<0.95	0.95≤ and ≤0.98	0.98< and <1.04	1.04≤ and ≤1.07	>1.07
>1M and ≤6M		<0.92	0.92≤ and ≤0.96	0.96< and <1.05	1.05≤ and ≤1.10	>1.10
>6M and ≤12M		<0.88	0.88≤ and ≤0.94	0.94< and <1.08	1.08≤ and ≤1.14	>1.14
>12M and ≤24M		<0.84	0.84≤ and ≤0.92	0.92< and <1.11	1.11≤ and ≤1.21	>1.21

For put options

		Option profitability parameters				
Option contract period		Deep ITM	ITM	ATM	OTM	Deep OTM
≤7D	Forward /Strike	<0.97	0.97≤ and ≤0.99	0.99 < and <1.03	1.03 ≤ and ≤1.05	>1.05
>7MD and ≤1M		<0.95	0.95≤ and ≤0.98	0.98< and <1.04	1.04≤ and ≤1.07	>1.07
>1M and ≤6M		<0.92	0.92≤ and ≤0.96	0.96< and <1.05	1.05≤ and ≤1.10	>1.10
>6M and ≤12M		<0.88	0.88≤ and ≤0.94	0.94< and <1.08	1.08≤ and ≤1.14	>1.14
>12M and ≤24M		<0.84	0.84≤ and ≤0.92	0.92< and <1.11	1.11≤ and ≤1.21	>1.21

K_{vega} is determined based on option profitability parameters as listed below:

	K _{vega} , RUB

Option contract period	Option profitability parameters	
	ATM	Deep OTM, or OTM, or ITM, or Deep ITM.
≤1M	40	10
>1M and ≤6M	70	10
>6M and ≤12M	100	20
>12M and ≤24M	140	70

Parameters listed above:

Strike – means option contract exercise price;

Forward – means the option contract’s currency pair forward rate as of the date of option contract expiration date determined in accordance with the Methodology;

The number of days in the given period of months (hereinafter the period) shall be derived as follows:

- The expiration month and the year of the period equals the month and the year of the contract effective date plus a given number of months;
- If the effective date of the option contracts falls within this derived expiration month, this day will be the expiration day of the period, otherwise the nearest preceding day;
- If the derived expiration date of the period falls on a non-working day, then the expiration date will be the next nearest working day. When this day falls on the day of the following month, the day of period expiration will be the nearest preceding working day. A working day for this purpose means a working day when credit institution perform banking operations (also on the FX market pursuant to the accepted practice) per each currency constituent of the currency pair under the option contract, in principle financial centres;
- The number of days in the period equals to the number of days as from the effective date of the option contract until the derived expiration date of the period.

N is determined as follows:

If a Contract includes one Nominal Value, N equals the Contract’s Nominal Value. A nominal value in foreign currency should be converted in Russian rubles at the exchange rate set by the Bank of Russia on a day on which the commission is calculated.

If a Contract includes two Nominal Values, the currency of the Contract’s Nominal Value is chosen in accordance with the Nominal Value currency priority list approved by the Clearing Centre. N equals the Contract’s Nominal Value in the currency chosen. A Nominal Value in foreign currency is to be converted in Russian rubles at the exchange rate set by the Bank of Russia on a day on which the commission is calculated.

The commission is deducted from the clearing register the Contract is accounted on, on the Contract date.

Contracts	k	Charge_{min}	K
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	- on-exchange Contracts	0.7	1,000 (one thousand) Russian roubles, per Contract	0.41
	- OTC Contracts, with the exception of Auction Contracts	1	1,000 (one thousand) Russian roubles, per Contract	0.33
6.	<p>A fine for default on the Clearing Member's obligations resulted in the obligations default settlement procedure</p> $5 * \text{Max} (\text{Charge}_{\text{min}}; K * n * N / 1,000,000)$ <p>Per each Auction Contract concluded by the Clearing Centre with the Clearing Member which is not a Defaulter.</p> <p>Subject to deduction from the main proprietary cash collateral register in rubles on the day of the Auction Contract.</p>			

Appendix 3
to the Clearing Rules
of the NCC Clearing Bank
for the Standardised OTC Derivatives Market

THE DISPUTES SETTLEMENT PROCEDURE

In case of disputes related to the use of HSA the parties shall follow the claim procedure for dispute settlements.

The claim shall include:

- 1) the claimant's demands;
- 2) the claim amount and its grounded calculation, if the claim is subject to money value estimation;
- 3) circumstances the claim is based on and evidence to confirm them;
- 4) a list of the attached documents and other evidence;
- 5) other information required for the dispute settlement.

The claim shall be considered within 7 (seven) business days from the day of receipt.

Response to the claim shall include both recognized and unrecognized demands contained in the claim.

In case of full or partial rejection of the claim, the claim response shall include:

- 6) the grounded reasons for rejection with references to the respective normative legal acts;
- 7) evidence justifying rejection;
- 8) a list of documents and other evidence attached to the claim response.

The claim and response shall be sent in writing by means of communication to secure the fact of sending, or delivered against receipt.

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 Moscow Exchange Arbitration Committee in accordance with the documents which determine their legal nature and disputes settlement procedure and are valid at the time of filing the claim.

Appendix 4

to the Clearing Rules
of the NCC Clearing Bank
for the Standardised OTC Derivatives Market

I List of documents to be submitted by the Resident

- 1) Questionnaire of the Clearing Member (Clearing Client) constituting an appendix to the Procedure for provision of information and reporting and uploaded to the Clearing Centre's website in electronic form (of the legal entity is not an EDMS Participant, in the form of electronic message confirmed by a hard copy document).
- 2) Copies of the legal entity's incorporation documents with alterations and additions with the mark of registration by the federal executive body authorised for state registration of legal entities. The specified copies shall be certified by the federal executive body authorised for state registration of legal entities or by a notary (such documents shall not to be submitted by state corporations).
 - 1) A notarised copy of the Certificate of registration in the Unified State Register of Legal Entities (USRLE) issued by the authorised executive body for state registration of legal entities and confirming the fact of state registration of the legal entity in the URSLE (or of the legal entity registered before 1 July 2002), and of entries on registration of changes in incorporation documents or USRLE entries.
 - 3) A copy of the tax registration certificate signed by the authorised person and attached with the legal entity's seal.
 - 4) A copy of the information letter or notification on statistic code assignment, certified by the authorised person signature and the legal entity's seal.
 - 5) A notarised copy of the Bank of Russia license for banking operations with funds in Russian roubles and foreign currency (for credit institutions).
 - 6) Notarised copies of other licenses for activities subject to licensing (if any).
 - 7) In respect of the sole executive body (hereinafter the CEO):
 - A notarised copy of the letter from the Bank of Russia with confirmation of the CEO candidate approval (for credit institutions and non-credit institutions being professional securities market participants);
 - The resolution or a notarised copy thereof adopted by the legal entity's authorised body (a notarised copy of the extract from the resolution or the original extract signed by a person authorised to sign resolutions may also be provided) on election/appointment of the CEO;
 - A copy of CEO's identification document signed and sealed by the authorised person, or the letter from the legal entity contacting the data of CEO, i.e. surname, name, patronymic (if

- any), citizenship, details of the identification document, date and place of birth, residence (registration) address or address of staying, the copy of tax registration certificate (INN), signed and sealed by the authorised person and attached with the seal of the legal entity, or a letter produced in a free form specifying INN (of any).
- 8) The power of attorney or a notarized copy thereof, or a copy certified by the person having issued the said power of attorney for the representative of the legal entity authorised to sign required documents in relations with the Clearing Centre. If the power of attorney authorises for operations with funds or other assets, the following documents shall be submitted in addition:
 - 9) A copy of the authorised representative's identification document signed and sealed by the authorised person, or the letter from the legal entity contacting the data of the authorised representative, i.e. surname, name, patronymic (if any), citizenship, details of the identification document, date and place of birth, residence (registration) address or address of staying, the copy of tax registration certificate (INN), signed by the authorised person and affixed with the seal of the legal entity, or a letter produced in a free form specifying INN (of any).
 - 10) The signature and seal card (or a notarized copy thereof) produced in compliance with Bank of Russia's requirements.
 - 11) The resolution or a notarised copy thereof adopted by the authored body of the legal entity (a notarised copy of or the original abstract of the resolution signed by the authorised person may also be submitted) of approval of any trades executed with the Clearing Centre in compliance with the Clearing Rules, and the Clearing Agreement, if such trades/contract between the legal entity and the Clearing Centre are acknowledged to be related-party transactions pursuant to the effective legislation, otherwise the legal entity shall submit the letter of absence of interest in such transactions (contracts).
 - 12) Comments on business reputation of the legal entity in accordance with clause 6.6 of the Clearing Rules.
 - 13) Consent of persons specified in the legal entity's documents submitted to the Clearing Centre in conformity with the Clearing Rules to personal data processing against the form posted on the Clearing Centre website (in case these documents include personal data of the personal data subject in accordance with the Federal Law "On Personal Data" and unless otherwise stated by the legislation).
 - 14) In case an individual to whom an ID copy authenticated by signature of the authorised person and the legal entity's seal is required, is a foreign citizen (stateless person), the following documents shall be submitted in addition:
A 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) authenticated by the legal entity's seal and signature of the legal entity's authorised person;
A copy of the migration card authenticated by the legal entity's seal and signature of the legal entity's authorised person;
A letter containing the information on residence (registration) address or place of stay (unless such information is contained in other documents submitted against this list).
- 15) Reporting forms specified in clauses 1) - 3) of Appendix № 5 to the Clearing Rules in the form of electronic document (if the legal entity is not an EDMS Participant, then in the form of electronic message with a hard copy confirmation):
- Credit institutions to submit monthly reporting forms for the three most recent reporting dates, and quarterly reporting forms as of the recent reporting date;
 - Non-credit institutions to submit quarterly reporting forms for the two recent reporting quarters and monthly reports for the three recent reporting dates;
 - Non-credit institutions that are not professional securities market participants, to submit a list of the Affiliated Persons (form 0409051) current as of date of the documents submission¹.
- 16) Beneficial Owner Questionnaire for individuals to be provided in electronic form with hard copy confirmation signed by the CEO of the legal entity or other authorised person (accompanied by a notarised copy of the power of attorney confirming the person's powers to sign the Questionnaire form) and to be sealed, if the legal entity is not an EDMS Participant².
- 17) The FATCA form as an electronic document (if the legal entity is not an EDMS Participant, as electronic message with a hard copy confirmation), and other documents and data attachable to the FATCA form and submitted for the FATCA purposes, including the consent to disclosure of information to foreign tax authorities.

¹ At the date of submission of the list of the Affiliated Persons the data contained in the List shall be consistent with the latest current information on the Affiliated Persons submitted to the Bank of Russia.

² Information on beneficiary owners shall not be provided in cases listed in Article 7 of the Federal Law of 07.08.2001 No.115-FZ "On counteraction to legalization (laundering) of proceeds from crimes and terrorism financing".

If the legal entity is owned or controlled through the third parties, it is required to submit documents (if the given documents are possible to obtain), confirming the right of the beneficiary owner either directly or indirectly (through the third parties) to finally own (to have a dominant participation of more than 25 percent in the capital), or can control the actions of the legal entity and/or the link to any public source of information. If it is not possible for the Client to submit confirming documents or the link to any public sourced of information, a freely written letter to the Clearing Centre on impossibility to submit such documents/links is also acceptable.

- 18) Other documents that the Clearing Centre may request if necessary, the Clearing Centre shall be entitled to demand clarifying the information contained in the previously submitted documents.

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

The documents shall be accompanied by the cover letter containing the list of documents submitted to the Clearing Centre.

II List of documents to be submitted by the Non-Resident

- 1) Questionnaire of the Clearing Member (Clearing Client) constituting an appendix to the Procedure for provision of information and reporting and uploaded to the Clearing Centre's website in electronic form (of the legal entity is not an EDMS Participant, in the form of electronic message confirmed by a hard copy document).
- 2) A Non-Resident Bank Questionnaire.
- 3) Effective versions of incorporation documents and amendments thereto.
- 4) A document confirming state registration of the legal entity.
- 5) A document confirming tax registration (if any).
- 6) A special permit (license) issued by the authorised body of the country of incorporation for activities which are subject to the respective special permit issued by the authorised body.
- 7) For the person authorised to act on behalf of the legal entity pursuant to incorporation documents (hereinafter the CEO):
 - A document, confirming approval of a CEO candidate by the authorised body of the legal entity's country of incorporation (if required by laws of the country of incorporation);
 - A document of the legal entity's authorised body confirming election (appointment) of the CEO;
 - A copy of the CEO's identity document, or of other documents as required by the federal law, or acknowledged in accordance with the Intentional Agreement of the Russian Federation as identity documents, and a copy of the tax registration certificate (INN), signed by the authorised person and affixed with the seal of the legal entity, or a letter produced in a free form specifying INN (of any).
- 8) The power of attorney for the representative of the legal entity authorised to sign required documents in relations with the Clearing Centre. If the power of attorney authorises for operations with funds or other assets, the following documents shall be submitted in addition:
- 9) A copy of the authorised representative's identification document signed and sealed by the authorised person, or the letter from the legal entity contacting the data of the authorised representative, i.e. surname, name, patronymic (if any), citizenship, details of the identification document, date and place of birth, residence (registration) address or address of staying, the copy of tax

- registration certificate (INN), signed by the authorised person and affixed with the seal of the legal entity, or a letter produced in a free form specifying INN (of any).
- 10) The signature and seal card (or any document with authorised signature samples and sample seal of the legal entity (the seal sample to be provided if available).
 - 11) Comments on business reputation of the legal entity in accordance with clause 6.6 of the Clearing Rules.
 - 12) Consent of persons specified in the legal entity's documents submitted to the Clearing Centre in conformity with the Clearing Rules to personal data processing against the form posted on the Clearing Centre website (in case these documents include personal data of the personal data subject in accordance with the Federal Law "On Personal Data" and unless otherwise stated by the legislation).
 - 13) In case an individual to whom an ID copy authenticated by signature of the authorised person and the legal entity's seal is required, is a foreign citizen (stateless person), the following documents shall be submitted in addition:
 - A 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) authenticated by the legal entity's seal and signature of the legal entity's authorised person;
 - A copy of the migration card signed by the authorised person and sealed with the seal of the legal entity;
 - A letter containing the information on residence (registration) address or place of stay (unless such information is contained in other documents submitted against this list).
 - 14) Reporting forms specified in clause 4) of Appendix № 5 to the Clearing Rules in the form of electronic document (if the legal entity is not an EDMS Participant, then in the form of electronic message with a hard copy confirmation): monthly reporting form for the three recent reporting dates, and quarterly reporting forms for the recent reporting date.
 - 15) Beneficial Owner Questionnaire for individuals to be provided in electronic form with hard copy confirmation signed by the CEO of the legal entity or other authorised person (accompanied by a notarised copy of the power of attorney

confirming the person's powers to sign the Questionnaire form) and to be sealed, if the legal entity is not an EDMS Participant³.

- 16) The FATCA form as an electronic document (if the legal entity is not an EDMS Participant, as electronic message with a hard copy confirmation), and other documents and data attachable to the FATCA form and submitted for the FATCA purposes, including the consent to disclosure of information to foreign tax authorities.
- 17) Other documents that the Clearing Centre may request if necessary, the Clearing Centre shall be entitled to demand clarifying the information contained in the previously submitted documents.

Any document (except for copies of passports) executed in the territory of foreign states shall be legalised or apostilled, unless otherwise provided for the International Treaties of the Russian Federation.

Documents fully or partly produced in a foreign language (except for documents certifying identity of individuals issued by competent authorities of foreign states, produced in several languages, including Russian language), are to be submitted along with the duly certified translation into Russian language.

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

The documents shall be accompanied by the cover letter containing the list of documents submitted to the Clearing Centre.

³ Information on beneficiary owners shall not be provided in cases listed in Article 7 of the Federal Law of 07.08.2001 No.115-FZ "On counteraction to legalization (laundering) of proceeds from crimes and terrorism financing".

If the legal entity is owned or controlled through the third parties, it is required to submit documents (if the given documents are possible to obtain), confirming the right of the beneficiary owner either directly or indirectly (through the third parties) to finally own (to have a dominant participation of more than 25 percent in the capital), or can control the actions of the legal entity and/or the link to any public source of information. If it is not possible for the Client to submit confirming documents or the link to any public sourced of information, a freely written letter to the Clearing Centre on impossibility to submit such documents/links is also acceptable.

Appendix 5

to the Clearing Rules
of the NCC Clearing Bank
for the Standardised OTC Derivatives Market

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

- 1) The credit institutions shall submit the following documents to the Clearing Centre:
 - A turnover balance sheet of accounts of the credit institution's accounting (form 0409101) – monthly;
 - Information on obligatory standards and other indicators of the credit institution's activity (form 0409135) – monthly;
 - Own funds (capital) calculation (Basle III) (form 0409134) – monthly;
 - The credit institution's financial statement (form 0409102) – quarterly;
 - A statement of the numerical value of the standard maximum risk per one borrower or a group of related 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 non-credit institutions shall submit the following documents to the Clearing Centre:
 - A balance sheet (form 0710001) – quarterly;
 - Financial statements (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 (credit institutions and non-credit institutions being residents) shall submit the reporting documents specified in clauses 1) - 2) of the present Appendix to the Clearing Rules within the following terms:
 - Calculation of own funds (capital) (Basle III) (form 0409123) – not later than on the 15th business day of the month following the reporting month (for credit institutions);

- Calculation of own funds (capital) – 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 15th business day of the month following the reporting month;
 - Financial statements (from 0409102) – not later than on the 15th business day of the month following the reporting quarter;
- The non-credit institution's balance sheet (form 0710001), the non-credit institution's financial statements (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 obligatory standards 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 on the 15th business day of the month following the reporting month;
 - A quarterly report of the professional securities market participant (form 1100) – not later than on 25 May of the running year for QI; not later than on 25 August of the running year for QII; not later than on 25 November of the running year for QIII; not later than on 25 April of the next year for QIV;
 - A list of the Affiliated Persons (form 0409051) – not later than on the 15th business day of the month following the reporting quarter⁴.
- 4) Non-resident credit institutions shall provide the following documents to the Clearing Centre not later than 15 (fifteen) business days as from the date of quarterly reporting documents submission, or from the date established by the competent authority of the state of the non-resident credit institution's incorporation for the submission of quarterly reporting documents (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):
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⁴ At the date of submission of the list of the Affiliated Persons the data contained in the List shall be consistent with the latest current information on the Affiliated Persons submitted to the Bank of Russia..

- IFRS or US GAAP financial reporting documents in Russian or in English – quarterly,
- A document containing information on financial indicators, information on size and structure of assets and obligations, financial results of activity, size of own funds (capital) reflected in the reporting documents of the non-resident credit institution – quarterly (against the form established by the Clearing Centre’s internal document posted on the Clearing Centre website);
- A document confirming data on actual and permissible values of obligatory standards of activity stated by the competent body of non-resident credit institution’s country – quarterly (in case such obligatory standards are established by the personal law of non-resident credit institution);

Non-resident credit institutions shall not later than 15 (fifteen) business days as from the date the auditor signs the audited reports submit to the Clearing Centre the following documents:

- IFRS or US GAAP financial reporting documents certified by the auditor in Russian or in English – annually.

The format of reporting documents listed herein is determined in the Procedure for provision of information and reporting.

Documents listed in clause 4) of this appendix to the Clearing Rules shall be apostilled or otherwise legalized pursuant to established procedures and translated into Russian language. Authenticity of translation or translator’s signature shall be certified by a notary.