

APPROVED BY

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of CJSC JSCB National Clearing Centre

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Vice-Chairman of the Supervisory Board
of CJSC JSCB National Clearing Centre

_____ Y.O. Denisov

**FX MARKET CLEARING RULES
OF CJSC JSCB NATIONAL CLEARING CENTRE**

Moscow, 2013

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SECTION I GENERAL PROVISIONS

These FX Market Clearing Rules of CJSC JSCB National Clearing Centre regulate any relations associated with conclusion and settlement of the FX purchase and sale trades during the trading organized by OJSC Moscow Exchange.

Article 1. Terms and definitions

<i>Administrator of the UTS Trading Session (Administrator) -</i>	an exchange authorized by the Bank of Russia to perform specific functions as defined in the UTS Rules. The Administrator is Open Joint-Stock Company “Moscow Exchange MICEX-RTS”.
<i>Equivalent Handwritten Signature / EHS -</i>	details of any electronic message sent using the Clearing System that identify a sender of such message, integrity and invariability of electronic messages based on the use of specialized hardware and software and organizational measures. The Equivalent Handwritten Signature is a Clearing Identifier that enables to explicitly identify the Clearing Member or the Clearing Centre sending the electronic message and reliably determine that it belongs to the Clearing Member or the Clearing Centre with such Clearing Identifier.
<i>Authentication -</i>	a procedure used to confirm that the EHS belongs to the Clearing Member / Clearing Centre.
<i>Non-Resident Bank of the Russian Federation (Non-Resident Bank) -</i>	a legal entity that is a resident of the country which is a Party to the Agreement on Cooperation in Formation of Integrated FX market of the Eurasian Economic Community Member States, signed on 25 January 2006 in St. Petersburg, Russian Federation (hereinafter referred to as the International Treaty), which, under the special permission (license or other basis) of the competent body of the Party to the International Treaty has the right to carry out banking and FX operations in accordance with the national legislation of the state of incorporation of such Non-Resident Bank, and which under the International Treaty has the right to conduct interbank conversion operations in the Russian Federation.
<i>Exchange Certificate -</i>	a document provided by the Clearing Centre to the Clearing Member upon the result of the UTS Trading Sessions or the UTS Trading and Additional Sessions, which contains information on the Final Net Obligations and/or the Final Net Claims, and the obligation / claim of the Clearing Member regarding repayment of guarantee remittances.
<i>Guarantee Remittance -</i>	a collateral of the Clearing Member or the Clearing Centre calculated in accordance with the procedure stipulated in the Clearing Rules and constituting the guarantee of performance of the obligations under the Trades concluded between that Clearing Member and the Clearing Centre.
<i>Guarantee Fund -</i>	a collective clearing collateral formed by the Clearing Centre out of contributions of the Clearing Members.
<i>State Corporation -</i>	a state corporation which, in compliance with the effective legislation of the Russian Federation, has the right to carry out banking operations in the Russian Federation, including foreign currency purchase and sale.

<i>Due Date -</i>	a date on which the Trade Obligations shall be performed in conformity with the terms of the Trade .
<i>Non-Defaulting Clearing Member -</i>	a Clearing Member that properly performs its Final Net Obligations to the Clearing Centre.
<i>Cooperation Agreement -</i>	an Agreement of Cooperation at the Trading and Additional Sessions of the Unified Trading Session concluded between the Bank of Russia, the Administrator, and the Clearing Centre.
<i>Additional Collateral -</i>	an amount in Russian roubles by which the Single Limit of the Clearing Member is decreased; it is equal to the potential sum of costs of the Clearing Member in case of non-performance of its Final Net Obligations and conclusion of swap trades at the Additional UTS Session of the second type between such Clearing Member and the Clearing Centre.
<i>Single Limit -</i>	a value calculated by the Clearing Centre in Russian roubles for each Clearing Member and limiting any market risks associated with partial Collateral Trades concluded by the Clearing Centre with the Clearing Member for which such Single Limit is calculated.
<i>Debt -</i>	a Commission Debt and/or Trade Debt and/or Guarantee Remittance Debt.
<i>Guarantee Remittance Debt -</i>	an outstanding obligation (outstanding part of the obligation) of the Clearing Member in Russian roubles regarding payment of the Guarantee Remittances.
<i>Commission Debt -</i>	an outstanding obligation (outstanding part of the obligation) of the Clearing Member in Russian roubles regarding payment of the Commission Fees.
<i>Trade Debt -</i>	a Final Net Obligation in Russian roubles not terminated after the offsetting performed upon the results of the Additional UTS Session of the second type as defined by the Clearing Rules.
<i>Law on Clearing -</i>	Federal Law No.7-FL “On Clearing and Clearing Activities” dated 07 February 2011.
<i>Final Net Obligation of the Clearing Member -</i>	the Clearing Member’s monetary obligation in respective currency to the Clearing Centre for any Trades, liabilities for which are not terminated as a result of offsetting in the course of clearing in accordance with the Clearing Rules.
<i>Final Net Claim of the Clearing Member -</i>	the Clearing Member’s monetary claim in respective currency to the Clearing Centre for any Trades, liabilities for which are not terminated as a result of offsetting in the course of clearing in accordance with the Clearing Rules.
<i>Client -</i>	a legal entity or a private individual registered by the Clearing Centre as a client of the Clearing Member. The Client may be both a client of the Clearing Member and a client of the client of the Clearing Member.
<i>Clearing System -</i>	a subsystem of the software and hardware complex of the Technical Centre that is a set of software and hardware tools, databases, telecommunication facilities, other equipment and software used by the Clearing Centre to perform clearing.

Clearing Identifier -	a symbol explicitly defining the Clearing Member / Clearing Centre.
Clearing Centre -	CJSC JSCB National Clearing Centre acting under the clearing license and in compliance with the Law on Clearing.
Limit Collateralized with the Fund's Resources -	an amount in Russian roubles which increases the Single Limit of the Clearing Member, which is the Party to the Guarantee Fund, and which is calculated in conformity with the Methods of Limitation of FX Market Operations.
Margin Requirement -	a requirement of the Clearing Centre to the Clearing Member to post collateral for the obligations under the Trades concluded by the Clearing Centre with the Clearing Member submitted in accordance with the procedure and in the cases defined in the Clearing Rules.
International Organization -	a legal entity established in accordance with the International Treaty of the Russian Federation with the right to conduct banking operations, including currency operations, in the Russian Federation in accordance with the International Treaties of the Russian Federation and the legislation of the Russian Federation.
Methods of Limitation of FX Market Operations -	an internal document of the Clearing Centre, which establishes the procedure for determination of the Limits Collateralized with the Fund's Resources, for the Clearing Members that are Guarantee Fund members, and the Trading Limits of the Clearing Members defined by resolution of the Clearing Centre.
Methods of Determination of FX Market Risk Parameters -	an internal document of the Clearing Centre, which establishes the procedure for determination of Risk Parameters of the FX market of OJSC Moscow Exchange and price parameters of swap trades concluded at the Additional UTS Sessions.
Defaulting Clearing Member -	a Clearing Member that failed to perform or improperly performed its Final Net Obligations and/or Margin Requirement and/or that has an outstanding Debt to the Clearing Centre.
Net Obligation of the Clearing Member -	an amount in respective currency constituting an excess of the obligations of the Clearing Member under the Trades over its claims to the Clearing Centre under the Trades in such currency stipulated on each Due Date.
Net Claim of the Clearing Member -	an amount in respective currency constituting an excess of the claims of the Clearing Member under the Trades over its obligations to the Clearing Centre under the Trades in such currency stipulated on each Due Date.
Collateral -	an individual clearing collateral of the Clearing Member in Russian roubles and/or funds of the Clearing Member in foreign currency (Collateral of the Clearing Member in foreign currency) used to secure performance of the obligations of the Clearing Member under the Trades, performance of the obligations of the Clearing Member on payment of the Commission Fees. The Collateral can be used for performance of the obligations of the Clearing Member under the Trades.
Password -	unique random-number sequence used for authentication of the Clearing Member or the Clearing Centre.

<i>NCC EDM Subsystem -</i>	a Subsystem of the Electronic Document Management System of OJSC MICEX-RTS (hereinafter referred to as the EDMS of OJSC MICEX-RTS) the organizer of which is the Clearing Centre and which is used by the Clearing Centre to interact with the NCC EDM Subsystem members and the EDMS Organizer. The NCC EDM Subsystem is a totality of software, information and hardware of the Clearing Centre, the EDMS Organizer, and the NCC EDM Subsystem members.
<i>Procedure for Presentation of Information and Reports -</i>	an internal document of the Clearing Centre that specifies composition, terms, and forms of presentation of information and reports by the Clearing Members to the Clearing Centre.
<i>UTS Rules -</i>	Rules of foreign currency purchase and sale at the Unified Trading Session (Rules of organized trading) approved by the competent body of the Administrator and agreed with the Bank of Russia.
<i>Clearing Rules -</i>	these FX Market Clearing Rules of CJSC JSCB National Clearing Centre.
<i>Business Day -</i>	a day, including a day off or a public holiday, when the Administrator holds trading in foreign currencies at the UTS.
<i>Settlement Organization -</i>	NCO CJSC NSD.
<i>Settlement Bank -</i>	a bank or a non-bank credit institution, including a foreign credit institution, where the Clearing Centre opened the correspondent account to keep the Collateral of the Clearing Members in foreign currency.
<i>Settlement Day -</i>	a day which is a Business Day and also a business day in the country of foreign currency issue, and a day, including a day off or a public holiday under the legislation of the Russian Federation, when the Settlement Organization makes settlement.
<i>Website of the Clearing Centre -</i>	a website www.nkcbank.ru where the Clearing Centre places its information.
<i>Trade -</i>	a foreign currency purchase and sale trade, including a swap trade concluded at the UTS.
<i>Fully Collateralized Trade -</i>	a foreign currency purchase and sale trade concluded at the UTS under condition of availability of the Collateral of the Clearing Member in the amount required to fully perform the Trade Obligations.
<i>Partially Collateralized Trade -</i>	a foreign currency purchase and sale trade, including a swap trade concluded at the UTS under condition of sufficient Single Limit of the Clearing Member.
<i>Client Clearing Bank System -</i>	an automated remote banking and clearing service system designed to perform electronic document interchange between the Clearing Members and the Clearing Centre.
<i>Refund Account -</i>	an account in respective currency registered in the Clearing Centre, opened with the bank located in the Russian Federation or with the bank outside the Russian Federation, and designed to transfer the funds to perform the obligations of the Clearing Centre regarding repayment to the Clearing Member.

<i>Technical Centre -</i>	Open Joint-Stock Company “Moscow Exchange MICEX-RTS” that provides the Clearing Members with technical access to the Clearing System under the relevant agreement.
<i>Trading Limit -</i>	an amount (in Russian roubles) limiting the funds of the Clearing Member taken into account in calculation of the Single Limit of the Clearing Member; it is defined upon request of the Clearing Member or by resolution of the Clearing Centre in the cases and in accordance with the procedure stipulated in the Clearing Rules.
<i>Authorized UTS Trading Participant -</i>	a Clearing Member providing the Clearing Centre with the funds by concluding swap trades at the 2nd Type Additional UTS Session on the conditions defined in accordance with the Clearing Rules, so that the Clearing Centre performs its Trade Obligations to the Non-Defaulting Clearing Members.
<i>Clearing Member -</i>	a legal entity to which the Clearing Centre renders clearing services under the Contract of Clearing Services concluded with the former.

The terms specifically not defined in the Clearing Rules shall be used in the meanings stipulated in other internal documents of the Clearing Centre, including the Methods of Determination of FX Market Risk Parameters, UTS Rules, regulatory acts of the Bank of Russia, regulatory legal acts of the federal executive body responsible for the securities market, and other regulatory legal acts of the Russian Federation.

Article 2. General Provisions

- 2.1. The Clearing Centre performs clearing acting as a central counterparty for all Trades concluded with the Clearing Member at the UTS Trading Sessions and Additional UTS Sessions.
- 2.2. The List of the Instruments used by the Clearing Members and the Clearing Centre to conclude Partially Collateralized Trades and Fully Collateralized Trade is stipulated in the resolution of the Clearing Centre and placed on the Website of the Clearing Centre.
- 2.3. To ensure performance of the obligations accepted for clearing, the Clearing Centre shall use the individual Clearing Collateral of the Clearing Members in Russian roubles (Collateral of the Clearing Members in Russian roubles), the collective Clearing Collateral (Guarantee Fund), and the Collateral of the Clearing Members in foreign currency.
- 2.4. The Collateral of the Clearing Member in foreign currency is the property transferred by the Clearing Member to the Clearing Centre to ensure performance of the Trade Obligations of the Clearing Member to the Clearing Centre in accordance with the Clearing Rules, to perform the obligations of the Clearing Member to the Clearing Centre under the Trades and payment of the Commission Fees, and to ensure performance of the Net Obligations of the Clearing Member in accordance with the procedure and in the cases stipulated in Article 22 hereof.
 - 2.4.1. The maximum proportion of foreign currency accepted as Collateral of the Clearing Member in foreign currency shall be 100%.
- 2.5. The individual Clearing Collateral in Russian roubles (Collateral of the Clearing

Members in Russian roubles) shall be kept on the clearing bank account of the Clearing Centre opened with the Settlement Organization and designed to keep the individual Clearing Collateral of the FX market.

2.6. The collective Clearing Collateral (Guarantee Fund) shall be kept on the clearing bank account of the Clearing Centre opened with the Settlement Organization and designed to keep the collective Clearing Collateral of the FX market.

2.7. The Collateral of the Clearing Members in foreign currency shall be kept on the correspondent accounts of the Clearing Centre opened with the Settlement Banks.

2.8. The information on the details of clearing accounts of the Clearing Centre designed to record the individual or collective Clearing Collateral and the details of correspondent accounts of the Clearing Centre opened with the Settlement Banks and designed to record the Collateral of the Clearing Members in foreign currency 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 for its own benefit any funds constituting individual and collective Clearing Collateral and the Collateral of the Clearing Members in foreign currency, subject to the limitations stipulated in the internal document of the Clearing Centre that determines formation criteria for investment assets of the Clearing Centre.

Any profit from such use of the funds constituting individual and collective Clearing Collateral and the Collateral of the Clearing Members in foreign currency shall not be included in the individual and collective Clearing Collateral.

2.10. Electronic documents shall be exchanged between the Clearing Member and the Clearing Centre via the EDM NCC Subsystem and/or the Client Clearing Bank System and/or SWIFT System (in the cases stipulated in the Clearing Rules).

The procedure for drawing up and sending electronic documents via the EDM NCC Subsystem is provided by the Electronic Document Interchange Organization Procedure of CJSC JSCB National Clearing Centre and the Agreement on Exchange of Electronic Documents concluded between the Clearing Member and the Clearing Centre.

The procedure for drawing up and sending electronic documents via the Client Clearing Bank System is provided by the Agreement of Participation in the Client Clearing Bank System of CJSC JSCB National Clearing Centre concluded between the Clearing Member and the Clearing Centre.

The electronic documents sent via the NCC EDM Subsystem shall be drawn up in the format defined in accordance with the Electronic Document Interchange Organization Procedure of CJSC JSCB National Clearing Centre.

The electronic documents sent via the Client Clearing Bank System shall be only drawn up by means of the Client Clearing Bank System in the format supported by the software of the Client Clearing Bank System.

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.

In case of any discrepancies in the information contained in the electronic document sent via the EDM NCC Subsystem, the electronic document sent via the Client Clearing Bank System, and the electronic document sent via SWIFT System, the Clearing Member and the Clearing Centre shall be primarily guided by the information contained in the electronic document sent via the EDM NCC Subsystem, secondly via the Client Clearing Bank System, and thirdly via SWIFT System.

- 2.11. The documents sent by the Clearing Member to the Clearing Centre via the Clearing System constitute electronic messages signed with the EHS of the Clearing Member.
The documents and the information received by the Clearing Member from the Clearing System constitute electronic messages signed with the EHS of the Clearing Centre.
The procedure for use of the EHS is defined in Article 5 hereof.
- 2.12. The forms of any hard-copy documents submitted by the Clearing Members to the Clearing Centre in accordance with the Clearing Rules are stipulated in the document “Forms of the documents submitted by the Clearing Members in accordance with the FX Market Clearing Rules of CJSC JSCB National Clearing Centre” placed on the Website of the Clearing Centre.
- 2.13. The Clearing Centre shall interact with the Administrator under the concluded agreement defining the procedure and the terms of interaction for performance by the Clearing Centre of clearing and other functions related to clearing under the Trades concluded by the Trading Participants being the Clearing Members, and for organization of the UTS Trading by the Administrator.
- 2.14. There are the following categories of the Clearing Members: A-Category Clearing Members, B-Category Clearing Members, C-Category Clearing Members, and D-Category Clearing Members.
The A-Category Clearing Member is the Bank of Russia.
The B-Category Clearing Members are Credit institutions - residents of the Russian Federation (hereinafter referred to as Credit institutions), State Corporations, and International Organizations.
The C-Category Clearing Members are any legal entities that are residents of the Russian Federation and are not the Clearing Members of A and B category (hereinafter referred to as Non-Credit institutions).
The D-Category Clearing Members are Non-Resident Banks.
- 2.15. The provisions hereof apply to the Bank of Russia if other provisions related to the Bank of Russia are not provided for by the Cooperation Agreement.

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 are stipulated in the Contract of Clearing Services and the Clearing Rules.
- 3.2. The form of the Contract of Clearing Services is defined by Appendix No. 1 hereto.
- 3.3. The Contract of Clearing Services shall be concluded by accession to the agreement

terms and conditions of which are stipulated in the Clearing Rules.

- 3.4. The payment for clearing and other services related to clearing rendered by the Clearing Centre to the Clearing Members in compliance with the Clearing Rules is fixed by the FX Market Rate Schedule of the Clearing Centre that are Appendix No. 2 hereto (hereinafter referred to as Tariffs of the Clearing Centre).
- 3.5. The procedure for payment for clearing and other services related to clearing of the Clearing Centre is defined in Article 20 hereof.
- 3.6. Clearing and other services related to clearing 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 were rendered, the Clearing Member does not notify in writing of the opposite.
- 3.7. The Clearing Member shall be entitled to cancel the Contract of Clearing Services if only it does not have any liabilities under such Agreement and outstanding obligations accepted for clearing 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 Contract of Clearing Services concluded with the Clearing Member in case of breach by the Clearing Member of any requirements made to it by the Clearing Rules.
- 3.9. The Clearing Centre shall be entitled to cancel the Contract of Clearing Services concluded with the Clearing Member if, within 6 (six) months from the date of conclusion of such Agreement, the Clearing Member did not receive admission to Clearing Service, or, within 6 (six) months in a row, the Clearing Member did 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 Contract of Clearing Services shall be terminated 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 was accepted for clearing Service;
 - liquidation of the Clearing Member and reorganization of the Clearing Member, provided that its activities are ceased following such reorganization;
 - revocation of the license of the Clearing Member for banking operations (for Credit institutions);
 - revocation (cancellation) of the special permission (license or other ground) issued by the Central (National) Bank of the Party to the International Treaty or other public authority that, in accordance with the legislation of the Party to the International Treaty, performs currency regulation and bank supervision (hereinafter referred to as the Competent body) under which the Non-Resident Bank shall have the right to carry out banking operations (for Non-Resident Banks).
- 3.11. Termination of the Contract of Clearing Services shall not exempt the Clearing Member and the Clearing Centre from performance of the obligations occurring prior to termination of the Contract of Clearing Services.

- 3.12. If the Clearing Member is a Non-Resident Bank or International Organization, the applicable law regulating the Contract of Clearing Services and relevant relations of the Clearing Member and the Clearing Centre shall be the legislation of the Russian Federation.

Article 4. Confidentiality and personal data The Clearing Member and the Clearing Centre shall be obliged to treat the content of the Contract of Clearing Services and the terms of the concluded Trades as confidential information and shall not disclose it to any third parties (except for the auditors of the Clearing Member and the Clearing Centre, authorized public bodies, Clients for whose benefit such Trades are concluded, and cases of information disclosure in compliance with 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 Contract of Clearing Services and the Trades concluded as part of the Contract of Clearing Services shall be treated as confidential.
- 4.3. The Clearing Members shall agree that the Clearing Centre, under the Cooperation Agreement, provides the Bank of Russia upon its request with the information on clearing process and results.
- 4.4. The Clearing Member / legal entity shall confirm that all personal data provided by the Clearing Member / legal entity and the Clearing Centre to each other in accordance with the Clearing Rules, if it is required to perform the Contract of Clearing Services, are reliable, legally received from the subject of personal data, and provided upon consent of the subject of personal data if such consent is stipulated by the legislation of the Russian Federation.
- 4.5. The Clearing Member / legal entity and/or the Clearing Centre shall be obliged not to allow disclosure of personal data without consent of the subject of personal data or other legal ground, to ensure confidentiality of personal data and safety of processed personal data in the cases stipulated in the Clearing Rules and the legislation of the Russian Federation.
- 4.6. The provisions contained in paragraphs 4.4-4.5 hereof shall not apply to any publicly available information.

Article 5. Procedure for use of the Equivalent Handwritten Signature

- 5.1. The Equivalent Handwritten Signature shall be used to send via the Clearing System the electronic messages stipulated by the Clearing Rules. The electronic message signed with the EHS shall be considered the electronic document equivalent to any hard-copy document signed by the authorized officer of the Clearing Member / Clearing Centre.
- 5.2. The Clearing Centre shall ensure safety and integrity of any electronic messages of the Clearing Member and the Clearing Centre after applying several organizational and technical measures.
- 5.3. Any electronic message shall be deemed signed with the EHS 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 stipulated in this Section.

- 5.4. The Clearing Identifier shall be assigned to the Clearing Member or the Clearing Centre by the Clearing Centre.

The procedure for assignment of the Clearing Identifier to the Clearing Member is stipulated in paragraph 9.2 hereof.

Inclusion of the information on the Clearing Identifier of the Clearing Member in the daily Report of Clearing Identifiers shall be deemed the notification of assignment of the Clearing Identifier to the Clearing Member.

The data on any assigned Clearing Identifiers shall be deemed confidential and shall not be disclosed to any third parties, except for the Technical Centre to which such data are available due to conduct of authentication. The Clearing Member and the Clearing Centre shall ensure observance of confidentiality requirements and bear the risk of any consequences related to violation of such requirements.

- 5.5. 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 using the remote working place of the Clearing Member or the Clearing Centre by comparing the entered Clearing Identifier and password with the relevant Clearing Identifier and password of the Clearing Member / Clearing Centre the information on which contains in the Clearing System database.

In case of successful authentication, the Clearing Member / Clearing Centre shall be allowed to carry out operations in the Clearing System.

- 5.6. Upon sending any electronic messages signed with the EHS, the Technical Centre via the Clearing System shall identify a person signing the electronic message by comparing the EHS contained in the electronic message with the Clearing Identifier assigned to the Clearing Member / Clearing Centre the information on which contains in the Clearing System database.

- 5.7. The Clearing Member and the Clearing Centre shall agree that the Clearing Centre can make hard copies of the electronic messages signed with the EHS which shall be certified by signature of the authorized officer of the Clearing Centre and be indisputable evidence of sending the electronic message via the Clearing System, and shall confirm compliance of the electronic message with the content of the hard copy of such electronic message.

- 5.8. Upon written request of the Clearing Member, the Clearing Centre shall provide the Clearing Member with a hard copy of any electronic message sent by (to) the Clearing Member.

The request of the Clearing Member shall contain a date of sending electronic messages or a period of time within which such electronic messages are sent.

- 5.9. The Clearing Member and the Clearing Centre shall agree that all disputes regarding use of the EHS shall try to settle out of court.

- 5.10. In case of any disputes regarding use of the EHS, the technical expertise shall be conducted in conformity with Appendix 3 hereto.

- 5.11. If following such technical expertise conducted in conformity with Appendix 3 hereto any dispute cannot be settled, such dispute shall be subject to examination as stipulated in Article 25 hereof.

Article 6. Clearing Registers

6.1. The Clearing Centre shall perform internal recording provided for by the Law on Clearing in clearing registers. The Clearing Registers shall be kept by the Clearing Centre in the Clearing System.

6.2. In the Clearing Registers the Clearing Centre shall record:

- the Single Limit of each Clearing Member;
- the Limit, collateralized with the Fund resources, of each Clearing Member for which the stipulated Limit is fixed;
- the Trading Limit of each Clearing Member for which the stipulated Trading Limit is fixed;
- the liabilities and the claims of the Clearing Member on each Trade Obligation accepted for clearing;
- the obligations of the Clearing Members and the Clearing Centre regarding refund of the Guarantee Remittances;
- the Net Obligation / Net Claim of the Clearing Member in each currency and each Due Date;
- the Final Net Obligation / Final Net Claim of the Clearing Member in each currency;
- the Collateral of the Clearing Member in each currency;
- the Margin Requirement of the Clearing Member (if any).

Such recording shall be performed by the Clearing Centre in terms of Settlement Codes of the Clearing Member.

6.3. For each Clearing Member the Clearing Centre shall also record its contribution to the Guarantee Fund.

6.4. The procedure for keeping the Clearing Registers is defined in the relevant Articles of Sections IV and V hereof.

SECTION II. REQUIREMENTS FOR THE CLEARING MEMBERS

Article 7. Requirements to the Clearing Members

7.1. For conclusion of the Contract of Clearing Services the legal entity shall submit to the Clearing Centre:

- the Contract of Clearing Services in the form stipulated in Appendix No. 1 hereto in 2 (two) copies signed and sealed by the authorized officer of the legal entity;
- the documents in accordance with the list stated in Appendix No. 4 hereto;

If any of the documents stated 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.

7.2. The legal entity shall be obliged to submit other documents that, if necessary, may be requested by the Clearing Centre for the purposes not contradictory to the effective legislation of the Russian Federation.

7.3. If the legal entity and the Clearing Centre have already concluded the Contract of Clearing Services in the form stipulated in Appendix No. 1 hereto to perform Clearing Service in compliance with other clearing rules of the Clearing Centre, conclusion of the new Contract of Clearing Services in compliance with these Clearing Rules is not required.

7.4. The Clearing Member shall be obliged to annually present to the Clearing Centre the Questionnaire of the Clearing Member (Client) (Registration Card) in form of electronic document.

In case of change in the data contained in the Questionnaire of the Clearing Member (Client) (Registration Card) or other documents submitted to the Clearing Centre, the Clearing Member shall be obliged within 5 (five) business days after such changes to present to the Clearing Centre the Questionnaire of the Clearing Member (Client) (Registration Card), 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 (Client) (Registration Card) by the Clearing Member are defined in accordance with the procedure for Presentation of Information and Reports.

7.5. To confirm its financial position, the Clearing Members shall be obliged within the entire term of the Contract of Clearing Services to submit to the Clearing Centre the reports in conformity with Appendix No. 5 hereto.

To estimate financial position of the Clearing Member, the Clearing Centre shall be entitled to require from the Clearing Member any additional information and reports not stated in Appendix No. 5 hereto.

Article 8. Terms of Clearing Service. Procedure for admission to Clearing Service

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

- to have the effective Contract of Clearing Services concluded with the Clearing Centre;
- to have the effective license for banking operations issued by the Bank of Russia (for Credit institutions);
- to have the special permission (license or other ground) issued by the competent body of the state of incorporation of the Non-Resident Bank under which the Non-Resident Bank has the right to carry out banking operations (for Non-Resident Banks);
- to be a member of the EDM NCC Subsystem;
- to perform the requirements of the Clearing Centre on presentation of information and reports stipulated in paragraphs 7.4-7.5 hereof;
- to perform the requirements of the Clearing Centre on financial stability of the Clearing Member stipulated in paragraph 8.2 hereof;
- Non-Credit institution - to have its own capital of not less than 180,000,000 (one hundred and eighty million) roubles;
- to present to the Clearing Centre the List of Payment Details in form of electronic document or in hard-copy form containing payment details of the Accounts in Russian roubles and foreign currency for repayment of the funds recorded for the main Settlement Code of the Clearing Member.

If the owner of the Refund Account stated in the List of Payment Details is the Client, the Clearing Member, with such List of Payment Details, shall submit to the Clearing Centre:

- Client identification letter;
- copy of the Contract for Brokerage Service, concluded between the Client and the Clearing Member, notarized or certified by the Clearing Member;
- other documents (upon request of the Clearing Centre).

If the Clearing Member only plans to get Clearing Services through its branch(es), the Clearing Member shall only provide payment details of its branch(es).

- 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 on Partially Collateralized Trades, Margin Requirements, and/or other obligations arising from of the Clearing Rules.

8.2. The Clearing Member shall be obliged to meet the following requirements on financial stability:

- the Clearing Members are Credit institutions and Non-Resident Banks - to comply with the mandatory regulations of the Bank of Russia adopted for Credit institutions, or mandatory regulations adopted by the competent body of the state of incorporation of the Non-Resident Bank (if such mandatory regulations are adopted in accordance with the national legislation of the state of incorporation of the Non-Resident Bank);
- the Clearing Members are Credit institutions and Non-Resident Banks - in their activities 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, and 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, and no grounds to revoke the license for banking operations in conformity with the national legislation of the state of incorporation of the Non-Resident Bank.

8.3. The Clearing Members shall be obliged to meet the requirements stated in paragraphs 8.1-8.2 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.

8.4. The Clearing Centre shall be entitled not to provide admission to Clearing Service for the Clearing Members that fail to meet the following requirements:

- the Clearing Members are 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;
- the Clearing Members are State Corporations, International Organizations, 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;
- the Clearing Members are Non-Resident Banks - to have in their financial reports as of the latest reporting date any positive financial performance result defined as profit after taxation.

8.5. Admission to Clearing Service shall be provided to the Clearing Member by the Clearing Centre not later than within 5 (five) business days after performance by the Clearing Member of the requirements and terms stipulated in this Article hereof.

The Clearing Centre shall notify the Clearing Member and the Administrator of provision of the Clearing Member with admission to Clearing Service 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.

8.6. The right of participation in the Guarantee Fund shall be assigned to the Clearing Members of B category.

If the Clearing Member is intended to participate in the Guarantee Fund, it shall be obliged to submit the Application for Participation in the Guarantee Fund to the Clearing Centre.

8.7. The own capital of the Clearing Members, that are or are intended to become participants of the Guarantee Fund, calculated at the moment of entry into the Guarantee Fund, within the entire term of participation in the Guarantee Fund shall equal not less than 400,000,000 (four hundred million) Russian roubles for the Clearing Members that are banks, and not less than 200,000,000 (two hundred million) Russian roubles for the Clearing Members that are non-bank credit institutions.

8.8. The Clearing Centre shall examine the Application for Participation in the Guarantee Fund received from the Clearing Member and take its decision on admission or non-admission of the Clearing Member to the Guarantee Fund.

The Clearing Centre shall notify the Clearing Member of admission or non-admission to the Guarantee Fund within 2 (two) business days after taking of such decision by sending the information letter to the Clearing Member in form of electronic document.

- 8.9. The Clearing Centre shall be entitled to take its decision on termination of participation of the Clearing Member in the Guarantee Fund in case of violation of the requirements for participation in the Guarantee Fund stipulated in the Clearing Rules.

The Clearing Centre shall notify the Clearing Member of termination of its participation in the Guarantee Fund and the date of termination of its participation in the Guarantee Fund not later than on the Business Day following the day of taking of such decision by sending the information letter to the Clearing Member in form of electronic document.

- 8.10. If the Clearing Member needs to change any details of the Refund Accounts, it shall send the details of the new Refund Accounts to the Clearing Centre in form of electronic document or in hard-copy form not later than three business days prior to the date of performing operations using the new Refund Accounts.

If the owner of the Refund Account stated in the List of Payment Details is the Client, the Clearing Member, with such List of Payment Details, shall submit to the Clearing Centre:

- Client identification letter;
- copy of the Contract for Brokerage Service, concluded between the Client and the Clearing Member, notarized or certified by the Clearing Member;
- other documents (upon request of the Clearing Centre).

- 8.11. The Clearing Members shall be obliged, upon request of the Clearing Centre, not later than on the following Business Day after receipt of the request, to provide to the Clearing Centre the information containing:

- data on presence or absence of outstanding obligations of the Clearing Member to creditors, depositors and (or) on mandatory payments due to lack or insufficient funds on its accounts;
- the Clearing Members are Credit institutions - other data on presence or absence in their activities of any grounds to take measures to prevent bankruptcy stated in the legislation of the Russian Federation on insolvency (bankruptcy) of Credit institutions, to ensure revocation by the Bank of Russia of the license for banking operations in accordance with the legislation of the Russian Federation on banking activities;
- the Clearing Members are Non-Resident Banks - other data on presence or absence in their activities of any grounds to take measures to prevent bankruptcy in accordance with the national legislation of the state of incorporation of the Non-Resident Bank and grounds to revoke the license for banking operations in accordance with the national legislation of the state of incorporation of the Non-Resident Bank;
- the Clearing Members are Non-Credit institutions - other data on presence or absence in their activities of any grounds to take measures to prevent bankruptcy stated in the legislation of the Russian Federation on insolvency (bankruptcy).

Article 9. Procedure for registration of the Clearing Members and their Clients

- 9.1. The Clearing Centre shall register the Clearing Members and their Clients and assign to

each Clearing Member / Client the Settlement Code or the Client Code respectively.

- 9.1.1. The Clearing Member shall have one main Registration Code (Identifier) assigned to the Clearing Member by the Administrator.
- 9.1.2. The Administrator may assign additional Registration Codes (Identifiers) to the Clearing Member. Conclusion of the new Contract of Clearing Services is not required.
- 9.1.3. When the Clearing Member receives the information on assignment of the Registration Code (Identifier) from the Administrator, the Clearing Centre shall assign the main Settlement Code as part of the Registration Code (Identifier) (main or additional) to the Clearing Member.
- 9.1.4. Under the Application of the Clearing Member submitted to the Clearing Centre, the additional Settlement Code as part of one Registration Code (Identifier) (main or additional) may be assigned to the Clearing Member.
- The Application for Assignment of the Additional Settlement Code shall be submitted to the Clearing Centre in form of electronic document.
- The Application for Assignment of the Additional Settlement Code shall contain the payment details to register the Refund Accounts for such additional Settlement Code.
- If the owner of the Refund Account stated in the Application for Assignment of the additional Settlement Code is the Client, the Clearing Member, with such Application, shall submit to the Clearing Centre:
- Client identification letter;
 - copy of the Contract for Brokerage Service, concluded between the Client and the Clearing Member, notarized or certified by the Clearing Member;
 - other documents (upon request of the Clearing Centre).
- 9.1.5. The Clearing Centre shall inform the Clearing Member via the NCC EDM Subsystem about the assigned Settlement Code not later than on the Business Day following the day of Assignment of the Settlement Code, if, as of the moment of assignment of the Settlement Code to the Clearing Member, the Clearing Member is a member of the NCC EDM Subsystem, or by submitting the hard-copy notification to the Clearing Member.
- 9.1.6. Contribution by the Clearing Member of the funds to the Collateral, payment of the Commission Fees, and settlements with the Clearing Centre shall be made separately for the Settlement Code of the Clearing Member.
- 9.1.7. Calculation of the Single Limit, determination of the Net Obligations / Net Claims, Final Net Obligations / Final Net Claims, Debts of the Clearing Member, check of the possibility to register orders, transfer and management of the funds of the Clearing Member, performance (cessation) of the Trade Obligations, occurrence and cessation of the Margin Requirement, conclusion and settlement of the Trades at the Additional UTS Sessions of first and second type, and payment of the Commission Fees shall be made for the Settlement Code of the Clearing Member.
- 9.1.8. The main and additional Settlement Codes assigned to the Clearing Member as part of the Registration Code (Identifier) shall be cancelled under the notification of cessation of admission to the UTS Trading of the Clearing Member which is the Participant of the UTS Trading, for such Registration Code (Identifier), received from the Administrator.

The additional Settlement Code assigned to the Clearing Member shall be cancelled under the letter of the Clearing Member.

- 9.1.9. The main or additional Settlement Code assigned to the Clearing Member shall be cancelled if the Clearing Member has no outstanding obligations recorded under such Settlement Code.
- 9.1.10. Upon cancellation of the Settlement Code assigned to the Clearing Member, the Clearing Centre, within 3 (three) banking days after receipt of the relevant notification from the Administrator or the letter from the Clearing Member, shall refund the Collateral to the Clearing Member in respective currency recorded under such Settlement Code to the Refund Accounts registered in the Clearing Centre for such Settlement Code.
- 9.1.11. The Clearing Centre shall inform the Clearing Member via the NCC EDT Subsystem about cancellation of the Settlement Code not later than on the Business Day following the day of its cancellation.
- 9.2. The Clearing Centre shall assign the Clearing Identifiers to the Clearing Member that gets admission to Clearing Service, under the Application for Assignment of the Clearing Identifier submitted by the Clearing Member to the Clearing Centre.
- 9.2.1. The Clearing Identifier shall correspond to one Registration Code (Identifier) of the Clearing Member. One Registration Code (Identifier) of the Clearing Member may have over one Clearing Identifier.
- 9.2.2. The Application for Assignment of the Clearing Identifier shall be submitted to the Clearing Centre in hard-copy form.
- 9.2.3. The Clearing Centre shall assign the Clearing Identifier to the Clearing Member within 5 (five) business days after receipt of the Application for Assignment of the Clearing Identifier if there are no remarks on such Application.
- 9.2.4. The Clearing Centre shall inform the Clearing Member about the assigned Clearing Identifier not later than on the Business Day following the day of assignment of the Clearing Identifier by including the information on the Clearing Identifier of the Clearing Member in the daily Report on the Clearing Identifiers.
- 9.3. Cancellation of the Clearing Identifier assigned to the Clearing Member on initiative of the Clearing Member shall be conducted under the Application for Cancellation of the Clearing Identifier submitted by the Clearing Member to the Clearing Centre.
The Application for Cancellation of the Clearing Identifier shall be submitted to the Clearing Centre in hard-copy form.
All Clearing Identifiers corresponding to the Registration Code (Identifier) of the Clearing Member shall be cancelled under the notification of cessation of admission to the UTS Trading of the Clearing Member which is the Participant of the UTS Trading, for such Registration Code (Identifier), received from the Administrator.
- 9.4. The Clients shall be registered on the basis of the information received from the Clearing Member.
- 9.5. The Clearing Members and the Clients shall be registered by the Clearing Centre in accordance with the procedure stipulated in the regulatory legal acts of the federal executive bodies in sphere of financial markets.
- 9.6. The data required to register the Client shall be presented by the Clearing Member to the Clearing Centre in form of electronic document.

The composition and the procedure for submission of the information on the Clients received by the Clearing Centre from the Clearing Member are defined by the internal document of the Clearing Centre that regulates technological peculiarities of registration of the Clients.

- 9.7. The procedure for registration of the Clients shall include assignment by the Clearing Centre of the following unique codes to such Clients:
- Client Code (assigned in compliance with the regulatory legal acts of the federal executive bodies in sphere of financial markets);
 - brief Client Code (indicated by the Clearing Member on its own).
- 9.8. The brief Client Code shall be assigned to the Client, provided that:
- the Registration Code is assigned to the Clearing Member;
 - the Client Code is assigned to the Client in conformity with the Clearing Rules;
 - the brief Client Code offered by the Clearing Member corresponds to the format (set of symbols) used in the Clearing System and is unique for such Clearing Member.
- 9.9. Only one Client Code may be assigned to the Client. Over one brief Client Code may be assigned to the Client in the Clearing System. There shall be one-to-one correspondence of all brief Client Codes to the Client Code stipulated for each Client.
- 9.10. The Clearing Centre shall inform the Clearing Members about assignment of the Codes (including brief ones) to the Clients by submitting the relevant notification.
- 9.11. For registration by the Administrator of the Client as a client of the Trading Participant, the Clearing Centre shall give all available information on the Clients and the Codes assigned by it to the Administrator.
- 9.12. The Clearing Centre shall be entitled to cancel registration of the Clients on its own in case of non-observance of the requirements stipulated in the Clearing Rules.
- 9.13. The Clearing Member shall track on its own completeness and actuality of the information provided for registration of the Clearing Member Codes and the Client Codes. The Clearing Centre shall not bear responsibility for actuality and reliability of the information provided by the Clearing Member, and for violation by the Clearing Member of the procedure for presentation of such data.

Article 10. Procedure for suspension and cessation of admission to Clearing Service

- 10.1. The Clearing Centre shall be entitled to suspend admission of the Clearing Member to Clearing Service (including for one or more instruments) in the following cases:
- under the relevant notification of the Administrator;
 - in circumstances that prevent, in accordance with the legislation of the Russian Federation, conclusion and/or settlement by the Clearing Member of the UTS Trades (except for any emergencies) which become known to the Clearing Centre;
 - if the Clearing Member breaches the requirements set out by the Clearing Rules;
 - if the Bank of Russia applies against the Clearing Member - Credit institution any

sanctions for violation of banking laws including: ban on certain banking operations performed by the Clearing Member if it leads to the impossibility of conclusion and/or settlement by the Clearing Member of the UTS Trades and appointment of the interim administration to manage the Credit institution - Clearing Member as part of the measures preventing its bankruptcy;

- if the authorities apply against the Clearing Member any sanctions for violation of the legislation of the Russian Federation, including any administrative sanctions;
- presence in activities of the Clearing Member of any grounds to take measures to prevent bankruptcy in compliance with the legislation of the Russian Federation on insolvency (bankruptcy), and to revoke (cancel) by the federal executive body of the license for the relevant activities in compliance with the legislation of the Russian Federation;
- if the Clearing Centre receives a written report from the competent body of the state of incorporation of the Non-Resident Bank in respect of the Non-Resident Bank which implies the impossibility to provide further Clearing Service to the Non-Resident Bank;
- following examination by the Clearing Centre of the information and the documents provided by the Clearing Member in conformity with paragraphs 7.4-7.5 hereof and in case of failure to provide them in due time;
- in case of absence in balance sheets of the Clearing Member of any positive financial result stipulated in paragraph 8.4 hereof;
- if the International Treaty is suspended for the Russian Federation or if the International Treaty is suspended for the state that is the Party to the International Treaty where such Clearing Member - Non-Resident Bank is incorporated;
- in case of suspension of the International Agreement for the Russian Federation under which the International Organization is incorporated, or if the authorized representatives of the Parties to such International Agreement take decision on suspension of any activities of the International Organization;
- 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 Trade Obligations, Margin Requirements, and/or other obligations arising from of the Clearing Rules;
- if there are any facts of non-performance or improper performance by the Clearing Member of its obligations to the Clearing Centre arising from of the Contract of Clearing Services upon rendering services by the Clearing Centre in accordance with other clearing rules approved by the Clearing Centre and regulating various clearing activities.

10.2. The Clearing Centre shall suspend admission of the Clearing Member to Clearing Service if the Clearing Centre receives the letter of suspension of admission to Clearing Service from the Clearing Member.

10.3. in case of suspension of admission to Clearing Service, including for one or more instruments, the Clearing Centre shall continue clearing and other functions related to clearing for the Trades concluded by such Clearing Member until suspension of admission of the Clearing Member to Clearing Service or until suspension of admission to Clearing Service for one or more instruments.

- 10.4. After the Clearing Centre receives from the Clearing Member and/or the Administrator any information and/or documents confirming fulfilment of the requirements of the Clearing Rules by the Clearing Member, the Clearing Centre shall be entitled to take decision, under the relevant letter of the Clearing Member, on resumption of suspended Clearing Service for the Clearing Member or on resumption of suspended Clearing Service for the Clearing Member for one or more instruments.
- 10.5. The Clearing Centre shall cease admission of the Clearing Member to Clearing Service in the following cases:
- in case of termination of the Contract of Clearing Services if there are no outstanding obligations arisen prior to its termination;
 - 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 liquidation of the Clearing Member or reorganization of the Clearing Member, provided that its activities cease following such reorganization;
 - in case of revocation (cancellation) of the special permission (license or other ground) of the competent body of the state of incorporation of the Non-Resident Bank under which such Non-Resident Bank has the right for banking operations;
 - in case of termination of the International Treaty for the Russian Federation or from the date of termination of the International Treaty for the state that is the Party to the International Treaty where the Clearing Member - Non-Resident Bank is incorporated;
 - in case of suspension of the International Agreement for the Russian Federation under which the International Organization is incorporated, or from the date of taking by the authorized representatives of the Parties to such International Agreement of the decision on cessation of any activities of the International Organization;
 - in case of adoption of the federal law on liquidation of the State Corporation;
 - in case of repeated (two or more times), within one year, non-performance by the Clearing Member of its Trade Obligations and/or obligations arisen hereunder;
 - in case of repeated (two or more times), within one year, violation by the Clearing Member of the requirements stipulated in the Clearing Rules.
- 10.6. The Clearing Centre shall be entitled to cease admission of the Clearing Member to Clearing Service if the Clearing Centre receives the notification of the Administrator of cessation of admission of the Clearing Member to participation in the Trading held by the Administrator.
- 10.7. After receipt of the information, related to the Clearing Member, on the cases stated in paragraphs 10.1 and 10.5 hereof, the Clearing Centre shall be entitled to fix a zero Limit for such Clearing Member collateralized with the Fund resources.
- 10.8. The Clearing Centre shall notify the Clearing Member and the Administrator of suspension / cessation or resumption of suspended admission to Clearing Service (including for one or more instruments) not later than on the Business Day following the

day of suspension / cessation or resumption of suspended admission to Clearing Service by submitting the relevant notifications in form of electronic document.

- 10.9. Cessation of admission to Clearing Service shall lead to cessation of participation in the Guarantee Fund of the Clearing Member from the date of cessation of admission to Clearing Service. The Clearing Centre shall repay to the Clearing Member the funds which are the contribution of the Clearing Member to the Guarantee Fund, recorded as of the date of cessation of admission to Clearing Service, within 3 (three) banking days after receipt by the Clearing Centre of the letter of the Clearing Member of refund of the contribution to the Guarantee Fund containing payment details, except for the cases stated in Article 22 hereof.

SECTION III. CLEARING RISK MANAGEMENT MEASURES

Article 11. Clearing Risk Management Measures

11.1. To reduce the clearing risks, the Clearing Centre shall:

- specify requirements as to financial stability of the Clearing Members;
- specify for the Clearing Members the requirement on payment of the Collateral in Russian roubles and foreign currency;
- exercise preliminary control of sufficiency of the Collateral of the Clearing Member upon order placement;
- not less than each Settlement Day, revalue the Collateral of the Clearing Member, the Net Obligations / Net Claims of the Clearing Member and other obligations and claims of the Clearing Members arising from of the Clearing Rules, and control sufficiency of the Collateral of the Clearing Member, in case of insufficiency - specify for the Clearing Members the requirement on payment of the Collateral (Margin Requirement);
- exercise control of the Single Limit upon performance / cessation of the Trade Obligations, refund of the Collateral to the Clearing Member;
- form the Guarantee Fund.

11.2. The Guarantee Fund shall be formed by the Clearing Centre in US dollars out of contributions of the Clearing Members to the Guarantee Fund.

The contribution to the Guarantee Fund shall equal 80,000 (eighty thousand) US dollars.

Article 12. Single Limit and Risk Parameters

12.1. The Single Limit shall be calculated by the Clearing Centre upon change in the Collateral of the Clearing Member, placement of orders by the Clearing Member, conclusion of the Trades, performance / cessation of the Trade Obligations, and change in Risk Parameters.

12.2. The Single Limit of the Clearing Member shall be used to check the possibility of the Clearing Member to place orders, perform / cease the Trade Obligations, refund to the Clearing Member from the accounts of the Clearing Centre, and perform other operations provided for by the Clearing Rules. Such check shall be conducted based on the analysis of changes in the value of the Single Limit of the Clearing Member before and after operation.

12.3. The Single Limit of the Clearing Member shall be calculated taking into account:

- the Collateral of the Clearing Member in currencies which are the lot currency or the mated currency for Partially Collateralized Trades;
- the Limit Collateralized with the Fund's Resources (for the Clearing Members that are the participants of the Guarantee Fund);
- the Net Claims of the Clearing Member in currencies which are the lot currency or the mated currency for Partially Collateralized Trades;
- the Net Obligations of the Clearing Member in currencies which are the lot currency or the mated currency for Partially Collateralized Trades;

- the Additional Collateral calculated for the Clearing Member;
- the Trade Debt of the Clearing Member to the Clearing Centre in Russian roubles;
- the Commission Debt of the Clearing Member to the Clearing Centre in Russian roubles;
- the Guarantee Remittance Debt of the Clearing Member to the Clearing Centre in Russian roubles;
- correction of the Single Limit taking into account the indicative rates for swap trades.

12.4. If the Trading Limit is set for the Clearing Member, the Collateral of the Clearing Member in Russian roubles and the cost in Russian roubles of the Collateral of the Clearing Member in foreign currency taken into account in case of calculation of the Single Limit of the Clearing Member shall be limited to the Trading Limit of such Clearing Member which shall be set as follows:

12.4.1. The Trading Limit of the Clearing Member shall be set upon request for setting of the Trading Limit submitted by the Clearing Member to the Clearing Centre, or under the decision of the Clearing Centre taken due to worsening of financial position of the Clearing Member and/or there is any information that makes consider possible worsening of financial position of the Clearing Member.

12.4.2. The Request for setting of the Trading Limit shall be sent to the Clearing Centre in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.

The Request for setting of the Trading Limit shall be executed by the Clearing Centre from the first Trading Day following the date of sending of such Request.

The Request for setting of the Trading Limit shall be effective until its cancellation by the Clearing Member.

12.4.3. The Trading Limit of the Clearing Member shall be set under the decision of the Clearing Centre from the first Trading Day following the date of taking of such decision, unless otherwise stated in the decision of the Clearing Centre.

The Trading Limit of the Clearing Member set under the decision of the Clearing Centre shall be effective until cancellation of such decision.

12.4.4. In case of setting of the Trading Limit of the Clearing Member under the decision of the Clearing Centre, the Requests for setting of the Trading Limit of the Clearing Member shall not be executed.

12.5. The procedure for determination of the Limit Collateralized with the Fund's Resources for the Clearing Members, the contribution to the Guarantee Fund of which corresponds to the contribution to the Guarantee Fund set by the Clearing Centre, is stipulated in the Methods of Limitation of FX Market Operations.

The Clearing Centre shall notify the Clearing Member of the set Limit Collateralized with the Fund's Resources within two business days from the date of taking of such decision. Such notification shall be submitted to the Clearing Member upon initial setting of the Limit Collateralized with the Fund's Resources and upon its change.

12.5.1. The Limit Collateralized with the Fund's Resources and set for the Clearing Member by the Clearing Centre shall increase the Single Limit for the main Settlement Code of the main Registration Code of the Clearing Member.

- 12.5.2. The Clearing Member may redistribute the Limit Collateralized with the Fund's Resources between its Registration and Settlement Codes by submitting to the Clearing Centre the Application for Distribution of the Limit Collateralized with the Fund's Resources in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
- 12.5.3. The Application for Distribution of the Limit Collateralized with the Fund's Resources shall contain the amount (in roubles, taking into account the sign) by which the value of the Limit, collateralized with the Fund resources, for the Settlement Code, stated in such Application, shall be changed. Any positive amount stated in such Application means that the Limit, collateralized with the Fund resources, for the Settlement Code shall increase, negative - shall decrease.
- The Application for Distribution of the Limit Collateralized with the Fund's Resources shall contain one Settlement Code, the Limit, collateralized with the Fund resources, for which shall decrease, and may contain over one Settlement Code, the Limit, collateralized with the Fund resources, for which shall increase.
- 12.5.4. The Application for Distribution of the Limit Collateralized with the Fund's Resources shall not be filed by the Clearing Centre if the procedure for filling in of such Application stipulated in subparagraph 12.5.3 hereof is not observed or at least one of the following terms is not performed:
- the sum (taking into account the sign) of the amounts of change in the Limit, collateralized with the Fund resources, stated in such Application, equals to zero;
 - the value of the Limit, collateralized with the Fund resources, for each of the Settlement Codes of the Clearing Member remains non-negative after execution of such Application;
 - the Single Limit of the Clearing Member for any Settlement Code remains non-negative after execution of such Application, or the negative Single Limit of the Clearing Member for any Settlement Code increases after execution of such Application.
- 12.5.5. If the Clearing Centre sets for the Clearing Member the new Limit Collateralized with the Fund's Resources, the difference between the values of the new and previously set Limit Collateralized with the Fund's Resources shall increase (decrease) the Limit Collateralized with the Fund's Resources and set for the main Settlement Code of the main Registration Code of the Clearing Member.
- 12.5.6. If the new Limit Collateralized with the Fund's Resources is lower than the previously set Limit Collateralized with the Fund's Resources, and the difference between the value of the previously set Limit Collateralized with the Fund's Resources and the new Limit Collateralized with the Fund's Resources is higher than the Limit Collateralized with the Fund's Resources and set for the main Settlement Code of the main Registration Code of the Clearing Member, the residue of such difference shall decrease the Limits Collateralized with the Fund's Resources and set for other Registration and Settlement Codes of the Clearing Member in the following order:
- firstly, the Limits, collateralized with the Fund resources and set for the Additional Settlement Codes of the main Registration Code of the Clearing Member in the order of increase in the values of the Additional Settlement Codes, shall decrease;
 - secondly, the Limits, collateralized with the Fund resources and set for the Settlement Codes of the Additional Registration Codes of the Clearing Member, shall decrease. The Additional Registration Codes shall be selected in the order of

increase in the values of the Registration Codes. The Settlement Codes as part of the Additional Registration Codes shall be selected in the order similar to the order set for selection of the Settlement Codes as part of the main Registration Code.

- 12.5.7. If the Clearing Centre sets to the Clearing Member the new Limit Collateralized with the Fund's Resources, the Clearing Member shall still be entitled to redistribute it between its Registration and Settlement Codes as prescribed by this paragraph hereof.
- 12.6. The Single Limit of the Clearing Member at the Trading shall be calculated by the Clearing Centre taking into account:
- the orders registered for conclusion of Partially Collateralized Trades placed by the Participant of the Trading that is the Clearing Member;
 - the orders registered for conclusion of Fully Collateralized Trades placed by the Participant of the Trading that is the Clearing Member.
- 12.7. The underlying Risk Parameters used by the Clearing Centre for risk control and management are:
- the Central rate;
 - the Upper and Lower Price Corridor Limits;
 - the Upper and Lower Limits of Market Risk Evaluation Range;
 - the central value of the indicative rate for swap trades;
 - the upper and lower values of the indicative rate for swap trades.
- Except for the underlying Risk Parameters, the Clearing Centre shall use the additional Risk Parameters listed in the Methods of Determination of FX Market Risk Parameters.
- 12.8. The Clearing Centre shall be entitled to set the individual Upper and Lower Limits of Market Risk Evaluation Range for one or more Clearing Members in the following cases:
- if necessary, to prevent the Clearing Centre from violating the mandatory norms of the Bank of Russia;
 - in case of exceeding the volume of the obligations of the Clearing Member of certain value defined by the Clearing Centre.
- 12.9. The Risk Parameters shall be calculated and changed by the Clearing Centre on each Settlement Day as of 7 p.m. Moscow time.
- The Clearing Centre may take the decision on change in the Risk Parameters before and during the Trading.
- The Risk Parameters shall not be changed during the Trading held after 7 p.m. Moscow time.
- The procedure for calculation and change in the Risk Parameters is stipulated in the Methods of Determination of FX Market Risk Parameters.
- 12.10. The Single Limit of the Clearing Member shall be calculated by the Clearing Centre based on evaluation in Russian roubles of the most possible decrease, within two trading days due to change in the Central rates and/or the interest rates for swap trades, of the total cost of:
- the Collateral of the Clearing Member;
 - the Trade Debt of the Clearing Member to the Clearing Centre;

- the Commission Debt of the Clearing Member to the Clearing Centre;
- the Guarantee Remittance Debt of the Clearing Member to the Clearing Centre;
- the Net Obligations and the Net Claims of the Clearing Members;
- the obligations and claims for the Trades that can be concluded under the registered orders for conclusion of Partially Collateralized Trades.

Upon calculation of the Single Limit of the Clearing Member, the obligations under the Trades which may be concluded under the registered orders, the Net Obligations, and the Debt shall be taken into account with a “minus” sign, the obligations under the Trades that can be concluded under the registered orders, the Net Claims, and the Collateral - with a “plus” sign.

To calculate the Single Limit of the Clearing Member, the Net Obligations and the Net Claims of the Clearing Member in single currency with different Due Dates shall be summed up taking into account the sign.

Such evaluation shall be conducted using the Upper and Lower Limits of Market Risk Evaluation Range.

The Single Limit calculated in accordance with this paragraph hereof shall be corrected (summed up taking into account the sign) with the final correction of the Single Limit taking into account the indicative rate for swap trades calculated as the sum taking into account the sign of corrections of the Single Limit taking into account the indicative rate for swap trades for each currency and each Due Date distant from the current date for more than 1 (one) Settlement Day.

SECTION IV. PROCEDURE AND TERMS OF ACCEPTANCE OF OBLIGATIONS FOR CLEARING

Article 13. Procedure for interaction with the Administrator during placement of orders and conclusion of the Trades

- 13.1. Immediately after the information on the sale order placed by the Clearing Member for conclusion of Fully Collateralized Trades becomes available to the Clearing Centre through the TC SHC, the Clearing Centre shall:
- 13.1.1. check that the value of the price stipulated in the order, is higher or equal to the Lower Price Corridor Limit and less or equal to the Upper Price Corridor Limit set by the Clearing Centre (if the order is placed at the UTS Trading Session);
- 13.1.2. calculate the funds of the Clearing Member in the lot currency which can be used to conclude Fully Collateralized Trades taking into account:
- the Collateral of the Clearing Member in the lot currency;
 - the Net Obligations and/or the Net Claims of the Clearing Member in the lot currency;
 - all sale orders placed and registered by the Clearing Member to conclude the trades of purchase and sale of foreign currency which is the lot currency in the placed order;
- 13.1.3. check that the value of the funds of the Clearing Member calculated in accordance with subparagraph 13.1.2 hereof is higher or equal to the volume of the order placed in the lot currency.
- 13.2. Immediately after the Clearing Centre carries out the checks stipulated in subparagraphs 13.1.1, 13.1.3 hereof, the information on their result shall become available to the Administrator through the TC SHC: in case of any positive result of all these checks - the information on the possibility to register the order, in case of any negative result of at least one of these checks - the information on the impossibility to register the order.
- 13.3. Immediately after the information on the purchase order placed by the Clearing Member to conclude Fully Collateralized Trades becomes available to the Clearing Centre through the TC SHC, the Clearing Centre shall:
- 13.3.1. check that the value of the price stipulated in the order is higher or equal to the Lower Price Corridor Limit and less or equal to the Upper Price Corridor Limit set by the Clearing Centre (if the order is placed at the UTS Trading Session);
- 13.3.2. calculate the funds of the Clearing Member in Russian roubles which can be used to conclude Fully Collateralized Trades taking into account:
- the Collateral of the Clearing Member in Russian roubles;
 - the Net Obligations and/or the Net Claims of the Clearing Member in Russian roubles;
 - all purchase orders placed and registered by the Clearing Member to conclude the trades of purchase of foreign currency for Russian roubles;
- 13.3.3. check that the value of the funds of the Clearing Member calculated in accordance with subparagraph 13.3.2 hereof is higher or equal to the volume of the order placed in

Russian roubles;

- 13.3.4. check that the current Single Limit of the Clearing Member is non-negative;
 - 13.3.5. calculate the value of the Single Limit of the Clearing Member without (minus) the amount equal to the volume of the order placed in Russian roubles;
 - 13.3.6. check that the value of the Single Limit of the Clearing Member calculated in accordance with subparagraph 13.3.5 hereof does not become negative.
- 13.4. Immediately after the Clearing Centre carries out the checks stipulated in subparagraphs 13.3.1, 13.3.3, 13.3.4, 13.3.6 hereof, the information on their result shall become available to the Administrator through the TC SHC: in case of any positive result of all these checks - the information on the possibility to register the order, in case of any negative result of at least one of these checks - the information on the impossibility to register the order.
- 13.4.1. If it is possible to register the orders, the Clearing Centre shall begin to record the value of the Single Limit of the Clearing Member calculated in accordance with subparagraph 13.3.5 hereof, as a new value of the Single Limit of the Clearing Member.
 - 13.4.2. If it is impossible to register the order, the Clearing Centre shall not change the recorded value of the Single Limit of the Clearing Member.
- 13.5. Immediately after the information on the purchase or sale orders placed by the Clearing Member to conclude Partially Collateralized Trades becomes available to the Clearing Centre through the TC SHC, the Clearing Centre shall:
- 13.5.1. check that the value of the price stipulated in the order is higher or equal to the Lower Price Corridor Limit and less or equal to the Upper Price Corridor Limit set by the Clearing Centre for the instrument on which the order is placed (if the order is placed at the UTS Trading Session);
 - 13.5.2. calculate the value of the Single Limit of the Clearing Member taking into account the placed order;
 - 13.5.3. check that the value of the Single Limit of the Clearing Member calculated in accordance with subparagraph 13.5.2 hereof does not become negative, or, if the Single Limit of the Clearing Member is negative until order placement, check that the Single Limit of the Clearing Member calculated in accordance with subparagraph 13.5.2 hereof does not become less than the Single Limit of the Clearing Member calculated until order placement.
- 13.6. Immediately after the Clearing Centre carries out the checks stipulated in subparagraphs 13.5.1, 13.5.3 hereof, the information on their result shall become available to the Administrator through the TC SHC: in case of any positive result of all these checks - the information on the possibility to register the order, in case of any negative result of at least one of these checks - the information on the impossibility to register the order.
- 13.6.1. If it is possible to register the orders, the Clearing Centre shall begin to record the value of the Single Limit of the Clearing Member calculated in accordance with subparagraph 13.5.2 hereof, as a new value of the Single Limit of the Clearing Member.
 - 13.6.2. If it is impossible to register the order, the Clearing Centre shall not change the recorded value of the Single Limit of the Clearing Member.

- 13.7. After the information on removal of the registered order placed by the Clearing Member becomes available to the Clearing Centre through the TC SHC, the Clearing Centre shall calculate the Single Limit of the Clearing Member without due regard to the removed order.
- 13.8. In case of registration of the order which, in compliance with the UTS Rules, admissible counter relating to the previously registered order, the Clearing Centre shall draw up the ACI confirmations on each of the two admissible counter orders.
The rate and the volume of the concluded Trades shall be fixed in compliance with the UTS Rules.
- 13.9. To create conditions to perform the Trade Obligations, the Clearing Centre shall be entitled, under the registered sale or purchase order relating to which there is no registered admissible counter order, to draw up pursuant to the UTS Rules the ACI confirmation containing the value of the volume of the concluded Trade determined by the Clearing Centre.
- 13.10. After the information on registration of the Trade becomes available to the Clearing Centre through the TC SHC, the Clearing Centre shall:
- calculate the Single Limit of the Clearing Member without due regard to the order (part of the order) under which the Trade is concluded, and taking into account the concluded Trade;
 - admit the concluded Trade Obligations to clearing;
 - change taking into account the concluded Trade the Net Obligation and/or the Net Claim of the Clearing Member with the Due Dates corresponding to the Settlement Date(s) for the concluded Trade Obligations.
- 13.11. The Clearing Member shall have the right to terminate conclusion of the Trades with the Clearing Centre for the instruments of the Due Date different from the current date before the trading closure time previously fixed by the Administrator. To exercise this right, the Clearing Member shall send to the Clearing Centre the Request for Early Completion of Conclusion of the Trades with the Clearing Centre or the Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre.
- 13.11.1. The Request for Early Completion of Conclusion of the Trades with the Clearing Centre shall be sent in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
The terms for sending and execution of the Requests for Early Completion of Conclusion of the Trades with the Clearing Centre are fixed in the Provisional Regulations of performance of the obligations under the Trades concluded at the Unified Trading Session which are given in Appendix No. 6 hereto (hereinafter referred to as the Regulations).
- 13.11.2. The Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre shall be submitted in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
The Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre shall be executed by the Clearing Centre on each Settlement Day starting from the first Settlement Day following the date of such order submission.
The Standing Order for Early Completion of Conclusion of the Trades with the Clearing

Centre shall be effective until its cancellation by the Clearing Member.

The Standing Order for termination of the Trades concluded with the Clearing Centre shall be cancelled via the Clearing System or by submitting the free-form hard-copy document by the Clearing Member to the Clearing Centre.

13.11.3. The Clearing Centre shall submit, at the time fixed in the Regulations, to the Administrator the notification of early termination of the Trades concluded with the Clearing Centre relating to the Clearing Members that send to the Clearing Centre the Request for Early Completion of Conclusion of the Trades with the Clearing Centre or the Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre.

13.12. In case of adoption of the Decree of the Government of the Russian Federation on staggering of holidays in conformity with which the Due Date for the Trades concluded with the Clearing Members becomes a holiday under the legislation of the Russian Federation, the Clearing Centre shall, within 10 (ten) business days from the date of adoption of such Decree, change the Due Dates for the concluded Trades for the nearest next Settlement Day.

The Trade sums shall be changed taking into account any change in the Trade price calculated according to the formula:

$RateN = RateO + Rate_delta$, where

RateN - Trade price after change in the Due Date,

RateO - Trade price prior to change in the Due Date,

Rate_delta - correction of the Trade price,

$Rate_delta = SWAPCRate_dN - SWAPCRate_dO$, where

Rate_delta - correction of the Trade price,

SWAPCRate_dN - central value of the indicative rate for swap trades as of the new Trade Due Date (after change),

SWAPCRate_dO - central value of the indicative rate for swap trades as of the initial Trade Due Date (prior to change).

After change in the Trade Due Date in compliance with this paragraph hereof, the Clearing Centre shall change the Net Obligations / Net Claims of the Clearing Members by the relevant Due Dates in compliance with the changed Trade terms.

The sums of the calculated Commission Fees for the Trades, the Due Date of which is changed, shall not be changed.

After change in the Due Dates and the Trade sums, the Clearing Centre shall make and provide to the Clearing Members the Reports under the Trades the Due Date of which is changed.

The Clearing Centre shall notify the Administrator of change in the Due Dates and the Trade sums through the TC SHC.

SECTION V. CLEARING PROCEDURE

Article 14. Clearing session holding procedure

14.1. Prior to the trading at the time fixed in the Regulations, the Clearing Centre shall hold the clearing session during which the Clearing Centre shall:

- determine the Risk Parameters in accordance with the Methods of Determination of FX Market Risk Parameters;
- for each Clearing Member calculate and set the new values of the Single Limits and the Trading Limits of the Clearing Member;
- determine the obligations of the Clearing Members and the Clearing Centre on payment of the Guarantee Remittances;
- make and submit to each Clearing Member with the obligations under the Trades, the Due Date of which is not yet due, the Report on the Obligations;
- make and submit to the Clearing Members with any Debt the Report “Claim on Debt Settlement”;
- define the Clearing Members with the Margin Requirements and the sums of these Margin Requirements: the Margin Requirement arises for the Clearing Member whose Single Limit becomes negative; the Margin Requirement is equal to the absolute value of the current Single Limit of the Clearing Member;
- make and submit to the Clearing Members with the Margin Requirements the Report on the Margin Requirement containing the data on its amount.

14.2. The obligation of the Clearing Member and the Clearing Centre on payment of the Guarantee Remittance shall be calculated for the obligations under the Trades, the Due Date of which is not yet due, according to the formula:

$$\text{COM_RUB} = \sum_i (\sum_j \text{OBL_VAL}_{ij} \times (\text{Rc_RUB_VAL}_j + \text{SWAPCRate_VAL}_{ij}) + \text{OBL_RUB}_i) + \text{RET_RUB}, \text{ where}$$

COM_RUB - obligation on payment of the Guarantee Remittance calculated during the current clearing session;

OBL_VAL_{ij} - amount (without due regard to the sign) of the Net Obligations / Net Claims in foreign currency VAL_j of Due Date i;

OBL_RUB_i - Net Obligation / Net Claim of the Clearing Member (taking into account the sign) in Russian roubles of Due Date i;

Rc_RUB_VAL_j - Central rate of the foreign currency VAL_j purchase and sale Trades in Russian roubles calculated on the previous Business Day;

SWAPCRate_VAL_{ij} - Central value of the indicative rate for swap trades fixed on the previous Business Day for Due Date i and foreign currency VAL_j for Russian roubles. For the Due Date on the Settlement Day following the current day, the value of SWAPCRate_VAL_i is equal to zero;

VAL_j - foreign currency which is the lot currency for Partially Collateralized Trades;

RET_RUB - unceased obligation on refund of the Guarantee Remittances (taking into account the sign) calculated on the previous Business Day;

\sum_i - sum by the Due Dates;

\sum_j - sum by currencies VAL.

If the value of COM_RUB is negative, it means that there is an obligation of the Clearing Member on payment of the Guarantee Remittance to the Clearing Centre in the amount equal to the absolute value of COM_RUB, if it is positive - there is a claim of the Clearing Member to the Clearing Centre on receipt of the Guarantee Remittance in the amount equal to the value of COM_RUB.

The information on the obligation of the Clearing Member on payment of the Guarantee Remittance shall be included in the Report on the Obligations.

- 14.3. The obligation of the Clearing Member and the Clearing Centre on refund of the Guarantee Remittances shall be calculated according to the formula:

$RET_RUB_{new} = RET_RUB - COM_RUB$, where

RET_RUB_{new} - obligation on refund of the Guarantee Remittances (taking into account the sign);

RET_RUB - unceased obligation on refund of the Guarantee Remittances (taking into account the sign) calculated on the previous Business Day;

COM_RUB - obligation (taking into account the sign) on payment of the Guarantee Remittance calculated during the current clearing session.

If the value of RET_RUB_{new} is negative, it means that there is an obligation of the Clearing Member on refund of the Guarantee Remittances to the Clearing Centre in the amount equal to the absolute value of RET_RUB_{new}, if it is positive - there is an obligation of the Clearing Centre on refund of the Guarantee Remittances to the Clearing Member in the amount equal to the value of RET_RUB_{new}.

- 14.4. If the obligation of the Clearing Member on payment of the Guarantee Remittances determined during the clearing session is negative, the Guarantee Remittance shall be paid by the Clearing Member out of the Collateral, and the Collateral of the Clearing Member shall decrease by its absolute value in Russian roubles, if it is positive, the Guarantee Remittance shall be included in the Collateral by the Clearing Centre, and the Collateral of the Clearing Member shall increase by its value in Russian roubles.

- 14.5. If the Collateral of the Clearing Member in Russian roubles is not sufficient for full performance of the obligation of the Clearing Member on payment of the Guarantee Remittances, the outstanding obligation (outstanding part of the obligation) of the Clearing Member on payment of the Guarantee Remittances shall be recorded by the Clearing Centre as the Guarantee Remittance Debt of the Clearing Member to the Clearing Centre.

Such Guarantee Remittance Debt shall be settled by the Clearing Member until the time of the current Business Day fixed in the Regulations.

The information on the Guarantee Remittance Debt and its amount shall be provided to the Clearing Member as part of the Report "Claim on Debt Settlement".

The Report "Claim on Debt Settlement" shall be submitted to the Clearing Member in form of electronic document within the term fixed in the Regulations.

- 14.6. The procedures of the Clearing Centre in case of non-settlement by the Clearing Member of the Guarantee Remittance Debt within the term fixed in paragraph 14.5 hereof are defined in Article 18 hereof.

- 14.7. The interests on the sum of the paid and/or received Guarantee Remittances shall not be accrued and shall not be paid.
- 14.8. The Margin Requirement arisen for the Clearing Member following the clearing session shall be performed by the Clearing Member not later than at the time of the current Business Day fixed in the Regulations.
- 14.9. The Margin Requirement shall be performed by the Clearing Member by transferring the funds in the currencies which are the lot currency or the mated currency for Partially Collateralized Trades to the accounts of the Clearing Centre as defined in Article 15 hereof.
- The Margin Requirement may also be fully or partially ceased in case of:
- performance of the obligations on the mature Trades;
 - conclusion of the Trades leading to increase in the Single Limit of the Clearing Member;
 - increase in the Limit, collateralized with the Fund resources, after redistribution by the Clearing Member of the Limit, collateralized with the Fund resources, between its Registration and Settlement Codes, in conformity with subparagraphs 12.5.2-12.5.4 hereof.
- 14.10. The Margin Requirement for the Settlement Code arisen for the Clearing Member shall be deemed ceased when the Single Limit of the Clearing Member for such Settlement Code becomes non-negative.
- 14.11. The procedures of the Clearing Centre in case of improper performance by the Clearing Member of the Margin Requirement are defined in Article 18 hereof.

Article 15. Collateral deposit and refund procedure

- 15.1. The Clearing Member shall be obliged to transfer the funds in respective currency, which are provided by it as the Collateral, to the clearing (correspondent) account of the Clearing Centre under the details placed on the Website of the Clearing Centre obligatorily indicating the relevant Settlement Code of the Clearing Member as a payment purpose.
- 15.2. The Clearing Centre shall be obliged to record in the Clearing System the funds transferred by the Clearing Member as the Collateral of the Clearing Member not later than within the term fixed in the Regulations, and increase the Single Limit of the Clearing Member taking into account the funds to be transferred.
- 15.3. The funds recorded as the Collateral of the Clearing Member shall be used to calculate the Single Limit, ensure performance of the Trade Obligations, perform the Final Net Obligations in respective currency and the obligations on payment of the Commission Fees for the Settlement Code for which such Collateral is recorded.
- 15.4. The Clearing Member may transfer the funds recorded as the Collateral between its Settlement Codes by submitting to the Clearing Centre the Application for Funds Transfer in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.

Such Application shall not be filed by the Clearing Centre if the funds in certain currency stipulated by the Clearing Member in the Application exceed the funds recorded as the Collateral of the Clearing Member for the Settlement Code from which the funds shall be written off, or if the Single Limit of the Clearing Member for the Settlement Code from which the funds recorded as the Collateral of the Clearing Member shall be written off becomes negative after such writing off, or if the negative Single Limit of the Clearing Member for such Settlement Code decreases after such writing off.

Upon execution of the Application for Funds Transfer, the funds of the Clearing Member in respective currency, recorded as the Collateral of the Clearing Member for the Settlement Code from which the funds are written off, shall decrease, and for the Settlement Code to which the funds are transferred - shall increase by the sum of the funds to be transferred.

- 15.5. The Collateral of the Clearing Member in Russian roubles shall be used in the following order:
- 1) to pay fines for any unsettled Trade Debt, and/or Commission Debt, and/or Guarantee Remittance Debt as of the starting date of the Additional UTS Session of first type;
 - 2) to settle the Commission Debt of the Clearing Member to the Clearing Centre;
 - 3) to settle the Guarantee Remittance Debt of the Clearing Member to the Clearing Centre;
 - 4) to settle the Trade Debt of the Clearing Member to the Clearing Centre;
 - 5) to ensure performance of the obligations of the Clearing Member on the Fully and Partially Collateralized Trades;
 - 6) to perform the obligations of the Clearing Member in Russian roubles on the mature Fully and Partially Collateralized Trades;
 - 7) to perform the obligations of the Clearing Member on payment and refund of the Guarantee Remittances;
 - 8) to perform the obligations of the Clearing Member on payment of the Commission Fee to the Clearing Centre;
 - 9) to perform the obligations of the Clearing Member on payment of the Commission Fee to the Administrator.
- 15.6. The Collateral of the Clearing Member in foreign currency, which is the lot currency or the mated currency for Partially Collateralized Trades, shall be used in the following order:
- 1) to ensure performance of the obligations of the Clearing Member on Partially Collateralized Trades;
 - 2) to perform the obligations of the Clearing Member in the respective foreign currency on the mature Partially Collateralized Trades.
- 15.7. The Collateral of the Clearing Member in foreign currency, which is the lot currency for Fully Collateralized Trades, shall be used:
- 1) to ensure performance of the obligations of the Clearing Member in the lot currency on Fully Collateralized Trades;
 - 2) to perform the obligations of the Clearing Member in the lot currency on mature Fully Collateralized Trades.

- 15.8. After the Clearing Member transfers the funds to the account of the Clearing Centre opened with the Settlement Bank or the Settlement Organization and records them as the Collateral of the Clearing Member, the Clearing Centre shall be obliged to refund to the Clearing Member in the amount fixed in accordance with paragraphs 15.11, 15.12 hereof.
- 15.9. The Clearing Centre shall repay to the Clearing Member the funds recorded as the Collateral of the Clearing Member upon request for Refund or the Standing Order for Refund in the following order.
- 15.9.1. The Request for Refund shall be sent by the Clearing Member in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document. If the Clearing Member and the Clearing Centre communicate via the SWIFT system, the Clearing Member shall be entitled to send the Request for Refund in form of message via the SWIFT system.
- The Requests for refund shall be accepted by the Clearing Centre on the Settlement Days during the time fixed in the Regulations.
- If the Request for Refund is sent later than the term fixed in the Regulations, the Clearing Centre shall be entitled not to execute the Request for Refund.
- The Request for Refund shall be effective on the day it is sent.
- The Request for Refund received within the term fixed in the Regulations shall be executed after its receipt subject to the condition stipulated in paragraph 15.11 hereof.
- 15.9.2. The Standing Order for Refund shall be sent by the Clearing Member in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
- The Standing Order for Refund shall be executed by the Clearing Centre on each Settlement Day starting from the first Settlement Day following the day such Order is sent after the Clearing Member performs the Final Net Obligations in respective currency and the obligations on payment of the Commission Fees in the amount determined pursuant to paragraph 15.12 hereof.
- The Standing Order for Refund shall be effective until its cancellation by the Clearing Member.
- The Standing Order for Refund shall be cancelled via the Clearing System or by submitting by the Clearing Member to the Clearing Centre the free-form hard-copy document or the electronic document.
- 15.10. If the Clearing Member fails to send the Request for Refund or the Standing Order for Refund, the Collateral of the Clearing Member shall be recorded by the Clearing Centre for its use in trading of the next Trading Day.
- 15.11. Refund by the Clearing Centre to the Clearing Member upon request for Refund shall only be made if the Single Limit of the Clearing Member, calculated without due regard to the sum to be refunded, does not become negative.
- 15.12. Refund by the Clearing Centre to the Clearing Member under the Standing Order for Refund shall be made in the sum without due regard to which the Single Limit of the Clearing Member does not become negative.
- 15.13. To perform the obligation on refund to the Clearing Member in respective currency, the Clearing Centre shall transfer the funds in such currency to the Refund Account in respective currency registered in the Clearing Centre for the relevant Settlement Code of

the Clearing Member.

- 15.14. The obligation of the Clearing Centre on refund to the Clearing Member shall be deemed performed after the Settlement Organization or the Settlement Bank, with which the Clearing Centre opens the correspondent account to record the Collateral, writes off the funds from the relevant account of the Clearing Centre.
- 15.15. In case of refund to the Clearing Member in respective currency, the Collateral of the Clearing Member in such currency shall decrease by the sum to be refunded.
- 15.16. The Clearing Centre shall be entitled to offset at any time the monetary claims of the Clearing Member on refund with the monetary claims of the Clearing Centre to this Clearing Member.
- 15.17. The information on the operations with the Collateral of the Clearing Member shall be given to the Clearing Member as part of the Cash Flow Statement.
The Cash Flow Statement containing the information on the operations with the Collateral conducted during the previous Business Day shall be submitted to the Clearing Member in form of electronic document within the term fixed in the Regulations.
- 15.18. The Clearing Centre shall perform annual verification of remains of the Collateral of the Clearing Member in respective currencies by submitting the notification to the Clearing Member not later than on the tenth business day of the year following the reporting year.
If within ten business days after submission of such notification to the Clearing Member the latter does not notify the Clearing Centre of any discrepancies, the remains of the Collateral of the Clearing Member in respective currencies shall be deemed confirmed.

Article 16. Procedure for making and refund of the contributions to the Guarantee Fund

- 16.1. To record the funds as the contribution to the Guarantee Fund, the Clearing Member shall be obliged to transfer the funds in US dollars in the sum not less than the contribution to the Guarantee Fund fixed by the Clearing Centre to the clearing account of the Clearing Centre opened with the Settlement Organization and designed to record the collective Clearing Collateral of the FX market obligatorily indicating “FUNDS” in the payment purpose and after it without any spaces the Settlement Code of the Clearing Member.
Example of the payment purpose: “TRANSFER OF FUNDSXXXXX”, where XXXXX - Settlement Code.
In case of contribution to the Guarantee Fund of the funds in the sum exceeding the contribution to the Guarantee Fund fixed by the Clearing Centre, the funds in the sum equal to the contribution to the Guarantee Fund fixed by the Clearing Centre shall be recorded as the contribution of such Clearing Member to the Guarantee Fund.
The funds of the Clearing Member transferred to the account of the Clearing Centre designed to record the Guarantee Fund resources in the sum exceeding the contribution to the Guarantee Fund fixed by the Clearing Centre shall be repaid by the Clearing Centre to the Clearing Member upon written request of the Clearing Member.
- 16.2. After the Clearing Member transfers the funds to the account of the Clearing Centre opened with the Settlement Organization and records them as the contribution of the Clearing Member to the Guarantee Fund, the Clearing Centre shall be obliged to refund

to the Clearing Member in the amount of the contribution of the Clearing Member to the Guarantee Fund in the cases and in accordance with the procedure prescribed in the Clearing Rules.

16.3. The contribution of the Clearing Member to the Guarantee Fund shall be refunded to it in case of cessation of admission to Clearing Service in compliance with paragraph 10.8 hereof.

16.4. The Clearing Member shall be entitled to submit to the Clearing Centre the Application for Refund of the Contribution to the Guarantee Fund.

The Application of the Clearing Member for Refund of the Contribution to the Guarantee Fund shall be executed by the Clearing Centre, if there are no Trade Debts and/or non-performed obligations of the Clearing Member, not later than on the Settlement Day following the date of receipt of such Application.

To execute the Application of the Clearing Member for Refund of the Contribution to the Guarantee Fund, the Clearing Centre shall set for the Clearing Member the Limit, collateralized with the Fund resources, equal to zero and terminate its participation in the Guarantee Fund, and then transfer the funds which are the contribution of the Clearing Member to the Guarantee Fund in the amount recorded as of the date of refund, under the details stipulated in such Application.

Article 17. Procedure for performance / cessation of the Trade Obligations and the Guarantee Remittance refund obligations

17.1. Within the terms fixed in the Regulations, the Clearing Centre shall define the Final Net Obligations / Final Net Claims of the Clearing Members in foreign currency and/or the Final Obligations / Final Claims of the Clearing Members in Russian roubles and include them in the clearing pool.

17.1.1. If for any foreign currency, included in the List of the Instruments for which Partially Collateralized Trades are concluded, the closing time of the trading where the trades with performance of the obligations on the day of their conclusion are concluded is earlier than the closing time of all trading where the trades with performance of the obligations on the day of their conclusion are concluded, upon closure of the Trading Session on such foreign currency and receipt from the Administrator of the extract from the register of trades at such Trading Session, the Clearing Centre shall:

- offset the counter obligations and claims of the Clearing Member and the Clearing Centre of the same kind on the mature Trades in such foreign currency, and, where the obligations and claims are not recorded, define the Final Net Obligation and/or the Final Net Claim of each Clearing Member in such foreign currency;
- make and provide the Clearing Members with the preliminary Exchange Certificates.

17.1.2. The procedure for performance / cessation of the Final Net Obligation or the Final Net Claim stipulated in conformity with this paragraph hereof is defined in this Section hereof, and the schedule times - in the Regulations.

The prerequisite for performance by the Clearing Centre of the Final Net Claim of the Clearing Member in foreign currency stipulated in conformity with this paragraph hereof shall be availability of the sufficient Collateral for the Clearing Member.

- 17.2. Upon closure of all trading where the trades with performance of the obligations on the day of their conclusion are concluded and receipt from the Administrator of the extract from the register of trades at the UTS Trading Sessions, the Clearing Centre shall:
- 17.2.1. calculate the obligation of each Clearing Member and the Clearing Centre on refund of the Guarantee Remittances on the mature Trades according to the formula:
$$RET_RUB = -(\sum_j OBL_VAL_j \times Rc_RUB_VAL_j + OBL_RUB)$$
, where
- RET_RUB - obligation of the Clearing Member and the Clearing Centre on refund of the Guarantee Remittances (in Russian roubles);
 - OBL_VAL_j - Final Net Obligation / Final Net Claim of the Clearing Member (taking into account the sign) in foreign currency VAL_j calculated without due regard to the Trades the obligations on payment of the Guarantee Remittances for which in compliance with the Clearing Rules do not arise;
 - OBL_RUB - Final Net Obligation / Final Net Claim of the Clearing Member (taking into account the sign) in Russian roubles calculated without due regard to the Trades the obligations on payment of the Guarantee Remittances for which in compliance with the Clearing Rules do not arise;
 - Rc_RUB_VAL_j - Central rate for the trades of purchase and sale of foreign currency VAL_j for Russian roubles calculated on day T-2, where T - current Business Day;
 - VAL_j - foreign currency which is the lot currency for Partially Collateralized Trades;
 - \sum_j - sum by currencies VAL.
- If the value of RET_RUB is negative, it means that there is an obligation of the Clearing Member on refund to the Clearing Centre of the Guarantee Remittances in the amount equal to the absolute value of RET_RUB, if it is positive, there is an obligation of the Clearing Centre on refund to the Clearing Member of the Guarantee Remittances in the amount equal to the value of RET_RUB;
- 17.2.2. offset the counter obligations and claims of the Clearing Member and the Clearing Centre of the same kind on the mature Trades in respective currency and the obligations / claims of the Clearing Member on refund of the Guarantee Remittances in Russian roubles, and, where the obligations and claims are not recorded, define the Final Net Obligations and/or the Final Net Claims of each Clearing Member in each currency.
- 17.3. The procedures stipulated in paragraph 17.2 hereof may be performed by the Clearing Centre with respect to certain Clearing Members prior to closure of the trading, where the trades with performance of the obligations on the day of their conclusion are concluded, in case of receipt from the Clearing Member of the Request for Early Settlements or the Standing Order for Early Settlements.
- 17.3.1. The Request for Early Settlements shall be sent in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
The terms for sending and execution of the Requests for Early Settlements are fixed in the Regulations.
- 17.3.2. The Standing Order for Early Settlements shall be sent in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
The Standing Order for Early Settlements shall be executed by the Clearing Centre on each Settlement Day starting from the first Settlement Day following the date of sending

of such Order.

The Standing Order for Early Settlements shall be effective until its cancellation by the Clearing Member.

The Standing Order for Early Settlements shall be cancelled via the Clearing System or by submitting by the Clearing Member to the Clearing Centre the free-form hard-copy document.

- 17.3.3. After receipt of the Request for Early Settlements from the Clearing Member or at the time fixed in the Regulations, the Clearing Centre shall submit to the Administrator the notification of early settlements with respect to the Clearing Member that sends to the Clearing Centre the Request for Early Settlements or the Standing Order for Early Settlements respectively.
- 17.4. After determination of the obligations of the Clearing Members stipulated in paragraph 17.1 hereof, the Clearing Centre shall make and submit to the Clearing Members the Clearing Reports and the Exchange Certificates on the UTS Trading Sessions.
- 17.5. The Clearing Member shall be entitled prior to the time fixed in the Regulations to submit to the Clearing Centre the Application for Time Extension which is the notification of change by the Clearing Member in the Due Date of the obligations on all mature Partially Collateralized Trades concluded indicating the certain Settlement Code and/or at expense of the certain Client as of the date corresponding to the next Settlement Day.
- 17.5.1. The Application for Time Extension shall be submitted by the Clearing Member in hard-copy form or in form of electronic document.
The Application for Time Extension shall be effective on the day it is submitted.
If the Application for Time Extension is submitted later than the time fixed in the Regulations, it shall not be executed.
- 17.5.2. The Application for Time Extension shall obligatorily contain the Settlement Code for which the obligations on Partially Collateralized Trades the Due Date of which is changed, are recorded, and may also contain the Client Code at expense of which such Trades are concluded.
If the Application for Time Extension does not contain the Client Code, the Due Date of all mature Partially Collateralized Trades, the obligations on which are recorded for the Settlement Code stipulated in the Application for Time Extension, shall be subject to change.
- 17.5.3. The Application for Time Extension shall not be executed by the Clearing Centre if:
- admission of the Clearing Member to Clearing Service from the next Settlement Day is suspended or ceased;
 - for the Settlement Code of the Clearing Member stipulated in the Application for Time Extension, on the current day the obligations on the mature Partially Collateralized Trades are partially or fully performed;
 - the number of the executed Application for Time Extension for at least one of the Trades the Due Date of which shall be changed under such Application is equal to 5 (five).
- 17.5.4. To execute the Application for Time Extension, the Clearing Centre shall eliminate the obligations on the mature Partially Collateralized Trades, the obligations on which are recorded for the Settlement Code stipulated in the Application for Time Extension, or the

Trades, concluded by the Clearing Member at expense of the Client mentioned in the Application for Time Extension, from the Final Net Obligations / Final Net Claims of the Clearing Member in respective currency (shall eliminate such obligations from the clearing pool), and include in the Net Obligations / Net Claims of the Due Date in respective currency on the Settlement Day following the current day.

- 17.5.5. For execution of the Application for Time Extension the Clearing Member shall be obliged to pay to the Clearing Centre the Commission Fee calculated according to the formula:

Fee = $(D \times 2 \times S \times n / 365)$, where

Fee - Commission Fee in Russian roubles,

D - Net Obligation under the Trades, the Due Date of which is changed, in Russian roubles,

S - rate fixed by the Clearing Centre in conformity with the Methods of Determination of FX Market Risk Parameters for the currency of the Net Obligation under the Trades, the Due Date of which is changed,

n - number of calendar days between the date of calculation of the Commission Fee and the next Business Day.

To calculate the Commission Fee in compliance with this subparagraph hereof, the Net Obligation in foreign currency under the Trades, the Due Date of which is changed, shall be converted to Russian roubles at the rate fixed by the Bank of Russia as of the date of calculation of the Commission Fee.

The Commission Fee calculated in compliance with this paragraph hereof shall be exempt from VAT.

The procedure for collection of the Commission Fee calculated in compliance with this subparagraph hereof is defined in Article 20 hereof.

- 17.5.6. After execution of the Application for Time Extension, the Clearing Centre shall make and submit to the Clearing Member the new Clearing Report on the UTS Trading Sessions, the new Exchange Certificate on the UTS Trading Sessions, and the Report under the Trades the Due Date of which is extended.

The Exchange Certificate on the UTS Trading Sessions and the Clearing Report on the UTS Trading Sessions submitted to the Clearing Member before shall become invalid from the time of submission to it by the Clearing Centre of the Exchange Certificate on the UTS Trading Sessions and the Additional UTS Session in compliance with this subparagraph hereof.

- 17.6. The prerequisite for performance by the Clearing Centre of the Final Net Claims of the Clearing Member is performance by the Clearing Member of its Final Net Obligations to the Clearing Centre, except as otherwise provided in paragraph 17.14 hereof.

- 17.7. The Clearing Member shall be obliged to perform its Final Net Obligations in respective currency within the term fixed in the Regulations.

If the Clearing Member fully performs its Final Net Obligations in respective currency within the fixed term, such Clearing Member shall be recognized as a Non-Defaulting Clearing Member.

If the Clearing Member fails to fully perform its Final Net Obligations in respective currency and/or within the fixed term, such Clearing Member shall be recognized as a Defaulting Clearing Member.

- 17.8. In case of non-performance or improper performance by the Clearing Member of its Final Net Obligations, the procedures of the Clearing Centre are defined in Article 18 hereof.
- 17.9. To perform the Final Net Obligations of the Clearing Member in respective currency, the Collateral of the Clearing Member in respective currency shall be used in accordance with the procedure stipulated in paragraphs 15.5-15.7 hereof.
The terms for transfer of the funds to the accounts of the Clearing Centre to record as the Collateral on the current day are fixed in the Regulations.
The date and time of transfer by the Clearing Members of the funds to the accounts of the Clearing Centre are the date and time of entry of the funds into the relevant accounts of the Clearing Centre opened with the Settlement Banks and the Settlement Organization.
Transfer of the funds later than the fixed time with their entry prior to the date of transfer (back value) shall not be allowed.
- 17.10. The Clearing Centre shall offset the Final Net Obligation of the Clearing Member in respective currency with the claim of the Clearing Member on repayment of the funds in respective currency recorded as the Collateral of the Clearing Member.
The Final Net Obligation of the Clearing Member in respective currency shall be deemed performed if the Collateral of the Clearing Member in respective currency is not less than the Final Net Obligation of the Clearing Member in respective currency.
The Collateral of the Clearing Member in respective currency shall decrease by the sum of the performed Final Net Obligation in such currency.
- 17.11. The Final Net Claim of the Clearing Member in respective currency shall be terminated in case of arising of the obligation of the Clearing Centre on repayment to the Clearing Member of the funds in respective currency, recorded as the Collateral of the Clearing Member, in the amount of the Final Net Claim in respective currency.
The Collateral of the Clearing Member in respective currency shall increase by the sum of the ceased Final Net Claim in such currency.
- 17.11.1. After that the obligation of the Clearing Centre on repayment to the Clearing Member of the funds in respective currency recorded as the Collateral of the Clearing Member shall be offset with the obligation of the Clearing Member on settlement of its Commission Debt, Guarantee Remittance Debt, and Trade Debt to the Clearing Centre in such currency (if the Clearing Member has such obligation).
The Collateral of the Clearing Member in Russian roubles shall decrease by the sum of the Commission Debt of the Clearing Member, by the sum of the Guarantee Remittance Debt of the Clearing Member, and then - by the sum of the Trade Debt of the Clearing Member.
- 17.11.2. After that the Clearing Centre shall repay to the Clearing Members the funds, recorded as the Collateral of the Clearing Member, in the sum of the Final Net Claim in respective currency but not more than the funds of the Clearing Member in such currency, recorded as the Collateral of the Clearing Member, provided that repayment of such sum does not lead to arising for the Clearing Member of the negative Single Limit, or in maximum possible sum not exceeding the funds of the Clearing Member in such currency, recorded as the Collateral of the Clearing Member, repayment of which does not lead to arising for the Clearing Member of the negative Single Limit.
The funds shall be repaid to the Clearing Members in accordance with this subparagraph hereof on the day that is the Settlement Day for respective currency.

If on the Settlement Day for respective currency the Clearing Centre cannot refund to the Clearing Member due to non-performance / limited performance of the payment system of the Bank of Russia and/or the Settlement Bank, the obligations of the Clearing Centre on refund to the Clearing Member in respective currency that cannot be performed on such Settlement Day for the above reasons shall be deemed properly performed on the next Settlement Day in absence of such reasons.

- 17.11.3. If the Clearing Member sends to the Clearing Centre the Request for Deposit, the funds in respective currency to be repaid by the Clearing Centre to the Clearing Member in accordance with subparagraph 17.11.2 hereof shall be reduced by the sum of the funds in such currency stipulated by the Clearing Member in the Request for Deposit.

The Request for Deposit shall be sent in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.

The terms for sending of the Requests for Deposit are fixed in the Regulations.

If the Request for Deposit is sent later than the time fixed in the Regulations, it shall not be executed.

The Request for Deposit shall be effective on the day it is sent.

- 17.12. The funds in respective currency shall be repaid by the Clearing Centre to the Clearing Member in conformity with paragraph 17.11 hereof by transferring the funds in such currency to the Refund Account in respective currency registered by the Clearing Member in the Clearing Centre.

- 17.13. In case of repayment to the Clearing Member of the funds in respective currency recorded as the Collateral of the Clearing Member, the Collateral of the Clearing Member in such currency shall decrease by the sum to be refunded.

- 17.14. In case of partial timely performance by the Clearing Member of its Final Net Obligations in respective currency, the Clearing Centre shall partially perform the Final Net Claims of the Clearing Member in respective currency as defined in paragraph 17.11 hereof in the sum stipulated by the Clearing Centre, and have the right to refund to the Clearing Member in such sum as defined in paragraph 17.12 hereof.

The Clearing Centre shall be entitled not to refund to the Clearing Member that partially performs its Final Net Obligations in respective currency until full performance by the Clearing Member of its Final Net Obligations in respective currency.

If the Clearing Member has any claims to the Clearing Centre on refund in different currencies, they shall be performed in accordance with this paragraph hereof in the following manner: firstly the funds shall be repaid in the currency the Final Net Obligations of the Clearing Member in which are of earlier term of performance within one Settlement Day fixed in the Regulations.

- 17.15. If the Clearing Member sends to the Clearing Centre the Standing Order for Deposit, the funds in respective currency in compliance with paragraph 17.11 hereof shall not be repaid by the Clearing Centre to the Clearing Member. In such case, the funds shall be repaid to the Clearing Member only upon request for Refund or the Standing Order for Refund as prescribed in Article 15 hereof.

The Standing Order for Deposit shall be sent by the Clearing Member in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.

The Standing Order for Deposit shall be executed by the Clearing Centre on each

Settlement Day starting from the first Settlement Day following the day such Order is sent.

The Standing Order for Deposit shall be effective until its cancellation by the Clearing Member.

The Standing Order for Deposit shall be cancelled via the Clearing System or by submitting by the Clearing Member to the Clearing Centre the free-form hard-copy document or the electronic document.

Article 18. Procedure for settlement of cases of non-performance or improper performance by the Clearing Members of the Trade Obligations and the Margin Requirements

- 18.1. The Clearing Centre shall settle any cases of non-performance or improper performance by the Clearing Members of the obligations on the mature Partially Collateralized Trades during the Additional UTS Sessions held by the Administrator in conformity with the UTS Rules.
- 18.2. The Additional UTS Session of first type shall be held in case of non-performance by the Clearing Member of the Margin Requirement within the term fixed in paragraph 14.8 hereof.
- 18.3. The 2nd Type Additional UTS Session shall be held in the following cases:
- in case of partial or full non-performance by the Clearing Member of its Final Net Obligations in respective currency;
 - in case of non-settlement by the Clearing Member within the term fixed in the Regulations of the Commission Debt arisen on the previous Settlement Days, the Guarantee Remittance Debt arisen on the current day, and/or the Trade Debt arisen on the previous Settlement Days or on the current day, and availability of the Collateral of the Clearing Member in foreign currencies which are the lot currency for Partially Collateralized Trades;
 - in case of insufficiency of the funds of the Clearing Centre for performance of the Final Net Claims in respective currency;
 - in case of partial or full non-performance by the Clearing Centre of the Final Net Claims of the Clearing Member in respective currency.
- 18.4. The time for the Additional UTS Sessions is fixed in the Provisional Regulations of Trading at the Unified Trading Session approved by the Administrator.
- 18.5. In the cases prescribed in paragraphs 18.2, 18.3 hereof, the Clearing Centre shall submit to the Administrator the notification of the need for the Additional Session specifying:
- the type of the Additional UTS Session;
 - the Registration and Settlement Code of the Clearing Member with respect to which the Additional UTS Session shall be held;
 - the terms of the Trades to be concluded between the Clearing Centre and the Clearing Member, including:
 - code of the instrument, the type of the trade, the number of lots, and the price of the trade (stipulated for the trades of purchase and sale of foreign currency);

- codes of the instruments for which any swap trade is concluded, the type of the trade with respect to the Clearing Member, the number of lots, and the price of the swap trade (stipulated for swap trades).
- 18.6. The Clearing Member shall acknowledge and confirm the right of the Clearing Centre to use the Collateral of such Clearing Member to cease (perform) the obligations of such Clearing Member under the Trades concluded at the Additional UTS Sessions.
- 18.7. The Additional UTS Session of first type shall not be held with respect to the Defaulting Clearing Member if the Defaulting Clearing Member has a revoked license of the Bank of Russia for banking operations with the funds in Russian roubles and foreign currency or if there are any other circumstances stipulated in paragraph 22.2 hereof which are effective with respect to the Defaulting Clearing Member.
- 18.8. At the Additional UTS Session of first type the trades of purchase and sale of foreign currency, including swap trades, may be concluded between the Clearing Centre and the Defaulting Clearing Member.
- 18.9. The terms of the trades concluded between the Clearing Centre and the Defaulting Clearing Member at the Additional UTS Session of first type are stipulated by the Clearing Centre to the intent that conclusion of such trades leads to increase in the Single Limit of such Clearing Member.
- Such trades shall be concluded prior to performance of the Margin Requirement of the Clearing Member. Such trades may be only concluded if their conclusion leads to increase in the Single Limit of the Clearing Member that has any non-performed Margin Requirement.
- The terms of the trades concluded between the Clearing Centre and the Defaulting Clearing Member at the Additional UTS Session of first type shall correspond to the terms of the trades concluded by the Clearing Centre in accordance with paragraph 18.26 hereof.
- 18.10. If the Clearing Member, as of the starting date of the 2nd Type Additional UTS Session, has any unsettled Trade Debt and/or Commission Debt, and/or Guarantee Remittance Debt, the Clearing Member shall be obliged to pay to the Clearing Centre the fine calculated according to the formula:
- Fine = $D \times 2 \times S \times n / 365$, where
- Fine - fine in Russian roubles,
D - Trade Debt and/or Commission Debt, and/or Guarantee Remittance Debt in Russian roubles,
S - refinancing rate fixed by the Bank of Russia as of the date of calculation of the fine,
n - number of calendar days between the date of calculation of the fine and the next Business Day,
- The fine calculated in compliance with this paragraph hereof shall be exempt from VAT.
- 18.11. The Clearing Centre shall offset the obligation of the Clearing Member on payment of the fine calculated in compliance with paragraph 18.10 hereof with the claim of the Clearing Member on repayment of the funds in Russian roubles recorded as the Collateral of the Clearing Member, except for the cases of revocation of the license of the Bank of Russia for banking operations with the funds in Russian roubles and foreign currency due to

bankruptcy of the Clearing Member set up in conformity with the legislation of the Russian Federation.

- 18.12. The Additional Session of second type shall be held with respect to the Clearing Member in case of observance of the following terms:
- a) the Clearing Member does not have a revoked license of the Bank of Russia for banking operations with the funds in Russian roubles and foreign currency;
 - b) the Clearing Centre does not have any information on the circumstances with respect to the Clearing Member, listed in paragraph 10.1 hereof, in case of occurrence of which admission of the Clearing Member to Clearing Service may be suspended.

- 18.13. The terms of swap trades, concluded between the Clearing Centre and the Defaulting Clearing Member at the 2nd Type Additional UTS Session in case of partial or full non-performance by the Defaulting Clearing Member of its Final Net Obligations in respective currency, are stipulated by the Clearing Centre to the intent that:

- if the Clearing Member has any non-performed Final Net Obligation in foreign currency on the first part of the swap trade concluded at the 2nd Type Additional UTS Session, the Clearing Member has any claims in the respective foreign currency contrary to such non-performed Final Net Obligation of the Clearing Member in foreign currency in the amount equal to the minimum sum multiple of the instrument lot stipulated in the UTS Rules for the Additional UTS Session and exceeding such non-performed Final Net Obligation of the Clearing Member in foreign currency;
- if the Clearing Member has any non-performed Final Net Obligation in Russian roubles on the first part of the swap trade concluded at the 2nd Type Additional UTS Session, the Clearing Member has any claims in Russian roubles contrary to such non-performed Final Net Obligation of the Clearing Member in Russian roubles and obligations in foreign currency in the amount equal to the maximum sum multiple of the instrument lot stipulated in the UTS Rules for the Additional UTS Session and not exceeding the Final Net Claim in foreign currency corresponding to the non-performed Final Net Obligation of the Clearing Member in Russian roubles and the Collateral of the Clearing Member in the respective foreign currency.

The terms of swap trades, concluded between the Clearing Centre and the Defaulting Clearing Member at the 2nd Type Additional UTS Session, if the Clearing Member has any Debt, are stipulated by the Clearing Centre to the intent that on the first part of the swap trade the Clearing Member has any claims contrary to the Debt in the amount equal to the maximum sum multiple of the instrument lot stipulated in the UTS Rules for the Additional UTS Session and not exceeding the Collateral of the Clearing Member in foreign currency which is the lot currency for Partially Collateralized Trades.

- 18.14. If it is necessary to hold the 2nd Type Additional UTS Session with respect to the Non-Defaulting Clearing Members in accordance with paragraph 18.27 hereof, the terms of swap trades, concluded between the Clearing Centre and the Non-Defaulting Clearing Member at the 2nd Type Additional UTS Session in case of partial or full non-performance by the Clearing Centre of the Final Net Claims of the Clearing Member in foreign currency, are stipulated by the Clearing Centre to the intent that:
- on the first part of the swap trade concluded at the 2nd Type Additional UTS

Session, the Clearing Member has any obligations in the respective foreign currency contrary to such non-performed Final Net Claim of the Clearing Member in foreign currency in the amount equal to the maximum sum multiple of the instrument lot stipulated in the UTS Rules for the Additional UTS Session and not exceeding such non-performed Final Net Claim of the Clearing Member in foreign currency.

- 18.15. The underlying rate for the swap trade concluded at the 2nd Type Additional UTS Session shall be fixed equal to the Central rate fixed at 7 p.m. Moscow time on the current Business Day.

The price of the swap trade shall be calculated according to the following formula:

$\text{Swap_Price} = K \times R_{c_RUB_VAL} \times S \times n / 365$, where

Swap_Price - price of the swap trade,

K - coefficient equal to 1 if the type of the trade with respect to the Defaulting Clearing Member - "sale", and with respect to the Non-Defaulting Clearing Member - "purchase", or equal to -1 if the type of the trade with respect to the Defaulting Clearing Member - "purchase", and with respect to the Non-Defaulting Clearing Member - "sale",

R_{c_RUB_VAL} - Central rate for the trades of purchase and sale of currency VAL for Russian roubles calculated at 7 p.m. Moscow time on the current Business Day,

VAL - lot currency of the swap trade (foreign currency which is the lot currency for Partially Collateralized Trades),

S - rate fixed by the Clearing Centre in compliance with the Methods of Determination of FX Market Risk Parameters; such rate may vary depending on the lot currency of the swap trade,

n - number of calendar days between the date of settlement of the first and the second part of the swap trade.

- 18.16. If the Clearing Member fails to perform its Final Net Obligations in respective currency due to force majeure or breakdown of the payment system of the Bank of Russia, during the 2nd Type Additional UTS Session the Clearing Centre and the Clearing Member shall conclude swap trades of the price equal to zero.

Force majeure shall mean:

- 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 Member;
- any other circumstances which create or may create any threat to life or health of employees of the Clearing Member.

The Clearing Member shall be obliged to notify the Clearing Centre of force majeure, due to which the Clearing Member fails to perform its Final Net Obligations in respective currency, using any available means of communication prior to the scheduled time for the 2nd Type Additional UTS Session.

The Clearing Member shall be obliged to submit to the Clearing Centre the documents confirming such force majeure within 7 (seven) days. If the Clearing Member fails to submit to the Clearing Centre such documents within the stipulated term, upon decision

of the Clearing Centre, the Clearing Member shall pay the penalty equal to the price of the swap trade calculated in conformity with paragraph 18.13 hereof per the number of calendar days between the date of settlement of the first part of the swap trade and the date of calculation of the penalty.

Payment by the Clearing Member of the penalty in conformity with this paragraph hereof shall not exempt the Clearing Member from performance of the obligations on the second part of the swap trade concluded at the 2nd Type Additional UTS Session.

18.17. The obligations under the Trades concluded at the Additional UTS Session of first or second type shall be included in the clearing pool.

18.18. Following the 2nd Type Additional UTS Session, the Clearing Centre shall offset the counter Final Net Obligations of the same kind in respective currency and/or the Debts of the Clearing Member in Russian roubles with the Claims in the respective currencies on the first parts of swap trades concluded between the Clearing Centre and the Clearing Member at such Additional UTS Session, and the Final Net Claims of the Clearing Member in respective currency with the Obligations in the respective currencies on the first parts of swap trades concluded between the Clearing Centre and the Clearing Member at such Additional UTS Session, and submit to it the Clearing Report on the UTS Trading Sessions and the Additional UTS Session and the Exchange Certificate on the UTS Trading Sessions and the Additional UTS Session.

The Exchange Certificate on the UTS Trading Sessions submitted to the Clearing Member shall become invalid from the time of submission to it by the Clearing Centre of the Exchange Certificate on the UTS Trading Sessions and the Additional UTS Session.

18.19. The Clearing Centre shall offset the Final Net Obligation of the Clearing Member in respective currency stated in the Exchange Certificate on the UTS Trading Sessions and the Additional UTS Session submitted to the Clearing Member with the claim of the Clearing Member on repayment of the funds in respective currency recorded as the Collateral of the Clearing Member.

The Collateral of the Clearing Member in respective currency shall decrease by the sum of the performed Final Net Obligation in such currency.

18.20. After the 2nd Type Additional UTS Session is held or, if it is not held, within the term fixed in the Regulations for performance by the Clearing Members of the Final Net Obligations in US dollars and Russian roubles to the Clearing Centre, the obligations under the Trades included in the clearing pool shall be terminated.

18.21. The Final Net Obligations of the Clearing Member in Russian roubles not ceased after offsetting mentioned in paragraph 18.19 hereof shall be recorded by the Clearing Centre as the Trade Debt of the Clearing Member to the Clearing Centre.

Such Trade Debt shall be settled by the Clearing Member not later than the time of the Business Day fixed in the Regulations and following the day of arising of such Debt.

The information on the Trade Debt of the Clearing Member and its amount shall be provided to the Clearing Member as part of the Report "Claim on Debt Settlement" submitted to the Clearing Member in accordance with paragraph 14.5 hereof.

18.22. If the Debt of the Clearing Member, that makes contribution to the Guarantee Fund in the amount stipulated in paragraph 11.1 hereof, to the Clearing Centre is not settled within the term fixed in the Regulations, the Clearing Centre shall use the Guarantee Fund

resources as stipulated in Article 19 hereof.

- 18.23. The Final Net Claims in respective currency stated in the Exchange Certificate on the UTS Trading Sessions and the Additional UTS Session submitted to the Clearing Member shall be terminated if the obligation of the Clearing Centre on repayment to the Clearing Member of the funds in respective currency recorded as the Collateral of the Clearing Member in the amount of the Final Net Claim in respective currency arises.

The Collateral of the Clearing Member in respective currency shall increase by the sum of the ceased Final Net Claim of the Clearing Member in such currency.

Following the 2nd Type Additional UTS Session, the funds shall not be repaid to the Clearing Member.

- 18.24. The Obligations / Claims in the respective currencies on the second parts of swap trades concluded between the Clearing Centre and the Clearing Member at the 2nd Type Additional UTS Session shall be recorded as part of the Net Obligations / Net Claims of the Clearing Member of the Due Date corresponding to the date of performance of the obligations on the second parts of such swap trades.

- 18.25. If the Clearing Centre has the information on the circumstances with respect to the Defaulting Clearing Member, listed in paragraph 10.1 hereof, in compliance with which admission of the Defaulting Clearing Member to Clearing Service is suspended on the next Trading Day, the non-performed obligations of the Clearing Member under the Trades, including of the Undue Date, shall be terminated by paying the penalty.

- 18.25.1. The penalty paid by the Defaulting Clearing Member to the Clearing Centre shall be calculated according to one of the following formulas:

Penalty = $|S| + |F|$, if $S < 0$;

Penalty = $|F|$, if $S \geq 0$, where

Penalty - penalty in Russian roubles,

$S = \sum_i (\sum_j (OBL_VAL_{ij} \times (Rc_RUB_VAL_j + SWAPCRate_VAL_{ij})) + OBL_RUB_i) + RET_RUB$,

$F = \sum_i \sum_j F_VAL_{ij} + F_RUB_i$,

OBL_VAL_{ij} - non-performed Net Obligation / Net Claim of the Clearing Member in foreign currency VAL_j of Due Date i ,

OBL_RUB_i - non-performed Net Obligation / Net Claim of the Clearing Member in Russian roubles of Due Date i ,

The Net Obligation shall be recorded with “minus”, the Net Claim - with “plus”,

F_VAL_{ij} - component of the penalty calculated for non-performance by the Clearing Member of the Net Obligation in foreign currency VAL_j of Due Date i , if $OBL_VAL_{ij} < 0$;

$F_VAL_{ij} = OBL_VAL_{ij} \times (Rc_RUB_VAL_j + SWAPCRate_VAL_{ij}) \times K$,

F_RUB_i - component of the penalty calculated for non-performance by the Clearing Member of the Net Obligation in Russian roubles of Due Date i , if $OBL_RUB_i < 0$;

$F_RUB_i = OBL_RUB_i \times K$,

$Rc_RUB_VAL_j$ - Central rate for the trades of purchase and sale of foreign currency VAL_j for Russian roubles calculated at 7 p.m. Moscow time on the current Settlement Day,

SWAPCRate_VAL_{ij} - central value of the indicative rate for swap trades fixed on the current day for Due Date *i* and foreign currency VAL_{*j*} for Russian roubles. For the Due Date on the Settlement Day following the current one the value of SWAPCRate_VAL_{*i*} is equal to zero,

VAL_{*j*} - currency which is the lot currency for Partially Collateralized Trades,

RET_RUB - non-performed obligation on refund of the Guarantee Remittances (taking into account the sign),

∑_{*i*} - sum by the Due Dates,

∑_{*j*} - sum by currencies VAL_{*j*},

K - penalty rate, in unit fractions, fixed by the Clearing Centre and placed on the Website of the Clearing Centre.

- 18.25.2. The Clearing Centre shall offset the obligation of the Clearing Member on payment of the penalty, calculated in conformity with subparagraph 18.25.1 hereof, with the claim of the Clearing Member on repayment of the funds in Russian roubles recorded as the Collateral of the Clearing Member.
- 18.25.3. The claim of the Clearing Member on receipt of the penalty calculated in conformity with subparagraph 18.25.1 hereof shall increase the claim of the Clearing Member on repayment of the funds in Russian roubles recorded as the Collateral of the Clearing Member.
- 18.26. In case of conclusion by the Clearing Centre of the trades of purchase and sale of foreign currency with the Defaulting Clearing Member, that has the non-performed Margin Requirement, pursuant to this Section hereof, and in case of cessation of the obligations of the Defaulting Clearing Member pursuant to paragraph 18.25 hereof or cessation of the Trade Obligations pursuant to Article 22 hereof, the Clearing Centre shall be entitled to conclude the trade as prescribed in paragraph 13.9 hereof.
- 18.27. If there are any Defaulting Clearing Members that do not fully or partially perform their Final Net Obligations in respective currency calculated on Partially Collateralized Trades, to perform the Final Net Claims of the Non-Defaulting Clearing Members in respective currency, the Clearing Centre shall act in the following order:
- shall use its own available funds;
 - in case of insufficiency of its own available funds at the 2nd Type Additional UTS Session, shall conclude swap trades with the Authorized Participants of the UTS Trading, except for the Bank of Russia;
 - in case of failure to conclude swap trades with the Authorized Participants of the UTS Trading, except for the Bank of Russia, shall conclude, in accordance with the Cooperation Agreement, swap trades with the Bank of Russia at the 2nd Type Additional UTS Session;
 - in case of failure to conclude swap trades with the Authorized Participants of the UTS Trading, including the Bank of Russia, shall notify the Administrator of the need for the 2nd Type Additional UTS Session with respect to the Non-Defaulting Clearing Members.
- 18.27.1. The underlying rate and the price of the swap trade concluded by the Clearing Centre with the Authorized Participant of the UTS Trading, except for the Bank of Russia, shall be fixed in compliance with the agreement concluded by the Clearing Centre with such Authorized Participant of the UTS Trading.

- 18.27.2. Following the 2nd Type Additional UTS Session, the Clearing Centre shall offset the counter Final Net Obligations / Final Net Claims of the same kind of the Authorized Participants of the UTS Trading in respective currency, except for the Bank of Russia, with the obligations / claims on the first parts of swap trades concluded by the Clearing Centre with such Authorized Participant of the UTS Trading at such Additional UTS Session, and submit to it the Clearing Report on the UTS Trading Sessions and the Additional UTS Session and the Exchange Certificate on the UTS Trading Sessions and the Additional UTS Session.
- 18.28. The procedure for performance (cessation) of the Final Net Obligations / Final Net Claims in respective currency with the obligations / claims of the Authorized Participants of the UTS Trading, except for the Bank of Russia, following the 2nd Type Additional UTS Session is defined in paragraphs 18.19, 18.23 hereof, the procedure for record of the obligations / claims of the Authorized Participants of the UTS Trading on the second parts of swap trades concluded by the Clearing Centre with such Authorized Participant of the UTS Trading at the 2nd Type Additional UTS Session is defined in paragraph 18.24 hereof.
- 18.29. The procedure for interaction of the Administrator, the Clearing Centre, and the Bank of Russia at the Additional UTS Sessions of second type, the terms of swap trades with the Bank of Russia, and the procedure for their settlement are defined in the Cooperation Agreement.
- 18.30. In case of change in the terms of conversion of foreign currency included in the List of the Instruments with which Partially Collateralized Trades are concluded, the Clearing Centre shall be entitled to:
- exclude such foreign currency from the List of the Instruments with which Partially Collateralized Trades are concluded;
 - cease the obligations of the Clearing Members and the Clearing Centre in such foreign currency by paying the indemnity calculated according to the formula:
Penalty = |S|, where
Penalty - indemnity in Russian roubles,
 $S = OBL_VAL \times Rc_RUB_VAL + OBL_RUB$,
OBL_VAL - non-performed Net Obligation / Net Claim of the Clearing Member in foreign currency VAL the obligations in which are ceased by paying the indemnity,
OBL_RUB - non-performed Net Obligation / Net Claim of the Clearing Member in Russian roubles corresponding to the Net Claim / Net Obligation of the Clearing Member in foreign currency VAL the obligations in which are ceased by paying the indemnity,
The Net Obligation shall be recorded with “minus”, the Net Claim - with “plus”,
Rc_RUB_VAL - Central rate for the trades of purchase and sale of foreign currency VAL the obligations in which are ceased by paying the indemnity calculated at 7 p.m. Moscow time on the current Settlement Day.
If $S < 0$, the indemnity calculated in compliance with this subparagraph hereof shall be paid by the Clearing Member to the Clearing Centre,
if $S > 0$, by the Clearing Centre to the Clearing Member.

Article 19. Procedure for use and reimbursement for the Guarantee Fund

- 19.1. The Clearing Centre shall use the Guarantee Fund resources to perform the obligations of any of the Clearing Members, that make contributions to the Guarantee Fund in the amount stipulated in paragraph 11.1 hereof, on the mature Trades if the Debt of such Clearing Member to the Clearing Centre is not settled within the term fixed in the Regulations.
- 19.2. Firstly the Clearing Centre shall use the contribution of the Defaulting Clearing Member to the Guarantee Fund, secondly - the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund.
The contributions of the Non-Defaulting Clearing Members to the Guarantee Fund shall be used, if the Debts of the Defaulting Clearing Members to the Clearing Centre converted to US dollars at the rate fixed by the Bank of Russia as of the date of use of the Guarantee Fund resources exceed 18,000,000 (eighteen million) US dollars.
- 19.3. The contribution of the Defaulting Clearing Member to the Guarantee Fund shall be used to meet the claims of the Clearing Centre on the Debt of the Defaulting Clearing Member by selling by the Clearing Centre US dollars of the contribution of the Defaulting Clearing Member to the Guarantee Fund for Russian roubles at the rate equal to the Lower Limit of Risk Evaluation Range for the trades of purchase and sale of US dollars for Russian roubles fixed as of the date of meeting of the claims.
The claims are met out of the contribution of the Defaulting Clearing Member to the Guarantee Fund by the Clearing Centre without prior notification of the Defaulting Clearing Member.
The sum received from such conversion trade shall be offset by the Clearing Centre against the Debt of the Defaulting Clearing Member.
The contribution of the Defaulting Clearing Member to the Guarantee Fund shall decrease by the sum of the used Guarantee Fund resources out of the contribution of the Defaulting Clearing Member.
- 19.4. The contributions of the Non-Defaulting Clearing Members to the Guarantee Fund shall be used in the amount of exceeding the Debts of the Defaulting Clearing Members converted to US dollars at the rate fixed by the Bank of Russia as of the date of use of the Guarantee Fund resources, set in paragraph 19.2 hereof.
- 19.4.1. The contributions of the Non-Defaulting Clearing Members to the Guarantee Fund shall be used in proportion to the contribution of each Clearing Member to the Guarantee Fund.
- 19.4.2. The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund shall be used to meet the claims of the Clearing Centre on the Debt of the Defaulting Clearing Member by selling by the Clearing Centre US dollars of the contribution of the Non-Defaulting Clearing Member to the Guarantee Fund for Russian roubles at the rate equal to the Lower Limit of Risk Evaluation Range for the trades of purchase and sale of US dollars for Russian roubles fixed as of the date of meeting of the claims.
The claims are met out of the contribution of the Non-Defaulting Clearing Member to the Guarantee Fund by the Clearing Centre without prior notification of the Non-Defaulting Clearing Member.
The sum received from such conversion trade shall be offset by the Clearing Centre

against the Debt of the Defaulting Clearing Member.

The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund shall decrease by the sum of the used Guarantee Fund resources out of the contribution of the Non-Defaulting Clearing Member.

19.5. In case of full or partial use of the contribution of the Clearing Member to the Guarantee Fund, the Clearing Centre shall be entitled, from the business day following the day of use of the Guarantee Fund, to decrease the Limit of such Clearing Member collateralized with the Fund resources, including to fix it equal to zero, as defined in the Methods of Limitation of FX Market Operations.

19.6. In case of use of the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund, the Defaulting Clearing Member shall be obliged, within 2 (two) business days, to reimburse for the used Guarantee Fund resources.

The notification of the need for reimbursement for the Guarantee Fund resources, which contains the information on the used Guarantee Fund resources reimbursable by the Clearing Member, on the details of the account for reimbursement for the Guarantee Fund resources, on the term within which the Guarantee Fund resources shall be reimbursed for, shall be submitted to the Clearing Member in form of electronic document not later than on the Business Day following the date of use of the Guarantee Fund.

In case of failure to reimburse by the Defaulting Clearing Member for the Guarantee Fund resources, the Clearing Centre shall be entitled to require reimbursement from such Clearing Member in court.

19.7. After reimbursement by the Defaulting Clearing Member for the used Guarantee Fund resources, the Clearing Centre shall compensate the used contributions of the Non-Defaulting Clearing Members to the Guarantee Fund.

If the funds received from the Defaulting Clearing Member are not sufficient 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 used Guarantee Fund resources out of the contribution of each Clearing Member.

The contribution of the Non-Defaulting Clearing Member to the Guarantee Fund and the obligation of the Clearing Centre on refund to the Clearing Member of the contribution to the Guarantee Fund shall increase by the sum of the reimbursed funds.

19.8. In case of use of the contributions of the Non-Defaulting Clearing Members to the Guarantee Fund and failure to reimburse by the Defaulting Clearing Member for the used Guarantee Fund resources within 2 (two) business days after their use, the Non-Defaulting Clearing Members shall be obliged to compensate for their contributions to the Guarantee Fund up to the amount set by the Clearing Centre in conformity with paragraph 11.1 hereof. Such obligation on compensation for the contribution to the Guarantee Fund cannot arise for the Non-Defaulting Clearing Member more than once per the Settlement Day.

The Clearing Centre shall inform the Non-Defaulting Clearing Members about the need for compensation for their contributions to the Guarantee Fund by submitting relevant notifications.

SECTION VI. SERVICE PAYMENT PROCEDURE. REPORTS ON CLEARING RESULTS

Article 20. Procedure for payment for services of the Clearing Centre, the Administrator, and the Technical Centre

- 20.1. The Clearing Centre shall charge to the Clearing Members:
- the commission fee in favor of the Clearing Centre for Clearing Service (hereinafter referred to as the Commission Fee of the Clearing Centre);
 - the commission fee in favor of the Administrator for organization of the Trading;
 - the fee in favor of the Technical Centre for provision of the integrated technological service (ITS), including the additional commission for provision of the ITS stipulated in the documents of the Technical Centre (hereinafter referred to as the Additional Commission).
- 20.2. The Commission Fee of the Clearing Centre payable by the Clearing Member shall be calculated by the Clearing Centre in accordance with the Tariffs of the Clearing Centre.
- 20.3. The Commission Fee of the Administrator for organization of the Trading shall be charged by the Clearing Centre, pursuant to the effective commission fees for organization of the Trading approved by the Administrator (hereinafter referred to as the Tariffs of the Administrator), under the Cooperation Agreement.
- 20.4. The Fee of the Technical Centre shall be charged by the Clearing Centre, pursuant to the effective fees for provision of the ITS approved by the Technical Centre (hereinafter referred to as the Tariffs of the Technical Centre), under the Cooperation Agreement.
- 20.5. The Clearing Member shall perform the obligations on payment of the Commission Fees of the Clearing Centre, the Administrator, and the Technical Centre in Russian roubles.
- 20.6. The Commission Fee of the Administrator for organization of the Trading, the Fee of the Technical Centre for provision of the ITS, and the Commission Fee of the Clearing Centre for Clearing Service for currency purchase and sale trades and swap trades shall be calculated taking into account the effective tariff plan for the Clearing Member.
- 20.6.1. The tariff plan for currency purchase and sale trades and swap trades shall be effective for the Registration Code of the Clearing Member and all Settlement Codes opened within the Registration Code.
- 20.6.2. The Clearing Member shall choose and change the tariff plan for swap trades and currency purchase and sale trades of the Due Date not earlier than on the second Settlement Day following the date of conclusion of the trade by submitting to the Clearing Centre the Application for choice (change) of the tariff plan for swap trades.
- The Application for choice (change) of the tariff plan for swap trades shall be submitted by the Clearing Member in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.
- The Application for choice (change) of the tariff plan for swap trades shall be submitted to the Clearing Centre not later than 5 (five) business days prior to start of the calendar month from which such tariff plan is applied, except for initial admission to Clearing Service.

The tariff plans for swap trades and currency purchase and sale trades of the Due Date not earlier than on the second Settlement Day following the date of conclusion of the trade shall be applied from the first day of the calendar month, except for the tariff plan SWP_0 which, in case of initial admission to Clearing Service, may be applied from any day of the calendar month.

The Clearing Members that do not choose any of the tariff plans for swap trades and currency purchase and sale trades of the Due Date not earlier than on the second Settlement Day following the date of conclusion of the trade shall get the tariff plan SWP_0 which shall be established from the date of admission of the Clearing Member to Clearing Service and effective until start of application of any other tariff plan chosen by the Clearing Member.

- 20.6.3. The Clearing Member shall choose and change the tariff plan for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades), by submitting to the Clearing Centre the Application for choice (change) of the tariff plan for currency purchase and sale trades.

The Application for choice (change) of the tariff plan for currency purchase and sale trades shall be submitted by the Clearing Member in electronic form via the Clearing System, or in hard-copy form, or in form of electronic document.

The Application for choice (change) of the tariff plan for currency purchase and sale trades shall be submitted to the Clearing Centre not later than 5 (five) business days prior to start of the calendar month from which such tariff plan is applied, except for initial admission to Clearing Service.

The tariff plans for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades), shall be applied from the first day of the calendar month, except for the tariff plan SPT_0 which, in case of initial admission to Clearing Service, may be applied from any day of the calendar month.

The Clearing Members that do not choose any of the tariff plans for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades), shall get the tariff plan SPT_0 which shall be established from the date of admission of the Clearing Member to Clearing Service and effective until start of application of any other tariff plan chosen by the Clearing Member.

- 20.7. The floating part of the Commission Fee of the Administrator for organization of the Trading, the floating part of the Fee of the Technical Centre for provision of the ITS, and the floating part of the Commission Fee of the Clearing Centre for Clearing Service for currency purchase and sale trades and swap trades shall be calculated after conclusion of the Trade and daily payable by the Clearing Member from the date of conclusion of the Trade within the term fixed in the Regulations.
- 20.8. The fixed part of the Commission Fee of the Administrator for organization of the Trading for currency purchase and sale trades and swap trades, the fixed part of the Fee of the Technical Centre for provision of the ITS for currency purchase and sale trades and swap trades, and the fixed part of the Commission Fee of the Clearing Centre for Clearing Service for currency purchase and sale trades and swap trades shall be payable by the Clearing Member on the first Business Day of the calendar month, for which the fixed part of the Commission Fee is charged, within the term fixed in the Regulations, for

the Settlement Code given by the Clearing Member in the Application for choice of the Settlement Code for writing off the Commission Fees (in case of submission of such Application) or for the main Settlement Code corresponding to the Registration Code for which the tariff plan containing the fixed part of the Commission Fee for currency purchase and sale trades and/or swap trades is chosen by the Clearing Member.

The Application for choice of the Settlement Code for writing off the Commission Fees shall be submitted by the Clearing Member in hard-copy form or in form of electronic document.

The Application for choice of the Settlement Code for writing off the Commission Fees shall be effective from the day following the day of its submission.

- 20.9. In case of suspension / cessation of admission of the Clearing Member to Clearing Service within the calendar month, the fixed part of the Commission Fee of the Administrator for organization of the Trading for currency purchase and sale trades and swap trades, the fixed part of the Fee of the Technical Centre for provision of the ITS for currency purchase and sale trades and swap trades, and the fixed part of the Commission Fee of the Clearing Centre for Clearing Service for currency purchase and sale trades and swap trades paid by the Clearing Member shall not be recalculated and refunded to the Clearing Member.
- 20.10. If for the Clearing Member the tariff plan SPT_0 for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades), is applied, and following a month the sum of the calculated floating part of the Commission Fee of the Clearing Centre for Clearing Service for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades), or floating part of the Commission Fee of the Administrator for organization of the Trading for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades), or floating part of the Fee of the Technical Centre for provision of the ITS for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades) payable by the Clearing Member within the past month for all Settlement Code opened within one Registration Code, is less than the relevant minimum monthly Commission Fee fixed in the Tariffs of the Clearing Centre, the Tariffs of the Administrator, or the Tariffs of the Technical Centre, the Clearing Member shall be obliged to pay to the Clearing Centre, and/or the Administrator, and/or the Technical Centre the difference between the relevant minimum monthly Commission Fee and the sum of the relevant calculated floating part of the Commission Fee of the Clearing Centre, and/or the Administrator, and/or the Technical Centre for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades) payable by the Clearing Member within the past month (including the sum equal to zero). Such difference shall be paid by the Clearing Member, that has access to the Trading or Clearing Service within one or more days of the calendar month, regardless of placement of orders, conclusion and/or settlement of trades, on the last Business Day of the month for the Settlement Code given by the Clearing Member in the Application for choice of the Settlement Code for writing off the Commission Fees submitted in compliance with paragraph 20.8 hereof (in case of submission of such Application), or for the main Settlement Code corresponding to the Registration Code of the Clearing Member for

which such excess of the relevant minimum monthly Commission Fee over the relevant calculated floating part of the Commission Fee of the Clearing Centre, and/or the Administrator, and/or the Technical Centre for currency purchase and sale trades of the Due Date, when the trade is concluded or on the first Settlement Day following the date of conclusion of the trade (except for swap trades) payable by the Clearing Member within the past month, is fixed.

In case of suspension / cessation of admission of the Clearing Member to Clearing Service within the calendar month, the minimum monthly Commission Fee shall be charged on the last Business Day of such admission.

- 20.11. The fixed part of the Fee for provision of the ITS shall be payable by the Clearing Member on the first Business Day of the calendar month following the month of actual rendering services on provision of the ITS, within the term fixed in the Regulations, for the Settlement Code given by the Clearing Member in the Application for choice of the Settlement Code for writing off the Commission Fees submitted in compliance with paragraph 20.8 hereof (in case of submission of such Application), or for the main Settlement Code corresponding to the Registration Code.

In case of suspension / cessation of admission of the Clearing Member to Clearing Service within the calendar month, the fixed part of the Fee for provision of the ITS shall be charged on the last Business Day of such admission.

- 20.12. The Additional Commission payable in conformity with the Tariffs of the Technical Centre and calculated for the Clearing Member / Client shall be payable by the Clearing Member on the Settlement Day, following which such Additional Commission is calculated, within the term fixed in the Regulations to pay the commission fee for the Settlement Code specifying which the Clearing Member during such Settlement Day concludes any Trades at its own expense or at expense of the Client if such Settlement Code is the only one, or for the Settlement Code given by the Clearing Member in the Application for choice of the Settlement Code for writing off the Commission Fees submitted in compliance with paragraph 20.8 hereof (in case of submission of such Application), or for the main Settlement Code if the Clearing Member during such Settlement Day concludes any Trades at its own expense or at expense of the Client specifying several Settlement Codes.

- 20.13. If the Commission Fee of the Clearing Centre, the Administrator or the Technical Centre is in US dollars, it shall be converted to Russian roubles at the US dollar-Russian rouble rate fixed by the Bank of Russia as of the date of charge of such Commission Fee.

- 20.14. After the Trading and receipt of the extract from the register of trades at the Main UTS Session from the Administrator, the Clearing Centre shall calculate the obligations of the Clearing Member on refund of the Commission Fees pursuant to this Section hereof.

- 20.15. The information on the Commission Fee of the Administrator, the Technical Centre, and the Clearing Centre payable by the Clearing Member on the report date shall be included in the Report of the Commission Fees submitted by the Clearing Centre to the Clearing Members within the term fixed in the Regulations.

- 20.16. The Clearing Centre shall offset the claim of the Clearing Member to the Clearing Centre on repayment to the Clearing Member of the funds in Russian roubles recorded as the Collateral of the Clearing Member with the obligation of the Clearing Member on

payment of the Commission Fees.

The Collateral of the Clearing Member in Russian roubles shall decrease by the sum of the obligation of the Clearing Member on payment of the Commission Fees.

- 20.17. If the Collateral of the Clearing Member in Russian roubles is not sufficient for full performance of the obligation of the Clearing Member on payment of the Commission Fees, the non-performed obligation (non-performed part of the obligation) of the Clearing Member on payment of the Commission Fees shall be recorded by the Clearing Centre as the Commission Debt of the Clearing Member to the Clearing Centre.

Such Commission Debt shall be settled by the Clearing Member prior to the time of the next Business Day fixed in the Regulations.

The information on the Commission Debt and its amount shall be provided to the Clearing Member as part of the Report "Claim on Debt Settlement" submitted to the Clearing Member in accordance with paragraph 14.5 hereof.

- 20.18. The information on the floating part of the Commission Fee of the Administrator for organization of the Trading, the floating part of the Fee of the Technical Centre for provision of the ITS, and the floating part of the Commission Fee of the Clearing Centre for Clearing Service for each Trade concluded by the Clearing Member, calculated by the Clearing Centre, shall become available to the Administrator through the TC SHC immediately after their calculation.

Article 21. Procedure for submission of reports on clearing results

- 21.1. The Clearing Centre shall provide the Clearing Member using the working place of the Participant of the UTS Trading with the possibility to obtain the following information from the Clearing System:

- on the Collateral of the Clearing Member in each currency;
- on the Single Limit of the Clearing Member;
- on the Limit Collateralized with the Fund's Resources (if the Limit Collateralized with the Fund's Resources is set for the Clearing Member);
- on the Trading Limit of the Clearing Member (if the Trading Limit is set for the Clearing Member);
- on the value of the Net Obligation and/or the Net Claim of the Clearing Member in each currency and of each Due Date;
- on the Collateral of the Clearing Member in each currency insufficient for performance of the mature Net Obligation of the Clearing Member in respective currency;
- on presence / absence of the Margin Requirement of the Clearing Member, on the Margin Requirement in Russian roubles (if any);
- on presence / absence of the Debt of the Clearing Member to the Clearing Centre, on the Debt of the Clearing Member (if any).

- 21.2. The Clearing Centre shall execute reports on clearing results for the Clearing Members in form of electronic documents.

The reports on clearing results shall contain the details, set of fields, and information stipulated by the Clearing Rules.

The reports on clearing results shall be signed by the Clearing Centre with the electronic signature.

Upon request of the Clearing Member, hard copies of electronic documents may be made. Hard copies of electronic documents and reports on clearing results shall be signed by the authorized officer of the Clearing Centre and submitted to the employee of the Clearing Member acting under the power of attorney or sent to the Clearing Member by registered mail/return receipt requested.

21.3. The forms of the reports on clearing results submitted by the Clearing Centre to the Clearing Members in compliance with the Clearing Rules are stipulated in the document “Forms of the reports submitted to the Clearing Members in accordance with the FX Market Clearing Rules of CJSC JSCB National Clearing Centre” placed on the Website of the Clearing Centre.

21.4. The Clearing Centre shall provide the Clearing Member via the Clearing System with any information on the Final Net Obligations and/or the Final Net Claims of the Clearing Member in respective currency.

In case of any discrepancy between the information received by the Clearing Member via the Clearing System and the information contained in the Exchange Certificate signed by the authorized officer of the Clearing Centre, the Clearing Member shall make settlements under the Exchange Certificate.

SECTION VII. OTHER TERMS AND CONDITIONS

Article 22. Procedure for settlement of the obligations in case of cessation of admission to Clearing Service

- 22.1. In case of revocation by the Bank of Russia of the license of the Clearing Member which is the Credit institution, for banking operations, admission of the Clearing Member which is the Credit institution, to Clearing Service shall be terminated from the date of revocation by the Bank of Russia of the license of such Clearing Member for banking operations, except for calculation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member which is the Credit institution, pursuant to paragraph 22.7 hereof.
- 22.1.1. Revocation of the license of the Clearing Member which is the Credit institution, for banking operations shall be confirmed by the written notification of the Bank of Russia submitted to the Clearing Centre (including by fax), and/or by the information on the resolution of the Bank of Russia on revocation of the issued license of the Clearing Member which is the Credit institution, for banking operations placed by the Press Centre of the Bank of Russia on the website of the Bank of Russia, and/or by the e-mail containing the information on revocation of the license of the Clearing Member which is the Credit institution, for banking operations sent by the Press Centre of the Bank of Russia to the Clearing Centre.
- 22.1.2. In case of revocation of the license of the Clearing Member which is the Credit institution, for banking operations, the obligations under the Trades concluded prior to the date of revocation of such license shall be fully ceased as of the date preceding the date of revocation of the license of the Clearing Member which is the Credit institution, for banking operations.
- Such obligations shall be terminated by arising of the Net Obligation / Net Claim of the Clearing Member which is the Credit institution, calculated in accordance with paragraph 22.7 hereof.
- 22.1.3. In case of revocation of the license of the Clearing Member which is the Credit institution, for banking operations, the Trades concluded on the day of revocation of such license and (or) after it shall be invalid.
- The Clearing Centre shall be entitled to lay to the Clearing Member the claim on recovery of any losses related to invalidity of such Trades, penalties (fines) and commission fees payable in compliance with the Clearing Rules, as generally prescribed by the legislation on insolvency (bankruptcy).
- 22.1.4. The Clearing Centre shall submit to the Clearing Member which is the Credit institution, whose license for banking operations is revoked, the notification of cessation of the Trade Obligations not later than on the Business Day following the date of cessation of such Trade Obligations in form of electronic document.
- The Clearing Centre shall submit to such Clearing Member which is the Credit institution, the notification of termination of the Contract of Clearing Services in form of electronic document.
- 22.1.5. The Clearing Centre shall, as stipulated in paragraph 22.7 hereof, calculate the Net Obligation / Net Claim of the Clearing Member which is the Credit institution, and submit to such Clearing Member the notification of the Net Obligation / Net Claim of the Clearing Member, calculated in conformity with paragraph 22.7 hereof, in form of

electronic document.

- 22.1.6. Refund to the Clearing Member which is the Credit institution, shall be made by the Clearing Centre within 3 (three) banking days after receipt by the Clearing Centre of the letter of refund from the authorized body of the Credit institution, that contains payment details, and the documents confirming powers of such body (if they were not submitted to the Clearing Centre before).

Refund to the Clearing Member which is the Credit institution, shall be made by the Clearing Centre in the amount of the Net Claim of the Clearing Member calculated in accordance with the procedure stipulated in paragraph 22.7 hereof.

- 22.1.7. The Clearing Centre shall be entitled to lay to the Clearing Member which is the Credit institution, the claim on recovery of the Net Obligation of the Clearing Member calculated in accordance with the procedure stipulated in paragraph 22.7 hereof, as generally prescribed by the legislation on insolvency (bankruptcy).

- 22.2. In case of appointment of the interim administration or giving by the arbitration of the judgment on application of one of the bankruptcy procedures against the Clearing Member which is the Non-Credit institution, admission of the Clearing Member which is the Non-Credit institution, to Clearing Service shall be terminated from the date of appointment of the interim administration or the date of giving by the arbitration of the judgment on application of one of the bankruptcy procedures against the Clearing Member, depending on what date is earlier, except for calculation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member which is the Non-Credit institution, pursuant to paragraph 22.8 hereof.

- 22.2.1. In case of appointment of the interim administration or giving by the arbitration of the judgment on application of one of the bankruptcy procedures against the Clearing Member which is the Non-Credit institution, the Trade Obligations shall be fully ceased on the day of cessation of admission to Clearing Service.

Such Trade Obligations shall be terminated by arising of the Net Obligation / Net Claim of the Clearing Member which is the Non-Credit institution, calculated in accordance with paragraph 22.8 hereof.

- 22.2.2. The Clearing Centre shall submit to such Clearing Member which is the Non-Credit institution, the notification of cessation of the Trade Obligations not later than on the Business Day following the date of cessation of such Trade Obligations in form of electronic document.

- 22.2.3. The Clearing Centre shall, as stipulated in paragraph 22.8 hereof, calculate the Net Obligation / Net Claim of the Clearing Member which is the Non-Credit institution, and submit to such Clearing Member the notification of the Net Obligation / Net Claim of the Clearing Member, calculated in conformity with paragraph 22.8 hereof, in form of electronic document.

- 22.2.4. Refund to the Clearing Member which is the Non-Credit institution, shall be made by the Clearing Centre within 3 (three) banking days after receipt by the Clearing Centre of the letter of refund from the authorized body of the Clearing Member which is the Non-Credit institution, that contains payment details, and the documents confirming powers of such body (if they were not submitted to the Clearing Centre before).

Refund to the Clearing Member which is the Non-Credit institution, shall be made by the Clearing Centre in the amount of the Net Claim of the Clearing Member calculated in accordance with the procedure stipulated in paragraph 22.8 hereof.

- 22.2.5. The Clearing Centre shall be entitled to lay to the Clearing Member which is the Non-Credit institution, the claim on recovery of the Net Obligation of the Clearing Member calculated in accordance with the procedure stipulated in paragraph 22.8 hereof, penalties (fines) and commission fees payable in compliance with the Clearing Rules, as generally prescribed by the legislation on insolvency (bankruptcy).
- 22.2.6. After appointment of the interim administration or giving by the arbitration of the judgment on application of one of the bankruptcy procedures against the Clearing Member which is the Non-Credit institution and submission to it of the notification of the calculated Net Obligations / Net Claims, the Clearing Centre shall submit to such Clearing Member the notification of termination of the Contract of Clearing Services in form of electronic document.
- 22.3. In case of revocation of the special permission (license or other ground) of the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, admission of the Clearing Member which is the Non-Resident Bank, to Clearing Service shall be terminated from the date of revocation of the special permission (license or other ground) of the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, except for calculation by the Clearing Centre of the Net Obligation / Net Claim of the Clearing Member which is the Credit institution, in conformity with paragraph 22.9 hereof.
- 22.3.1. Revocation of such special permission (license or other ground) of the competent body of the state of incorporation of the Non-Resident Bank shall be confirmed by the written notification of the competent body of the state of incorporation of the Non-Resident Bank submitted to the Clearing Centre (including by fax), and/or by the information on the approved resolution on revocation of the issued special permission (license or other ground), pursuant to which the Non-Resident Bank shall have the right to perform banking operations, placed by the competent body of the state of incorporation of the Non-Resident Bank on the website of such competent body, and/or by the relevant e-mail sent by the competent body to the Clearing Centre.
- 22.3.2. In case of revocation of the special permission (license or other ground) of the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, the Trade Obligations of the Non-Resident Bank shall be fully ceased on the day when the Clearing Centre gets to know about revocation of such special permission (license or other ground) by the competent body of the state of incorporation of the Non-Resident Bank.
Such obligations shall be terminated by arising of the Net Obligations / Net Claims of the Clearing Member which is the Non-Resident Bank, calculated in accordance with paragraph 22.9 hereof.
- 22.3.3. The Clearing Centre shall submit to such Clearing Member which is the Non-Resident Bank, the notification of cessation of the Trade Obligations not later than on the Business Day following the date of cessation of such Trade Obligations in form of electronic document.
- 22.3.4. The Clearing Centre shall, as stipulated in paragraph 22.9 hereof, calculate the Net Obligation / Net Claim of the Clearing Member which is the Non-Resident Bank, and submit to such Clearing Member the notification of the Net Obligation / Net Claim of the Clearing Member, calculated in conformity with paragraph 22.9 hereof, in form of electronic document.

- 22.3.5. Refund to the Clearing Member which is the Non-Resident Bank, shall be made by the Clearing Centre within 3 (three) banking days after receipt by the Clearing Centre of the letter of refund from the authorized (in compliance with the national legislation of the state of incorporation of the Non-Resident Bank) body of the Non-Resident Bank that contains payment details, in the amount of the Net Claim of the Clearing Member in Russian roubles calculated in accordance with the procedure stipulated in paragraph 22.9 hereof.
- 22.3.6. The Clearing Centre shall be entitled to lay to the Clearing Member which is the Non-Resident Bank, the claim on payment of the funds in the amount of the Net Obligation of the Clearing Member in Russian roubles, calculated in conformity with paragraph 22.9 hereof, in court.
- 22.3.7. After refund to the Clearing Member which is the Non-Resident Bank, the Clearing Centre shall submit to such Clearing Member the notification of termination of the Contract of Clearing Services in form of electronic document.
- 22.4. In case of termination of the International Treaty for the Russian Federation or from the date of termination of the International Treaty for the state - Party to the International Treaty that is the state of incorporation of the Non-Resident Bank admission of the Clearing Member which is the Non-Resident Bank, to Clearing Service shall be terminated from the date of termination of the International Treaty for the Russian Federation or from the date of termination of the International Treaty for the state - Party to the International Treaty that is the state of incorporation of the Non-Resident Bank.
- 22.4.1. After cessation of the obligations under the Trades concluded by such Clearing Member prior to cessation of admission of the Clearing Member to Clearing Service, the Clearing Centre shall, within 3 (three) banking days after receipt of the letter of refund from the authorized body of the Non-Resident Bank that contains payment details, repay the funds of the Clearing Member recorded on the accounts of the Clearing Member and submit to such Clearing Member the notification of termination of the Contract of Clearing Services in form of electronic document.
- 22.5. In case of termination of the International Agreement, under which the International Organization is incorporated, for the Russian Federation or from the date of approval by the authorized representatives of the Parties to such International Agreement of the resolution on liquidation of the International Organization, admission of the International Organization to Clearing Service shall be terminated from the date of termination of the International Agreement, under which such International Organization is incorporated, for the Russian Federation or from the date of approval by the authorized representatives of the Parties to such International Agreement of the resolution on liquidation of the International Organization.
- 22.5.1. After cessation of the obligations under the Trades concluded by such Clearing Member prior to cessation of admission of the Clearing Member to Clearing Service, the Clearing Centre shall, within 3 (three) banking days after receipt of the letter of refund from the authorized body of the International Organization that contains payment details, repay the funds to the Clearing Member that is the International Organization and submit to such Clearing Member that is the International Organization the notification of termination of the Contract of Clearing Services in form of electronic document.
- 22.6. In case of adoption of the federal law on liquidation of the State Corporation, admission of the State Corporation to Clearing Service shall be terminated.

- 22.6.1. Unless otherwise provided for by the federal law on liquidation of the State Corporation, after cessation of the obligations under the Trades concluded by such Clearing Member prior to cessation of admission of the Clearing Member to Clearing Service, the Clearing Centre shall, within 3 (three) banking days after receipt of the letter of refund from the authorized body of the State Corporation that contains payment details, repay the funds to the Clearing Member that is the State Corporation and submit to such Clearing Member that is the State Corporation the notification of termination of the Contract of Clearing Services in form of electronic document.
- 22.7. In case of revocation by the Bank of Russia of the license of the Clearing Member which is the Credit institution, for banking operations, the Clearing Centre shall calculate the Net Obligation / Net Claim of the Clearing Member in Russian roubles as the sum taking into account the sign of the following calculated in respective currencies:
- a) residual of the sum of absolute amounts of the Net Obligations of the Clearing Members in respective currency under the Trades concluded by the Clearing Centre in accordance with paragraph 18.26 hereof and the sum of absolute amounts of the Net Obligations of the Clearing Member in respective currency calculated at the end of the day preceding the date of revocation of the license of the Clearing Member for banking operations, and
 - b) residual of the sum of the Net Claims of the Clearing Member in respective currency calculated at the end of the day preceding the date of revocation of the license of the Clearing Member for banking operations and the sum of the Net Claims of the Clearing Members in respective currency under the Trades concluded by the Clearing Centre in accordance with paragraph 18.26 hereof, and
 - c) Collateral of the Clearing Member in respective currency (recorded with “plus”) and;
 - d) value (taking into account the sign) of the obligation / claim of the Clearing Member in Russian roubles on refund of the Guarantee Remittances calculated on the day preceding the date of revocation of the license of the Clearing Member for banking operations, and
 - e) Trade Debt and/or Guarantee Remittance Debt (with “minus”) of the Clearing Member in Russian roubles arisen prior to the date of revocation of such license of the Clearing Member.

The values in foreign currency calculated in compliance with subparagraphs a), b), d) of this paragraph and the Collateral in foreign currency shall be converted to Russian roubles at the rate fixed by the Bank of Russia on the day of revocation of the license of the Clearing Member for banking operations.

If the amount calculated in compliance with this paragraph hereof is negative, it shall mean presence of the Net Obligation of the Clearing Member to the Clearing Centre, if it is positive - presence of the Net Claim of the Clearing Member to the Clearing Centre.

- 22.8. In case of appointment of the interim administration or giving by the arbitration of the judgment on application of one of the bankruptcy procedures against the Clearing Member which is the Non-Credit institution, the Clearing Centre shall calculate the Net Obligation of the Clearing Member in Russian roubles as of the end of the day preceding the date of appointment of the interim administration or giving by the arbitration of the judgment on application of one of the bankruptcy procedures against the Clearing Member which is the Non-Credit institution, as stipulated in paragraph 22.7 hereof.

- 22.9. In case of revocation of the special permission (license or other ground) of the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, the Clearing Centre shall calculate the Net Obligation / Net Claim of the Clearing Member in respective currency as the sum taking into account the sign of the following calculated in respective currencies:
- a) residual of the sum of absolute amounts of the Net Obligations of the Clearing Members in respective currency under the Trades concluded by the Clearing Centre in accordance with paragraph 18.26 hereof and the sum of absolute amounts of the Net Obligations of the Clearing Member in respective currency calculated at the end of the day when the Clearing Centre gets to know about revocation of the special permission (license or other ground) of the Clearing Member by the competent body of the state of incorporation of the Non-Resident Bank and
 - b) residual of the sum of the Net Claims of the Clearing Member in respective currency calculated at the end of the day when the Clearing Centre gets to know about revocation of the special permission (license or other ground) of the Clearing Member by the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, and the sum of the Net Claims of the Clearing Members in respective currency under the Trades concluded by the Clearing Centre in accordance with paragraph 18.26 hereof, and
 - c) Collateral of the Clearing Member in respective currency (recorded with “plus”) and;
 - d) contribution of the Clearing Member to the Guarantee Fund (recorded with “plus”) and;
 - e) value (taking into account the sign) of the obligation / claim of the Clearing Member in Russian roubles on refund of the Guarantee Remittances calculated at the end of the day when the Clearing Centre gets to know about revocation of the special permission (license or other ground) of the Clearing Member by the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, and
 - f) Debt (with “minus”) of the Clearing Member in Russian roubles arisen prior to the day when the Clearing Centre gets to know about revocation of the special permission (license or other ground) of the Clearing Member by the competent body of the state of incorporation of the Non-Resident Bank pursuant to which the Non-Resident Bank shall have the right to perform banking operations, and/or on such day.

The values in foreign currency calculated in compliance with subparagraphs a), b), e) of this paragraph and the Collateral in foreign currency shall be converted to Russian roubles at the Central rate calculated by the Clearing Centre at the clearing session of the Business Day preceding the date of calculation of such funds.

- 22.10. In case of revocation of the license of the Clearing Centre for banking operations, the obligations under the Trades concluded prior to the date of revocation of such license shall be fully ceased on the day preceding the date of revocation of the license of the Clearing Centre for banking operations.

Such obligations shall be terminated by arising of the Net Obligation / Net Claim of the

Clearing Centre calculated in accordance with paragraph 22.11 hereof.

22.10.1. In case of revocation of the license of the Clearing Centre for banking operations, the obligations under the Trades concluded on the day of revocation of such license shall be invalid.

The Clearing Member shall be entitled to lay to the Clearing Centre the claim on recovery of any losses related to invalidity of such Trades and penalties (fines) payable in compliance with the Clearing Rules, as generally prescribed by the legislation on insolvency (bankruptcy).

22.11. In case of revocation of the license of the Clearing Centre for banking operations, the Net Obligation / Net Claim of the Clearing Centre in Russian roubles for each Clearing Member shall be calculated as the sum taking into account the sign for all Registration and Settlement Codes of the Clearing Member and for all Due Dates:

- a) sum of (taking into account the sign) of the Net Obligation of the Clearing Member in Russian roubles calculated at the end of the day preceding the date of revocation of the license of the Clearing Centre for banking operations and the claim of the Clearing Member in Russian roubles on payment of foreign currency which would arise in case of conclusion between the Clearing Member and the Clearing Centre of the trade on sale of foreign currency by the Clearing Member in the amount equal to the Net Claim of the Clearing Member in such foreign currency calculated at the end of the day preceding the date of revocation of the license of the Clearing Centre for banking operations at the rate fixed by the Bank of Russia on the day of revocation of the license of the Clearing Centre for banking operations, if at the end of the day preceding the date of revocation of the license of the Clearing Centre for banking operations the Net Claim of the Clearing Member in such foreign currency is recorded, and/or;
- b) sum of (taking into account the sign) of the Net Claim of the Clearing Member in Russian roubles calculated at the end of the day preceding the date of revocation of the license of the Clearing Centre for banking operations and the obligation of the Clearing Member in Russian roubles on payment of foreign currency which would arise in case of conclusion between the Clearing Member and the Clearing Centre of the trade on purchase of foreign currency by the Clearing Member in the amount equal to the Net Obligation of the Clearing Member in such foreign currency calculated at the end of the day preceding the date of revocation of the license of the Clearing Centre for banking operations at the rate fixed by the Bank of Russia on the day of revocation of the license of the Clearing Centre for banking operations, if at the end of the day preceding the date of revocation of the license of the Clearing Centre for banking operations the Net Obligation of the Clearing Member in such foreign currency is recorded.
- c) Collateral of the Clearing Member in Russian roubles (recorded with “plus”);
- d) Collateral of the Clearing Member in foreign currency converted to Russian roubles at the rate fixed by the Bank of Russia on the day of revocation of the license of the Clearing Centre for banking operations (recorded with “plus”);
- e) non-performed Margin Requirements arisen prior to the date of revocation of the license of the Clearing Centre for banking operations (recorded with “minus”);
- f) contribution of the Clearing Member to the Guarantee Fund (recorded with “plus”);
- g) value (taking into account the sign) of the obligation / claim of the Clearing Member in Russian roubles on refund of the Guarantee Remittances for Partially

Collateralized Trades calculated on the day preceding the date of revocation of the license of the Clearing Centre for banking operations, and

- h) Trade Debt and/or Guarantee Remittance Debt (with “minus”) of the Clearing Member in Russian roubles arisen prior to the date of revocation of the license of the Clearing Centre for banking operations.

If the amount calculated in compliance with this paragraph hereof is negative, it shall mean presence of the Net Claim of the Clearing Centre to the Clearing Member, if it is positive - presence of the Net Obligation of the Clearing Centre to the Clearing Member.

- 22.12. The information on the Net Obligation / Net Claim of the Clearing Centre in Russian roubles for the Clearing Member determined in conformity with paragraph 22.11 hereof shall be provided to the Clearing Member by the Clearing Centre in form of electronic document.

Article 23. Interaction with the Administrator in any circumstances that can affect trading

- 23.1. 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 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), the Clearing Centre shall immediately notify the Administrator of it using any available means of communication and take all possible measures to eliminate such circumstances.

Article 24. Emergencies

- 24.1. 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) consequences of which are not eliminated within 30 minutes after the end of the time for performance by the Clearing Members of their Final Net Obligations to the Clearing Centre fixed in the Regulations;
 - 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 which create or may create any threat to life or health of

employees of the Clearing Centre.

- 24.2. Any emergency shall be identified under the decision of the Clearing Centre.
- 24.3. If the Clearing Centre identifies any emergency, the Clearing Centre shall:
- notify the Administrator using available means of communication of the emergency and measures needed, according to the Clearing Centre, to eliminate it;
 - notify the Clearing Members using available means of the emergency and actions taken;
 - under the decision of the Clearing Centre agreed upon (if such agreement is possible in these circumstances) with the Bank of Russia and, if necessary, with the Administrator, shall not provide Clearing Service to the Clearing Members.
- 24.4. As measures to eliminate any emergency, the Clearing Centre, upon agreement with the Bank of Russia and the Administrator, may take the following decisions:
- on loss of effect of the Exchange Certificates received by the Clearing Members on the day of emergency;
 - on change in the method and the term of performance of the obligations by the Clearing Members following the UTS Trading Sessions;
 - on other actions to eliminate the emergency.
- 24.5. Upon taking of decisions on emergency elimination, the Clearing Centre, upon agreement with the Administrator, 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.
- 24.6. The Bank of Russia, the Clearing Members, and the Administrator shall be notified of any measures taken under the decision of the Clearing Centre to eliminate the emergency by available means of communication not later than on the day of taking of such measures.
- 24.7. The Clearing Centre shall not bear responsibility for any losses that may arise due to failure to provide Clearing Service to the Clearing Members in accordance with the Clearing Rules in case of identification of any emergency as stipulated in paragraph 24.1 hereof.

Article 25. Dispute settlement procedure

- 25.1. All disputes and discords arising in connection with application, breach, interpretation of the Clearing Rules, performance of the obligations arising out of the Clearing Rules, invalidity of the Clearing Rules or any part hereof, shall be subject to consideration and settlement by the Arbitration Commission of OJSC Moscow Exchange in compliance with the documents defining its legal status and procedures for dispute settlement and effective as of the moment of filing of the statement of claim.
- 25.2. The judgments of the Arbitration Commission of OJSC Moscow Exchange shall be final and binding. Any unexecuted voluntary judgment of the Arbitration Commission of

OJSC Moscow Exchange shall be enforceable in conformity with the legislation of the Russian Federation, or the legislation of the country of enforcement, and/or the international treaties.

Appendix No. 1
to the FX Market Clearing Rules
of CJSC JSCB National Clearing Centre

Contract of Clearing Services No. _____

Moscow

«__» _____ **20__**

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

1. The Clearing Organization shall be obliged, in accordance with the Clearing Rules, to render clearing and other associated services to the Clearing Member, and the Clearing Member shall be obliged to pay for such services.
2. The 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 the clearing activities.

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

Appendix No. 2
to the FX Market Clearing Rules
of CJSC JSCB National Clearing Centre

FX Market Rate Schedule of the Clearing Centre

No.	Name of service	Tariff, including VAT
1.	Submission to the Clearing Member, upon written request, of a hard copy of the report on clearing results (clearing report, exchange certificate, report on the commission fees, or other report provided for by the Clearing Rules) of any date behind the date of receipt of the request for:	In Russian roubles, for each document
	a) less than a month;	100
	b) one month - one year;	200
	c) over one year.	300

No.	Name of service	Tariff (VAT exempt)
2.	Commission Fee for Clearing Service for currency purchase and sale trades of the Due Date on the day of trade conclusion or on the first Settlement Day following the date of trade conclusion (except for swap trades)⁶	
2.1.	Floating part of the Commission Fee for Clearing Service for trades on purchase and sale of	In percent of the volume of each trade in Russian roubles or US dollars ² , charged on the day of trade conclusion, but not less than 0.43 roubles
2.1.1.	Kazakhstani tenges for Russian roubles, Belarusian roubles for Russian roubles, Ukrainian hryvnias for Russian roubles	0.002125
2.1.2.	US dollars for Russian roubles, euros for Russian roubles, euros for US dollars, Chinese yuans for Russian roubles, dual currency basket ¹ for Russian roubles	
	SPT_0	0.0006375
	SPT_1000	0.000425
	SPT_2000	0.00034
2.2.	Fixed part of the Commission Fee for trades on purchase and sale of US dollars for Russian roubles, euros for Russian roubles, euros for US dollars, Chinese yuans for Russian roubles, dual currency basket for Russian roubles	In Russian roubles, one Registration Code per each calendar month, charged on the first Business Day of the month of rendering of Clearing Services from the Clearing Member that has access to Clearing Service within one or more days of the calendar month, regardless of order placement, conclusion and/or settlement of UTS trades by the Clearing Member
	SPT_0	0
	SPT_1000	425,000
	SPT_2000	850,000
2.3.	Minimum monthly Commission Fee for Clearing Service of the Clearing Member for which the tariff plan SPT_0 is effective	In Russian roubles, one Registration Code per each calendar month, charged on the last Business Day of the month ³ from the Clearing Member that has access to Clearing Service within one or more

		days of the calendar month, regardless of order placement, conclusion and/or settlement of UTS trades by the Clearing Member
		8,500

No.	Name of service	Tariff (VAT exempt)							
3.	Commission Fee for Clearing Service for swap trades and currency purchase and sale trades of the Due Date not earlier than on the second Settlement Day after the date of trade conclusion⁷								
3.1.	Floating part of the Commission Fee for swap trades	In percent of the volume of the first part of a swap trade in Russian roubles or US dollars ² , charged on the day of trade conclusion, but not less than 0.43 roubles							
	of the Due Date ⁴ :	1, 7 days	14 days	30, 60 days	90 days	180 days	270 days	365 days	
	SWP_0	0.0002125	0.000425	0.00085	0.001275	0.002125	0.0031875	0.00425	
	SWP_300	0.0001275	0.0002975	0.00051	0.000765	0.001275	0.0019125	0.00255	
	SWP_600	0.000085	0.00017	0.00034	0.00051	0.00085	0.001275	0.0017	
	SWP_1000	0.000068	0.000136	0.000272	0.000408	0.00068	0.00102	0.00136	
	SWP_1500	0.0000595	0.000119	0.000238	0.000357	0.000595	0.0008925	0.00119	
	SWP_3500	0.0000425	0.000085	0.00017	0.000255	0.000425	0.0006375	0.00085	
3.2.	Floating part of the Commission Fee for currency purchase and sale trades of the Due Date not earlier than on the second Settlement Day after the date of trade conclusion (except for swap trades)	In percent of the volume of a trade in Russian roubles or US dollars ² , charged on the day of trade conclusion							
	of the Due Date ⁵ :	1-6 days	7-29 days	30-89 days	90-179 days	180-269 days	270-364 days	over 365 days	
	SWP_0	0.0002125	0.000425	0.00085	0.001275	0.002125	0.0031875	0.00425	
	SWP_300	0.0001275	0.0002975	0.00051	0.000765	0.001275	0.0019125	0.00255	
	SWP_600	0.000085	0.00017	0.00034	0.00051	0.00085	0.001275	0.0017	
	SWP_1000	0.000068	0.000136	0.000272	0.000408	0.00068	0.00102	0.00136	
	SWP_1500	0.0000595	0.000119	0.000238	0.000357	0.000595	0.0008925	0.00119	
	SWP_3500	0.0000425	0.000085	0.00017	0.000255	0.000425	0.0006375	0.00085	
3.3.	Fixed part of the Commission Fee	In Russian roubles, one Registration Code per each calendar month, charged on the first Business Day of the month of rendering of Clearing Services from the Clearing Member that has access to Clearing Service within one or more days of the calendar month, regardless of order placement, conclusion and/or settlement of UTS trades by the Clearing Member							
	SWP_0	0							
	SWP_300	127,500							
	SWP_600	255,000							
	SWP_1000	425,000							
	SWP_1500	637,500							
	SWP_3500	1,487,500							

¹ of the volume of each trade in Russian roubles included in a trade with the dual currency basket instrument.

² of the volume of each trade in US dollars - in case of performance of operations on purchase and sale of euros for US dollars.

³ In case of termination of the Contract of Clearing Services or the Contract for Clearing Service within a month, a minimum monthly Commission Fee for Clearing Service shall be charged on the last Business Day of effect of such Contract.

⁴ term of settlement of a swap trade shall be interpreted as a number of calendar days from a date of performance of obligations on the first part of a swap trade with that day not included till a date of performance of obligations on the second part of a swap trade with that day included which is stated upon placement of an order for trade conclusion.

⁵ term of settlement of a trade on purchase and sale (except for swap trades) shall be interpreted as a number of calendar days from the first Settlement Day following the date of trade conclusion with that day not included till a date of performance of Trade Obligations with that day included which is stated upon placement of an order for trade conclusion.

⁶ for the Clearing Members that have the tariff plan “Basic”, or “Advanced”, or “Maximum” as of the date of coming into effect of these FX Market Rate Schedule of the Clearing Centre on currency purchase and sale trades of the Due Date on the day of trade conclusion or on the first Settlement Day following the date of trade conclusion (except for swap trades), the tariff plan SPT_0, SPT_1000, or SPT_2000 respectively shall be set from the date of coming into effect of these FX Market Rate Schedule of the Clearing Centre.

⁷ for the Clearing Members that have the tariff plan 1 (basic), or 2 (economical), or 3 (market leader) as of the date of coming into effect of these FX Market Rate Schedule of the Clearing Centre on swap trades and currency purchase and sale trades of the Due Date not earlier than on the second Settlement Day following the date of trade conclusion, the tariff plan SWP_0, SWP_300, or SWP_600 respectively shall be set from the date of coming into effect of these FX Market Rate Schedule of the Clearing Centre.

Appendix No. 3
to the FX Market Clearing Rules
of CJSC JSCB National Clearing Centre

PROCEDURE FOR TECHNICAL EXPERTISE

- 1) The technical expertise shall be conducted by the technical commission, formed in case of failure to settle any conflict in the regular course of work, in case of occurrence of any conflict connected with use of the EHS.
- 2) If the parties of conflict fail to come to agreement, the technical commission shall include equal quantity but not less than one authorized representative of each of the conflicting parties and the Technical Centre. The right to represent the relevant party in the technical commission shall be confirmed by the power of attorney issued to each representative for working period of the technical commission.
- 3) The technical expertise in settlement of conflicts in accordance with operation features of the Clearing System shall be conducted with special software and dataware for exercise of any necessary checks and documenting of the data used in such checks.
- 4) To conduct the technical expertise it is required to have:
 - information from a claimant (Clearing Member or Clearing Centre) on parameters of the electronic message regarding which such technical expertise is conducted:
 - date and time of formation of the electronic message;
 - number of the electronic message registered in the Clearing System;
 - parameters of the electronic message required to consider a claim;
 - archive of registration of transactions in the Clearing System as of such date (TransLog file);
 - files with electronic messages as of such date;
 - working place that allows to view and print out any information from TransLog file and files with electronic messages in any form convenient for perception by the technical commission members;
 - report documents confirming appropriate submission of a notification of assignment of the Clearing Identifier to the authorized representative to a claimant.
- 5) The technical expertise shall include the following actions:
 - making hard copies of the electronic message regarding which the technical expertise is conducted;
 - checking presence in the hard copy of the electronic message of the information on registration of the electronic message regarding which the technical expertise is conducted;
 - checking compliance of the EHS in the hard copy of the electronic message with the Clearing Identifier assigned to the Clearing Member / Clearing Centre;
 - recording check results in the protocol of the technical commission.
- 6) If:
 - the electronic message regarding which the technical expertise is conducted is found in TransLog file;

- the electronic message regarding which the technical expertise is conducted complies with the hard copy of the electronic message;
- compliance of the EHS in the hard copy of the electronic message with the Clearing Identifier assigned to the Clearing Member / Clearing Centre is proved;

it shall be deemed proved that:

- the electronic message regarding which any conflict occurs is formed by the Clearing Member / Clearing Centre;
- after sending the electronic message by the Clearing Member / Clearing Centre via the Clearing System, no parameter of such electronic message is changed.

7) All actions taken by the technical commission to find out actual circumstances and the findings made by the commission shall be recorded in the protocol of the technical commission. The protocol of the technical commission shall contain the following data:

- membership of the technical commission with the information on the position and place of work of each of the members of the technical commission;
- summary of the circumstances of any conflict;
- actions taken by the technical commission to ascertain reasons and consequences of any conflict with their date, time, and place;
- findings made by the technical commission following such actions;
- signatures of all members of the technical commission.

The protocol shall be executed on paper in the quantity of copies equal to the quantity of the organizations the authorized representatives of which participate in work of the technical commission.

Appendix No. 4
to the FX Market Clearing Rules
of CJSC JSCB National Clearing Centre

**Documents submitted by the legal entity for conclusion of the Contract of
Clearing Services**

I. Documents submitted by a resident legal entity

- 1) Questionnaire of the Clearing Member (Registration Card) in hard-copy and electronic form.
- 2) Notarized copy of the Certificate of Entry in the USRLE issued by the authorized executive body that carries out state registration of legal entities, and confirming entry in the USRLE of state registration of the legal entity (or of the legal entity registered prior to July 1st, 2002).
- 3) Copies of constituent documents of the legal entity with any amendments and supplements marked of registration by the federal executive body authorized for state registration of legal entities. Such copies shall be certified by the federal executive body authorized for state registration of legal entities or notarized (such documents shall not be submitted by State Corporations).
- 4) Extract of the Unified State Register of Legal Entities (USRLE) effective as of the date of submission of the documents and issued by the registration body not earlier than 30 days prior to submission of the extract of the Unified State Register of Legal Entities to the Clearing Centre, or a notarized copy of such extract.
- 5) Notarized copy of the Tax Registration Certificate.
- 6) Notarized copy of the information letter of assignment of codes of statistics or a copy signed and sealed by the authorized officer of the legal entity.
- 7) Notarized copy of the license of the Bank of Russia for banking operations with funds in Russian roubles and foreign currency (for Credit institutions).
- 8) Notarized copies of other licenses for licensed activities (if any).
- 9) In respect of the sole executive (hereinafter referred to as the Director):
 - original or notarized copy of the resolution of the authorized body of the legal entity (a notarized extract of the resolution or an original extract signed by a person authorized for signing of such resolution may also be submitted) of appointment of the sole executive;
 - notarized copy of the letter of territorial incorporation of the Bank of Russia with any confirmation of agreement upon a Director candidate (for Credit institutions);
 - notarized copy of the message of the Bank of Russia of acceptance of the signature card if the resolution of the authorized body of the Credit institution on election/appointment of a new sole executive is made prior to agreement upon a new sole executive candidate (for Credit institutions);
 - copy of the identification document signed and sealed by the authorized officer of the legal entity, or the letter of the legal entity containing details of the identification document, date and place of birth, residence (registration) address;

- copy of the Tax Registration Certificate (TIN) signed and sealed by the authorized officer of the legal entity, or a free-form letter with the TIN (if any).
- 10) In case of signing of the Contract of Clearing Services and (or) other documents in accordance with these Clearing Rules on behalf of the legal entity not by the sole executive, the legal entity shall provide the original power of attorney, or its notarized copy, or a copy of the power of attorney certified by its issuer for such authorized officer. If the power of attorney contains powers for operations with funds or other assets, the following documents shall be submitted additionally:
- copy of the identification document signed and sealed by the authorized officer of the legal entity, or the letter of the legal entity containing details of the identification document, date and place of birth, residence (registration) address;
 - copy of the Tax Registration Certificate (TIN) signed and sealed by the authorized officer of the legal entity, or a free-form letter with the TIN (if any);
- 11) Notarized copy of the signature and seal card of the legal entity.
- 12) Original or notarized copy of the resolution of the authorized body of the legal entity (a notarized extract of the resolution or an original extract signed by a person authorized for signing of such resolution may also be submitted) of approval of any trades concluded with the Clearing Centre in compliance with the Clearing Rules, and the Contract of Clearing Services, if such trades/contract between such legal entity and the Clearing Centre pursuant to the effective legislation are recognized as interested-party trades, otherwise the legal entity shall submit the letter of absence of interest in such trades (contracts).
- 13) Agreement of the persons mentioned in the documents of the legal entity submitted by it to the Clearing Centre in conformity with the Clearing Rules for personal data processing according to the form placed on the Website of the Clearing Centre (if such documents contain any personal data of the subject of personal data in compliance with the Federal Law “On Personal Data” and unless otherwise provided for by the legislation).
- 14) Other documents that may be requested by the Clearing Centre in necessary cases for any purposes not contradictory to the effective legislation of the Russian Federation.
- 15) If the private individual for whom it is required to submit a copy of the identification document signed and sealed by the authorized officer of the legal entity is a foreign citizen (stateless person), the following documents shall be submitted additionally:
- copy of the document signed and sealed by the authorized officer of the legal entity which confirms the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, other document which confirms, in accordance with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation);
 - copy of the migration card signed and sealed by the authorized officer of the legal entity;
 - letter with the information on residence (registration) address (if such information is not contained in other documents submitted in compliance with this list).
- 16) Reports listed in Appendix No. 5 hereto:
- for Credit institutions - for three last reporting months (except for the profit and loss statement), the profit and loss statement - for a last reporting quarterly date;

- for Non-Credit institutions - for two last reporting quarters (except for calculation of own funds (capital)), calculation of own funds (capital) - for three last reporting dates;
- for Credit institutions that are professional participants of the securities market - the quarterly report of the professional participant of the securities market (form No.1100) for a last reporting quarter;
- for Credit institutions that are not professional participants of the securities market - the actual list of affiliated persons (form 0409051) as of the date of submission of the documents¹.

Such reports shall be submitted in hard-copy and electronic form or in form of electronic document.

II. Documents submitted by the State Corporation

The State Corporation, except for the documents listed in Section I of this Appendix hereto, shall submit:

- 1) Copies of the documents confirming establishment of the State Corporation provided for by the law.
- 2) For the Director:
 - copy of the normative document of appointment of the sole executive of the State Corporation.
- 3) Reports listed in paragraph 2) of Appendix No. 5 hereto, except for the profit and loss statement, - for three last reporting months, the profit and loss statement - for a last reporting quarterly date.

Such reports shall be submitted in hard-copy and electronic form or in form of electronic document.

III. Documents submitted by the Non-Resident Bank

- 1) Questionnaire of the Clearing Member (Registration Card) in hard-copy and electronic form.
- 2) Questionnaire of the Non-Resident Bank.
- 3) Effective editions of constituent documents and all amendments thereto.
- 4) Documents confirming the legal status of the Non-Resident Bank under the national legislation of the state of its incorporation, including documents confirming state registration of the Non-Resident Bank.
- 5) Documents confirming registration or tax registration in the Russian Federation (if in conformity with the legislation of the Russian Federation tax registration or registration is binding).
- 6) Special permission (license or other ground) for banking operations issued by the competent body.
- 7) Special permission (license or other ground), issued by the authorized body of the state of

¹ As of the date of submission of the list of affiliated persons, any information contained in it shall comply with last actual information on affiliated persons provided to the Bank of Russia.

incorporation of the Non-Resident Bank for the activities which, under the national legislation of the state of incorporation of the Non-Resident Bank, are possible in case of availability of such special permission of the authorized body.

- 8) Document confirming powers of directors of the Non-Resident Bank or powers of attorney for authorized officers.
- 9) For the director of the Non-Resident Bank, documents confirming undergoing by a candidate for the director of the Non-Resident Bank of the appointment procedures defined by the national legislation of the state of incorporation of the Non-Resident Bank, if appointment for positions requires undergoing of such procedures.
- 10) For the persons authorized to act on behalf of the Non-Resident Bank:
 - copies of passports and other documents which, in accordance with the legislation of the Russian Federation, are identification documents and contain signatures of the persons authorized to act on behalf of the Non-Resident Bank, that are signed and sealed by the authorized officer of the Non-Resident Bank;
 - copies of the Tax Registration Certificates (TIN) signed and sealed by the authorized officer of the Non-Resident Bank, or a free-form letter with the TIN (if any).
- 11) In case of signing of the Contract of Clearing Services and (or) other documents in accordance with these Clearing Rules on behalf of the Non-Resident Bank not by the sole executive, the Non-Resident Bank shall provide the original power of attorney, or its notarized copy, or a copy of the power of attorney certified by its issuer for such authorized officer. If the power of attorney contains powers for operations with funds or other assets, the following documents shall be submitted additionally:
 - copy of the identification document signed and sealed by the authorized officer of the Non-Resident Bank, or the letter of the Non-Resident Bank containing details of the identification document, date and place of birth, residence (registration) address.
- 12) If the private individual for whom it is required to submit a copy of the identification document signed and sealed by the authorized officer of the Non-Resident Bank is a foreign citizen (stateless person), the following documents shall be submitted additionally:
 - copy of the document signed and sealed by the authorized officer of the Non-Resident Bank which confirms the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, other document which confirms, in accordance with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation);
 - copy of the migration card signed and sealed by the authorized officer of the Non-Resident Bank;
 - letter with the information on residence (registration) address (if such information is not contained in other documents submitted in compliance with this list).
- 13) Agreement of the persons mentioned in the documents of the Non-Resident Bank submitted by it to the Clearing Centre in conformity with the Clearing Rules for personal data processing according to the form placed on the Website of the Clearing Centre (if such documents contain any personal data of the subject of personal data in compliance

with the Federal Law “On Personal Data” and unless otherwise provided for by the legislation).

- 14) Reports listed in paragraph 5) of Appendix No. 5 hereto, except for the financial reports, - for 3 (three) last reporting dates, the financial reports - for a last reporting year.
- 15) Such reports shall be submitted in hard-copy and electronic form or in form of electronic document.

IV. Documents submitted by the International Organization

- 1) Questionnaire of the Clearing Member (Registration Card) in hard-copy and electronic form.
- 2) Copy of the International Treaty.
- 3) Copy of the charter or other similar document, confirming the status of the International Organization, with any amendments and supplements thereto;
- 4) Notarized copy of the Tax Registration Certificate.
- 5) Notarized copy of the signature and seal card of the International Organization.
- 6) Notarized copy of the documents confirming powers of the sole executive.
- 7) Agreement of the persons mentioned in the documents of the International Organization submitted by it to the Clearing Centre in conformity with the Clearing Rules for personal data processing according to the form placed on the Website of the Clearing Centre (if such documents contain any personal data of the subject of personal data in compliance with the Federal Law “On Personal Data” and unless otherwise provided for by the legislation).
- 8) Notarized copy of the information letter of assignment of codes of statistics or a copy signed and sealed by the authorized officer of the Organization.
- 9) Reports listed in paragraph 2) of Appendix No. 5 hereto, except for the profit and loss statement, - for three last reporting months, the profit and loss statement - for a last reporting quarterly date.

Such reports shall be submitted in hard-copy and electronic form or in form of electronic document

- 10) For the representatives of the International Organization:
 - copy of the identification document signed and sealed by the authorized officer of the International Organization, or the letter of the International Organization containing details of the identification document, date and place of birth, residence (registration) address;
 - copy of the Tax Registration Certificate (TIN) signed and sealed by the authorized officer of the International Organization, or a free-form letter with the TIN (if any);

If the private individual for whom it is required to submit a copy of the identification document signed and sealed by the authorized officer of the International Organization is a foreign citizen (stateless person), the following documents shall be submitted additionally:

- copy of the document signed and sealed by the authorized officer of the International Organization which confirms the right of such foreign citizen (stateless person) for stay (residence) in the Russian Federation (residence permit, temporary residence permit, visa, other document which confirms, in accordance

with the legislation of the Russian Federation, the right of such foreign citizen or stateless person for stay (residence) in the Russian Federation);

- copy of the migration card signed and sealed by the authorized officer of the International Organization;
- letter with the information on residence (registration) address (if such information is not contained in other documents submitted in compliance with this list).

In case of submission of the documents listed in this Appendix hereto to non-residents, such documents shall be translated into the state language of the Russian Federation (Russian), translation correctness and translator's signature authenticity shall be notarized.

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

The requirement for submission of the documents with duly certified translation into Russian shall not apply to:

- identification documents of private individuals issued by the competent bodies of foreign states executed in several languages, including Russian;
- identification documents of private individuals issued by the competent bodies of foreign states, if such private individual has any document confirming its right for legal stay in the Russian Federation (e.g. entry visa, migration card).

Any documents submitted by the Organization shall be effective as of the date of their submission to the Clearing Centre.

To identify the Organization and its representatives - private individuals and (or) beneficiaries, the Clearing Centre may, if necessary, request any additional documents (information) and require clarification of the information contained in submitted documents.

All submitted documents shall be effective as of the date of their submission.

Any submitted documents shall be accompanied with the cover letter with the list of such documents submitted to the Clearing Centre made with MS EXCEL add-in "List of Documents" placed on the Website of the Clearing Centre).

Appendix No. 5
to the FX Market Clearing Rules
of CJSC JSCB National Clearing Centre

Reports submitted by the Clearing Members to the Clearing Centre

- 1) The Credit institutions shall submit to the Clearing Centre:
 - turnover balance sheet on accounts of the Credit institution (form 0409101) - monthly;
 - information on obligatory standards and other performance indicators of the Credit institution (form 0409135) - monthly;
 - calculation of own funds (capital) (form 0409134) - monthly;
 - profit and loss statement of the Credit institution (form 0409102) - quarterly;
 - certificate of numerical value of the standard of maximum risk for each borrower or a group of connected borrowers (N6) (under form 0409118) - monthly;
 - Credit institutions that are professional participants of the securities market - quarterly report of the professional participant of the securities market (form No.1100) - quarterly;
 - Credit institutions that are not professional participants of the securities market - list of affiliated persons (form 0409051) - quarterly.
- 2) State Corporations and International Organizations shall submit to the Clearing Centre:
 - turnover balance sheet on accounts (form 0409101) - monthly;
 - profit and loss statement (form 0409102) - quarterly;
 - calculation of own funds (capital) (form 0409134) - monthly.
- 3) The Non-Credit institutions shall submit to the Clearing Centre:
 - balance sheet (form 0710001) - quarterly;
 - profit and loss statement (form 0710002) - quarterly;
 - calculation of own funds (capital) for professional participants of the securities market - monthly;
 - quarterly report of the professional participant of the securities market (form No.1100) - quarterly.
- 4) The Clearing Members shall be obliged to submit the reports listed in paragraphs 1)-3) of this Appendix hereto within the following terms:
 - own funds calculation:
 - not later than on the 15th business day of a month following a reporting month (Credit institutions, State Corporations, and International Organizations);
 - not later than one calendar month following a reporting month (Non-Credit institutions);
 - turnover balance sheet on accounts (form 0409101) - not later than on the 15th business day of a month following a reporting month;
 - profit and loss statement (form 0409102) - not later than on the 15th business day of a month following a reporting quarter;
 - balance sheet of the Non-Credit institution (form 0710001), profit and loss

statement of the Non-Credit institution (form 0710002) - not later than within 45 (forty five) calendar days following a reporting quarter, except for the reports as of January 1st submitted not later than on April 15th of a year following a reporting one;

- information on obligatory standards and other performance indicators of the Credit institution (form 0409135), certificate of numerical value of the standard of maximum risk for each borrower or a group of connected borrowers (N6) of the Credit institution (under form 0409118) - not later than on the 15th business day of a month following a reporting month;
- quarterly report of the professional participant of the securities market (form No.1100) - not later than 55 (fifty five) calendar days following a reporting quarter, except for the reports as of January 1st submitted not later than on April 25th of a year following a reporting one;
- list of affiliated persons (form 0409051) - not later than on the 15th business day of a month following a reporting quarter².

5) The Non-Resident Banks shall, not later than 15 (fifteen) business days from the date of submission of monthly or quarterly reports respectively or from the date fixed by the competent body of the state of incorporation of the Non-Resident Bank for submission of monthly or quarterly reports respectively (if the terms for submission of reports are fixed by the competent body of the state of incorporation of the Non-Resident Bank), submit the following documents executed in Russian and English to the Clearing Centre:

- balance sheet in form of turnover balance sheet on accounts under the national accounting and report standards of the state of incorporation of the Non-Resident Bank - monthly;
- document containing the information on financial indicators for a reporting month, data on amount and structure of assets and liabilities, financial performance results, amount of own funds (capital) shown in reports of the Non-Resident Bank - monthly (under the form defined by the internal document of the Clearing Centre placed on the Website of the Clearing Centre);
- document confirming the information on real and admissible values of performance obligatory standards set by the competent body - monthly (if, in conformity with the national legislation of the state of incorporation of the Non-Resident Bank, such obligatory standards are set);
- profit and loss statement under the national accounting and report standards - quarterly;
- calculation of own funds (capital) under the national accounting and report standards (if, in conformity with the national legislation of the state of incorporation of the Non-Resident Bank, such calculation is set) - monthly;
- financial reports under the IFRS (if any) - quarterly.

The Non-Resident Banks shall, not later than 15 (fifteen) business days from the date of signing of reports by an organization auditing the Non-Resident Bank, submit to the Clearing Centre:

² As of the date of submission of the list of affiliated persons, any information contained in it shall comply with last actual information on affiliated persons provided to the Bank of Russia.

- financial reports under the IFRS in Russian and English for a last reporting year certified by an auditor, in case of its absence - audited financial reports executed in conformity with the national legislation of the state of incorporation of the Non-Resident Bank. Such reports shall be submitted starting from a year following a year of provision to the Non-Resident Bank of access to Clearing Service - annually.
- 6) The forms of submission of the reports listed in paragraphs 1)-3), 5) of this Appendix hereto are defined by the Procedure for Presentation of Information and Reports.

Appendix No. 6
to the FX Market Clearing Rules
of CJSC JSCB National Clearing Centre

**Provisional Regulations of performance of the obligations under the Trades concluded at
the Unified Trading Session¹**

No.	Name of operation	Time (Moscow)
1.	Transfer of funds by the Clearing Member to the accounts of the Clearing Centre to record on the current day as the Collateral:	
	- in Chinese yuans;	until 10 a.m.
	- in Kazakhstani tenges, Belarusian roubles, Ukrainian hryvnias;	until 12 a.m.
	- in euros;	until 5 p.m.
	- in US dollars;	until 8 p.m.
	- in Russian roubles.	until 8 p.m.
2.	Record of funds received from the Clearing Member as the Collateral.	within 15 minutes from the moment of receipt of the information on entry of funds to the account of the Clearing Centre opened with the Settlement Bank / Settlement Organization
3.	Sending of the Request for Early Settlements by the Clearing Member to the Clearing Centre.	until 4.30 p.m.
4.	Calculation of the Final Net Obligations / Final Net Claims in Chinese yuans ² .	11 a.m.
5.	Calculation of the Final Net Obligations / Final Net Claims in euros of the Clearing Member that do not send the Request for Early Settlements or the Standing Order for Early Settlements.	3.15 p.m.
6.	Calculation of the Final Net Obligations / Final Net Claims:	
	- of the Clearing Members that send the Request for Early Settlements until 11 a.m. or the Standing Order for Early Settlements with time 11 a.m.;	11 a.m.
	- of the Clearing Members that send the Request for Early Settlements from 2 p.m. until 3.15 p.m. or the Standing Order for Early Settlements with time 3.15 p.m.;	3.15 p.m.
	- of the Clearing Members that send the Request for Early Settlements from 11 a.m. until 2 p.m. and from 3.15 p.m. until 4.30 p.m.;	after receipt of the Request for Early Settlements by the Clearing Centre
	- of the Clearing Members that do not send the Request for Early Settlements or the Standing Order for Early Settlements.	5.30 p.m.
7.	Transfer by the Clearing Centre of the preliminary Exchange Certificates on the Trading Session in Chinese yuans for Russian roubles ² .	from 11 a.m. until 11.15 a.m.

No.	Name of operation	Time (Moscow)
8.	Transfer by the Clearing Centre of the preliminary Exchange Certificates on the Trading Session in euros for Russian roubles and in euros for US dollars to the Clearing Members that do not send the Request for Early Settlements or the Standing Order for Early Settlements.	from 3.15 p.m. until 3.30 p.m.
9.	Transfer by the Clearing Centre of the Clearing Reports on the UTS Trading Sessions, the Exchange Certificates on the UTS Trading Sessions:	
	- to the Clearing Members that send the Request for Early Settlements until 11 a.m. or the Standing Order for Early Settlements with time 11 a.m.;	from 11 a.m. until 11.15 a.m.
	- to the Clearing Members that send the Request for Early Settlements from 2 p.m. until 3.15 p.m. or the Standing Order for Early Settlements with time 3.15 p.m.;	from 3.15 p.m. until 3.30 p.m.
	- to the Clearing Members that send the Request for Early Settlements from 11 a.m. until 2 p.m. and from 3.15 p.m. until 4.30 p.m.;	within 15 minutes after receipt of the Request for Early Settlements by the Clearing Centre
	- to the Clearing Members that do not send the Request for Early Settlements or the Standing Order for Early Settlements.	from 5.30 p.m. until 5.45 p.m.
10.	Transfer of the Requests for Deposit to the Clearing Centre:	
	- in Kazakhstani tenges, Belarusian roubles, Ukrainian hryvnias, Chinese yuans;	until 11.15 a.m.
	- in US dollars, Russian roubles, euros:	
	by the Clearing Member that sends the Request for Early Settlements until 11 a.m. or the Standing Order for Early Settlements with time 11 a.m.;	until 11.15 a.m.
	by the Clearing Member that sends the Standing Order for Early Settlements with time 3.15 p.m.;	until 3.30 p.m.
	by the Clearing Member that sends the Request for Early Settlements after 11 a.m. and until 4.30 p.m.;	prior to sending of the Request for Early Settlements
	by the Clearing Member that does not send the Request for Early Settlements or the Standing Order for Early Settlements.	until 5.45 p.m.
11.	Holding of the Clearing Session.	from 9.30 a.m. until 10.00 a.m.
12.	Transfer of the Reports on the Obligations, the Reports on the Margin Requirement, and the Claims on Debt Settlement by the Clearing Centre to the Clearing Members.	until 10.15 a.m.

No.	Name of operation	Time (Moscow)
13.	Transfer of the Cash Flow Statements by the Clearing Centre to the Clearing Members.	until 11.00 a.m.
14.	Performance of the Margin Requirements.	until 5.30 p.m. of the day of arising of the Margin Requirement
15.	Guarantee Remittance Debt settlement.	until 8.00 p.m. of the day of arising of the Guarantee Remittance Debt
16.	Commission Debt and Trade Debt settlement.	until 8.00 p.m. of the Business Day following the day of arising of the Commission Debt / Trade Debt
17.	Transfer by the Clearing Centre of the Reports on the Commission Fees and the Clearing Reports on the UTS Trading Sessions containing the information under the Trades of the Due Date on the day of their conclusion concluded after 5.30 p.m.:	
	- to the Clearing Members that send the Request or the Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre at 6 p.m.;	until 6.15 p.m.
	- to the Clearing Members that send the Request or the Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre at 7 p.m.;	until 7.15 p.m.
	- to the Clearing Members that do not send the Request or the Standing Order for Early Completion of Conclusion of the Trades with the Clearing Centre.	until 09.30 a.m. of the next Business Day
18.	Performance by the Clearing Members of the Final Net Obligations in Chinese yuans to the Clearing Centre ² .	until 12.00 a.m.
19.	Performance by the Clearing Members of the Final Net Obligations to the Clearing Centre:	
	- in euros;	until 5.00 p.m. ³
	- in US dollars and Russian roubles.	until 8.00 p.m. ³
20.	Performance by the Clearing Members of the obligations on payment of the Commission Fees:	
	- on the Trades concluded until 7.00 p.m.	until 8.00 p.m. ³
	- on the Trades concluded after 7.00 p.m.	until 8.00 p.m. ³ of the next Business Day
21.	Transfer by the Clearing Centre of the Clearing Reports on the UTS Trading Sessions and the Additional UTS Session, and the Exchange Certificates on the UTS Trading Sessions and the Additional UTS Session to the Clearing Members.	until 8.15 p.m.

No.	Name of operation	Time (Moscow)
22.	Transfer of funds by the Clearing Centre to the accounts of the Clearing Members to perform the Final Net Claims of the Clearing Members:	
	- in Chinese yuans ⁴ ;	until 12.00 a.m.
	- in Kazakhstani tenges, Belarusian roubles, Ukrainian hryvnias;	until 12.00 a.m.
	- in Chinese yuans ² ;	until 1.00 p.m.
	- in euros, US dollars, Russian roubles.	on the day of trading
23.	Transfer of the Reports on Refund by the Clearing Member to the Clearing Centre:	
	- in Chinese yuans;	until 11.00 a.m.
	- in Kazakhstani tenges, Belarusian roubles, Ukrainian hryvnias;	until 12.00 a.m.
	- in euros;	until 5.00 p.m.
	- in US dollars;	until 8.00 p.m.
	- in Russian roubles.	until 8.00 p.m.
24.	Transfer of the Application for Time Extension by the Clearing Member to the Clearing Centre.	until 5.00 p.m.

¹ - the time for certain operations, except for time of the Main UTS Sessions, may be changed by resolution of the Clearing Centre.

² - if Chinese yuans for Russian roubles are included in the List of the Instruments for which Partially Collateralized Trades are concluded;

³ - in case of any breakdown of the payment systems, the time may be extended by resolution of the Clearing Centre until elimination of such breakdown;

⁴ - if Chinese yuans for Russian roubles are included in the List of the Instruments for which Fully Collateralized Trades are concluded.