

APPROVED BY

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

dated “ \_\_\_\_ ” \_\_\_\_\_ 2014 (Minutes No. \_\_\_\_)

Chairman of the Supervisory Board of  
CJSC JSCB National Clearing Centre

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

**TIME REGULATIONS  
OF CJSC JSCB NATIONAL CLEARING CENTRE**

**Moscow, 2014**

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**1. General Provisions**

- 1.1. The present Time Regulations of CJSC JSCB National Clearing Centre (hereinafter referred to as the Time Regulations) establishes the terms for the fulfillment of obligations determined in the Clearing Rules of CJSC JSCB National Clearing Centre for the relevant market, time of holding clearing sessions, terms of clearing operations, terms of documents' submission to the Clearing Centre / by the Clearing Centre in the process of interaction with Clearing Members during clearing and settlement of trades.
- 1.2. The terms used in the Time Regulations shall be used in the meanings specified by the Clearing rules of CJSC JSCB National Clearing Centre for the relevant market.
- 1.3. The Clearing Centre shall notify the Clearing Members of the effective date of the Time Regulations, as well as of the changes and amendments to them by disclosing the relevant information on the Website of the Clearing Centre ([www.nkcbank.ru](http://www.nkcbank.ru)), including the placement of the text of the Time Regulations not later than 5 (five) days prior to its effective date, unless any other term and procedure of notification is established by the resolution of the Clearing Centre.

## 2. Time Regulations for the Clearing Rules of CJSC JSCB National Clearing Centre for the FX market and precious metals market

No.	Operation title	Time (Moscow)
1.	Record of funds received from the Clearing Member as the Collateral	within 15 minutes after the moment of receipt of the information on entry of funds to the account of the Clearing Centre opened with the Settlement Organization
2.	Recording of precious metals as the Collateral of the Clearing Member.	within 15 minutes from the moment of crediting of precious metals to the Collateral Account
3.	Sending of the request for Early Settlements Request by the Clearing Member to the Clearing Centre.	until 4:30 p.m. on the Operating Day
4.	Calculation of the Total Net Obligations / Total Net Claims in Yuans, Belarusian roubles, Kazakhstani tenges, Hong Kong dollars.	11:00 a.m. on the Settlement Date
5.	Calculation of the Total Net Obligations / Total Net Claims in euros, Pounds sterling and Ukrainian hryvnias of the Clearing Member that do not send the Request for Early Settlements or the Standing Order for Early Settlements.	3:15 p.m. on the Settlement Date
6.	Calculation of Total Net Obligations / Total Net Claims:	
	- of the Clearing Members that send the Request for Early Settlements until 11a.m. or the Standing Order for Early Settlements with time 11 a.m.;	11:00 a.m. of the Settlement Date
	- of the Clearing Members that send the Request for Early Settlements from 11a.m. till 2p.m.;	Within 15 minutes after the moment of receiving the Request for Early Settlements by the Clearing Centre
	- of the Clearing Members that send the Request for Early Settlements from 2p.m. till 3.15 p.m. or the Standing Order for Early Settlements with time 3.15 p.m.;	3.15 p.m. on the Settlement Date
	- of the Clearing Members that send the Request for Early Settlements from 3.15 p.m. till 4.30 p.m.;	Within 15 minutes after the moment of receiving 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. of the Settlement Date
7.	Transfer by the Clearing Centre of the preliminary Exchange Certificates containing obligations in Yuans, Belarusian roubles, Kazakhstani tenges and Hong Kong dollars.	From 11:00 a.m. till 11:15 a.m. of the Settlement Date
8.	Transfer by the Clearing Centre of preliminary Exchange Certificates containing obligations in euros, Pounds sterling, Ukrainian hryvnias, 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. on the Settlement Date
9.	Transfer by the Clearing Centre of the Clearing Reports and the Exchange Certificates:	

No.	Operation title	Time (Moscow)
	- 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 11a.m. until 11.15 a.m. on the Settlement Date
	- to the Clearing Members that send the Request for Early Settlements from 11a.m. until 2p.m.;	within 15 minutes after receipt of the Request for Early Settlements by the Clearing Centre
	- to the Clearing Members that send the Request for Early Settlements from 2p.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. on the Settlement Date
	- to the Clearing Members that send the Request for Early Settlements 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. on the Settlement Date
10.	Transfer of the Requests for Deposit to the Clearing Centre:	
	- in Kazakhstani tenges, Belarusian roubles, Yuans, Hong Kong dollars;	before 11.15 a.m. on the Settlement Date
	- in US dollars, Russian roubles, euro, Pounds sterling, Ukrainian hryvnias:	
	by the Clearing Member that sends the Request for Early Settlements until 11a.m. or the Standing Order for Early Settlements with time 11a.m.;	until 11.15 a.m. on the Settlement Date
	by the Clearing Member that sends the Standing Order for Early Settlements with time 3.15 p.m.;	until 3.30 p.m. on the Settlement Date
	by the Clearing Member which that sends the Request for Early Settlements after 11a.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. on the Settlement Date - for US dollars and Russian roubles; until 3.30 p.m. on the Settlement Date - for euro, Pounds sterling, Ukrainian hryvnias
11.	Holding the Clearing Session.	from 9.30 a.m. until 10a.m. on the Operating Day
12.	Transfer of the Reports on the Obligations Reports, Reports on the PFI Obligations, Reports on the Margin Call, the Claims on Debt Settlement by the Clearing Centre to the Clearing Members.	until 10.15 a.m. on the Operating Day
13.	Transfer of the Cash Flow Statements by the Clearing Centre to the Clearing members.	until 11a.m. on the Operating Day following the day for which the report is generated
14.	Performance of the Margin Calls.	until 5.30 p.m. of the day of arising of the Margin Call
15.	Additional Session of the first type	from 5.30 p.m. until 11.50 p.m. of the Operating Day
16.	Repayment of the Debt arising due to the non-performance of an obligation for payment of Collateral Deposits / variation margin.	until 8p.m. of the day of arising of the Debt
17.	Repayment of the Debt arising due to non-performance of the Total Net Cash Obligation.	until 8p.m. of the Operating Day following the day of arising of the Debt

No.	Operation title	Time (Moscow)
18.	Transfer by the Clearing Centre of the Reports on the Commission Fees and the Clearing Reports containing the information under the Trades of the Settlement 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 Execution of the Trades with the Clearing Centre at 6p.m.;	until 6.15 p.m. on the Settlement Date
	- to the Clearing Members that send the Request or the Standing Order for Early Completion of Execution of the Trades with the Clearing Centre at 7 p.m.;	until 7.15 p.m. on the Settlement Date
	- to the Clearing Members that do not send the Request or the Standing Order for Early Completion of Execution of the Trades with the Clearing Centre	until 9.30 a.m. on the Operating Day following the Settlement Date
19.	Performance by the Clearing Members of the Total Net Obligations to the Clearing Centre:	
	- in Yuans, Belarusian roubles, Hong Kong dollars;	until 12p.m. <sup>1</sup> on the Settlement Date
	- in euro, Pounds sterling;	until 5p.m. <sup>1</sup> on the Settlement Date
	- in US dollars, Russian roubles and in precious metals.	until 8p.m. <sup>1</sup> on the Settlement Date
20.	Performance by the Clearing Members of the obligations on payment of the Commission Fees:	
	- by the Clearing Members which have submitted the Request for Early Completion of Execution of the Trades with the Clearing Centre or the Standing Order for Early Completion of Execution of the Trades with the Clearing Centre to the Clearing Centre;	until 8:00 p.m. <sup>1</sup> of the Trade execution date
	- by the Clearing Members which have not submitted the Request for Early Completion of Execution of the Trades with the Clearing Centre or the Standing Order for Early Completion of Execution of the Trades with the Clearing Centre to the Clearing Centre.	until 8p.m. <sup>1</sup> on the Operating Day following the Settlement Date
21.	Additional Session of the second type.	from 8p.m. <sup>1</sup> until 8:30 p.m. <sup>1</sup> on the Operating Day
22.	Transfer of Clearing Reports on the Results of the Additional Session, Exchange Statements on the Results of the Additional Session to the Clearing Members by the Clearing Centre.	until 8p.m. <sup>1</sup> on the Operating Day
23.	Termination of the Total net claims of the Clearing Members by the Clearing Centre.	on the Settlement Date

No.	Operation title	Time (Moscow)
24.	The Clearing Centre's returning the cash funds accounted as the Collateral of the Clearing Member to the Clearing Members as a result of termination of the Total net claims of the Clearing members, if such termination of the Total net claims of the Clearing Member in the relevant currency has been effected before the stipulated time:	on the Settlement Date
	- in tenge;	until 11.45 a.m. on the Settlement Date
	- in Yuans, Belarusian roubles, Hong Kong dollars;	until 12:45 p.m. on the Settlement Date
	- in Pounds sterling, Euro;	until 5.45 p.m. on the Settlement Date
	- in US dollars, Russian roubles.	until 8.00 p.m. on the Settlement Date
25.	Fulfillment of the Total net claims of the Clearing Members in precious metals.	on the Settlement Date
26.	Transfer to the Clearing Centre by the Clearing Member of the Requests for return of:	
	- Ukrainian hryvnias by depositing them on the receiver's account not later than the Operating Day following the date of receiving the request;	until 10.30 a.m. on the Operating Day
	- Ukrainian hryvnias by depositing them on the receiver's account not later than the second Operating Day after the date of receiving the request;	from 10.30 a.m. until 5.30 p.m. on the Operating Day
	- Yuans, Hong Kong dollars;	until 11 a.m. on the Operating Day
	- Belarusian roubles, Kazakhstani tenges;	until 12 p.m. on the Operating Day
	- Euro, Pounds sterling;	Until 5 p.m. on the Operating Day
	- US dollars, Russian roubles, precious metals.	Until 8 p.m. on the Operating Day
27.	Transfer of the Application for obligations transfer by the Detached Client to the Clearing Centre.	from 10 a.m. until 7 p.m. on the Operating Day
28.	Transfer by the Clearing Centre to the Clearing Member – recipient of the message on the amount of obligations / claims of the Main Clearing Member in each currency / each precious metal for the obligations under the Trades, and on the amount of the Collateral of the Main Clearing Member in each currency / each precious metal accounted on the Settlement Code of the Main Clearing Member to which the Detached Client submitting the Application for obligations transfer is assigned to.	from 10 a.m. until 7.45 p.m. on the Operating Day, but not before the moment of receiving of the Application for obligations transfer by the Clearing Centre
29.	Transfer of the Consent for reception by the Clearing Member – recipient to the Clearing Centre.	Until 8 p.m. of the day of providing information under paragraph 28

<sup>1</sup> – in the event of failures of the payment systems the time can be extended upon the resolution of the Clearing Centre until the failure is fixed.

### 3. Time Regulations for the Clearing Rules of CJSC JSCB National Clearing Centre in the derivatives market

#### 3.1. Time Regulations for the intraday and evening clearing sessions.

No.	Clearing Session Title	Opening Time	Closing Time	Term of Report Submission
1.	Intraday	Tk	not later than Tv	not later than Tv + 10 min
2.	Evening	Tc	not later than Tc + 15 min	not later than Tc + 75 min

To – opening time of the Main trading session in the derivatives market

Tc – closing time of the Main trading session in the derivatives market

Tk – time of suspending the trades in the process of the Main trading session in the derivatives market for holding the intraday clearing session (closing time of the intraday Settlement Period)

Tv – time of resuming the trades in the process of the Main trading session in the derivatives market after the intraday clearing session (opening time of the evening Settlement Period)

#### 3.2. Time Regulations for fulfillment of the obligations established by the Clearing Rules of CJSC JSCB National Clearing Centre in the derivatives market.

No.	Operation Title	Time (Moscow)
1.	Margin Call fulfillment.	Not later than 45 minutes before the beginning of the next intraday or evening clearing session
2.	Fulfillment of the Margin Calls for the Collateral for Stress	Before 5:30 p.m. of the day of the Margin Call occurrence
3.	Fulfillment of the Margin Calls for funds	Before 5:30 p.m. of the day of the Margin Call occurrence

#### 3.3. Time Regulations for the interaction of the Clearing Centre and the Clearing Member / Authorized Account Owner for document submission.

No.	Document	Sender	Receiver	Time
1.	Documents stipulated in the document “Forms of the documents submitted by the Clearing Members, the Clients of Clearing Members, and the Authorized Account Owners in accordance with the Clearing Rules of CJSC JSCB National Clearing Centre for the derivatives market”, except for the documents expressly provided for in this Times Regulations	Clearing Member / Authorized Account Owner	Clearing Centre	From To – 30 min till Tc – 60 min
2.	Application for refund in Russian roubles out of the Collateral Assets	Clearing Member / Authorized Account Owner	Clearing Centre	1) From To till 8:00 p.m. Through the Clearing system



				2) From To – 30 min till Tc – 60 min Through the EDM system or the S.W.I.F.T. system
3.	Application for refund in foreign currency out of the Collateral Assets	Clearing Member / Authorized Account Owner	Clearing Centre	1) US Dollars: from To – 30 min till Tc – 60 min in EDM system or S.W.I.F.T. system 2) Euro from To – 30 min till 4:30 p.m. Through the EDM System or the S.W.I.F.T. system
4.	Application of claim for the settlement of the option contract / Application on refusal of the option contract settlement	Clearing Member	Clearing Centre	From To – 30 min: till Tc – till the last day of the Derivatives Contract conclusion till Tc + 5 min – on the last day of the Derivatives Contract conclusion Through the Clearing System
5.	Order for position transfer	Clearing Member	Clearing Centre	From To – 30 min till Tc – 60 min through EDM system; from To till Tc Through the Clearing System
6.	Risk Management Order	Clearing Member	Clearing Centre	10:00 a.m.-1:58 p.m. 2:03 p.m.-6:43 p.m. 7:00 p.m.-11:50 p.m. 7:10 p.m.-11:50 p.m. (on the options expiration date) Through the Clearing System
7.	Application for position transfer	Authorized Account Owner	Clearing Centre	From To till Tc – 60 min
8.	Consent for acceptance	Clearing Member - recipient	Clearing Centre	From To till Tc – 30 min
9.	Message on the grounds for the Transfer of Positions and the Collateral Assets coming into effect for the Basic Clearing Member	Clearing Centre	Authorized Account Owner	During the Main Trading Session
10.	Message on the open positions under the Derivatives Contracts and the Collateral Assets, the application for the transfer of	Clearing Centre	Clearing Member - recipient	From To till Tc – 45 min

	which is received from the Authorized Account Owner			
11.	Reports on the clearing results	Clearing Centre	Clearing Member	According to the Time Regulations of the intraday and evening clearing sessions

Requests of the Clearing Member / Authorized Account Owner, received by the Clearing Centre before 3:00 p.m. of Moscow time, shall be executed on the current Operating Day. Requests of the Clearing Member received by the Clearing Centre after 3:00 p.m. of Moscow time shall be executed not later than the Operating Day following the day of receiving the request.

#### 3.4. Time Regulations for the settlement of Derivatives Contracts

<b>No.</b>	<b>Operation Title</b>	<b>Time (Moscow)</b>
1.	Settlement of the option contract with the Application of claim for the settlement of the option contract in the cases stipulated in the Option Contract Specification, except for the requirement expressed by submitting the Application	During the evening clearing session of the last day of the option contract conclusion
2.	Settlement of non-deliverable futures contracts.	During the evening clearing session of the contract Settlement Date
3.	Settlement of deliverable Derivatives Contracts, except for the deliverable T+ mode Derivatives Contracts	10:00:00 a.m. – 3:59:59 p.m. of the contract Settlement Date
4.	Settlement of the deliverable T+ mode Derivatives Contracts	From 9:00 a.m. till 9:30 a.m. of the contract Settlement Date