

APPROVED

by Board  
of CJSC JSCB National Clearing Centre

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Chairman of Board  
of CJSC JSCB National Clearing Centre

\_\_\_\_\_ A.S. Khavin

## **METHODOLOGY FOR CALCULATION OF GUARANTEE FUND CONTRIBUTIONS**

### **Article 1. General provisions**

- 1.1. In accordance with this methodology, CJSC JSCB National Clearing Centre (hereinafter the “Clearing Centre”) calculates the amount of contribution to the Guarantee Fund of each Settlement Firm registered by the Clearing Member (hereinafter the “Contribution”) and sets the parameters required for such calculation.
- 1.2. Any terms not specifically defined herein shall have the meanings ascribed to them by the Clearing Rules of the CJSC JSCB National Clearing Centre (hereinafter the “Clearing Rules”).

### **Article 2. Categories of Clearing Members**

- 2.1. The Clearing Centre stipulates the following categories of Settlement Firms:

Category	Market Access						
	1	2	3	4	5	6	7
<b>I</b>	√	√	√	√	√	√	√
<b>II</b>			√	√	√	√	√
<b>III</b>				√	√	√	√

where:

**Market** – market \ trading mode \ trade types

- 1 - securities market of the derivative market section
- 2 - cash securities market with T+4 settlement (Standard sector)
- 3 - FX and interest rate market of the derivative market section
- 4 - commodities market of the derivative market section
- 5 - derivative market section of OJSC Moscow Energy Exchange
- 6 - derivative market section of OJSC St. Petersburg Exchange
- 7 - section of standard contracts for grain, leguminous and technical crops of CJSC National Commodities Exchange

- 2.2. After receiving a contribution to the Guarantee Fund in accordance with the procedure stipulated by the Clearing Rules in the amount set forth herein, the Clearing Centre is ready to clear the trades concluded with indication of the Settlement Firm's code in the Markets marked by "√" sign in the Table of the clause 2.1 hereof.

### **Article 3. Calculation of contribution amount**

- 3.1. The amount of contribution due from each Settlement Firm is calculated using the following formula:

$$Contribution_i = \min(\max(Const; r * \overline{GO}_i + x); Cap),$$

where:

$Contribution_i$  – Amount of contribution due from the i-th Settlement Firm;

$Const$  – minimum Contribution;

$r$  – constant parameter;

$\overline{GO}_i$  – average daily Initial Margin of the Settlement Firm calculated for 6 (six) previous months for the positions of such Settlement Firm (hereinafter – Average Daily Margin);

$Cap$  – maximum Contribution;

$x$  – constant parameter.

### **Article 4. Parameters used to calculate the Contribution**

- 4.1.  $Const$  (Minimum Contribution) is equal to:

- 500 thousand Russian roubles for the Settlement Firm of the third category;
- 1 MLN. Russian roubles for the legal entity registering the Settlement Firm of the second category, being a professional securities market participant; 2 MLN. Russian roubles for the legal entity registering the Settlement Firm of the second category, not being a professional securities market participant;
- 10 MLN. Russian roubles for the Settlement Firm of the first category, whose Average Daily Margin ( $\overline{GO}_i$ ) is less than 100 MLN. Russian roubles;
- 12 MLN. Russian roubles for the Settlement Firm of the first category, whose Average Daily Margin ( $\overline{GO}_i$ ) is at least 100 MLN. Russian roubles;

- 4.2. Parameter  $r$ :

- 2% for the Settlement Firm of the first category, whose Average Daily Margin ( $\overline{GO}_i$ ) is at least 100 MLN. Russian roubles;
- 4% in other cases.

- 4.3.  $Cap$  (Maximum Contribution) is set to equal 14 MLN. Russian roubles.

- 4.4. Parameter  $x$ :

- 8 MLN. Russian roubles for the Settlement Firm of the first category;
- zero in other cases.

### **Article 5. Notification of Clearing Members**

- 5.1. Information about the fact of alteration of the Contribution Amount is placed on the Website of Moscow Exchange Group at <http://rts.micex.ru/> (hereinafter the Website), and is also sent to each Clearing Member registering the Settlement Firm in an information letter containing the new Contribution Amount.

- 5.2. The procedure for return of the contribution to the Guarantee Fund and the procedure for making an additional contribution to the Guarantee Fund are stipulated in the Clearing Rules.

**Article 6. Procedure for making amendments and entry hereof into force**

- 6.1. This methodology can be amended upon resolution of the Clearing Centre adopted with approval from the derivative market committee of OJSC Moscow Exchange. All such amendments become effective from the date set forth in such resolution.
- 6.2. This methodology shall be published on the Website not later than on the date immediately following the date of its approval.