

Changes	Paragraph of the Clearing Rules	Description of changes	Impact on rights and liabilities of Clearing Member
<p>1) Admission of Non-credit Institutions of the EurAsEC/EAEU to the clearing service of deposit market</p>	<p>Term «Non-credit Institutions of the EurAsEC/EAEU» article 2, sub-paragraph 12.9.3, paragraphs 13.3, 13.4, 60.8 of the Common part of the Clearing Rules;</p> <p>Paragraphs 8.4, 8.6, 8.7 of the Clearing Rules on the Securities Market</p>	<p>NCC grant admission to the clearing services on the securities market, deposit market and credit market to Clearing Members – Non-credit institutions of the EurAsEC/EAEU. Herewith, the presence of a valid special permission on the basis of which Clearing Member is entitled to perform operations on financial markets issued by a competent authority of the state of establishment of Clearing Member is not a mandatory condition for such admission.</p> <p>The requirements for admission to the clearing services on the securities market, deposit market and credit market with category "B" are established for Clearing Members – Non-credit institutions of the EurAsEC/EAEU and Clearing Members – Bank of the EurAsEC/EAEU that is not national (central) banks of the EurAsEC/EAEU.</p>	<p>Clearing Members - Non-credit institutions of the EurAsEC / EAEU have the opportunity to get access to clearing services on the deposit market.</p>
<p>2) Admission of the Federal Treasury to REPO Trades with the Central counterparty</p>	<p>Paragraph 32.14, sub-paragraph 47.3.6, paragraph 49.4 of the Common part of the Clearing rules.</p> <p>Sub-paragraph 20.1.16, paragraphs 37.2, 37.3 of the Clearing Rules on the Securities Market</p>	<p>Clearing Member of the category "K" is given the opportunity to submit orders for execution REPO Trades with the settlement code T0/Yn, Ym/Yn, taking into account the following features:</p> <p>1) The Clearing House is not entitled to execute REPO Trades of the Clearing Center (for the purpose to fulfill obligations under Trades, as well as for other purposes established by the Clearing Rules) on the basis of off order book orders with a Clearing Member of the category "K".</p> <p>2) The Clearing House does not return Collateral in securities to Clearing Member of the category "K" (unless otherwise defined by the decision of the Clearing House).</p> <p>3) Cost of the buyback (the sum of the second buy-sell trade in securities) for Clearing Member of the category "K" is equal to the REPO sum (the sum of the first buy-sell trade in securities).</p> <p>On the Settlement Date for fulfillment of obligations under the second part of REPO Trades, to which Clearing Member of the category "K" is a party, the Clearing House returns Collateral in cash to Clearing Member of the category "K" in sum of the</p>	<p>Clearing Member of the category "K" is granted the right to submit orders for execution REPO Trades with the settlement code T0/Yn, Ym/Yn.</p>

		income from REPO Trades without submitting orders / instructions by the Clearing Member of the category "K".	
3) Expansion of the list of grounds according to which the Clearing House is entitled to suspend the admission to the clearing services for Clearing Members of the category "O", "B" or "C"	Sub-paragraph 14.1.26 of the Common part of the Clearing Rules	<p>Introduced the ground on the basis of which NCC is entitled to suspend admission to the clearing services for Clearing Members of the category "O", category "B" or category "C" on one or more on-exchange markets under all Trades or under several types of Trades or under Trades in the separate security / foreign currency / precious metal / instrument / Derivative contract / Standardised Derivatives contract / Contract underlying asset of which is the commodity, and also in several Trading modes:</p> <p>if the Clearing House suspects that any operations are executed (performed) by Clearing Member or a client of Clearing Member for the purpose of the legitimization (laundering) of proceeds of crime and the financing of terrorism, or are suspicious, or in any other way related to the legitimization (laundering) of proceeds of crime and the financing of terrorism.</p>	Does not affect the rights and liabilities of Clearing Members
4) Expansion of the list of grounds according to which the Clearing House is entitled to terminate admission of Clearing Member to the clearing services on all on-exchange markets	Sub-paragraph 14.17.3 of the Common part of the Clearing Rules	<p>Introduced the ground on the basis of which NCC is entitled to terminate admission of Clearing Member to the clearing services on all on-exchange markets:</p> <p>In case of getting information of the Bank of Russia or authorized body on classification of any operations of Clearing Member or a client of Clearing Member as suspicious and/or the application of measures of impact for breaching of AML/CFT legislation on Clearing Member and a client of Clearing Member by the body authorized in AML/CFT area.</p>	Does not affect the rights and liabilities of Clearing Members.
5) Specify the necessity for Clearing Member to provide the Beneficiary's Questionnaire in respect of the	Paragraph 22.1 of the Common part of the Clearing Rules	<p>Added clarification to the procedure for registration of Segregated client of Clearing Member:</p> <p>In cases when the Clearing House identifies the beneficiary in accordance with the legal requirements of legitimization (laundering) of proceeds of crime and the financing of terrorism, in order to register Segregated client, Clearing Member must</p>	Clearing Member has the obligation to provide the Beneficiary's Questionnaire in respect to the registered Segregated client.

<p>registered Segregated client</p>		<p>provide the Beneficiary's Questionnaire in respect of the registered Segregated client. If the Beneficiary's Questionnaire is not submitted in respect of the registered Segregated client, the Clearing House does not register Segregated client.</p>	
<p>6) Set by the Clearing House of the validity period of the feature "prohibition of short sales" on a security</p>	<p>Sub-paragraph 23.2.5, paragraphs 32.11, 32.13 of the Common part of the Clearing Rules; Sub-paragraph 20.1.11, paragraphs 24.7, 29.4, 36.3</p>	<p>In addition to the existing mechanism for prohibiting short sales on illiquid securities, a new functionality of the validity period of the feature "prohibition of short sales" is added. The main idea of the change is that the positions of Clearing Member should not worsen in comparison with the positions formed before setting this period.</p> <p>If the Clearing House sets the validity period of the feature "prohibition of short sales" on a security for the period in which the start date of the validity period and the end date of the validity period of the feature are determined, on the end date of the validity period of the feature for Trades in such security for the Settlement Date falling on the end date of the validity period of the feature, clearing of secured trades in such security is performed; verification of the possibility of execution other operations in case if there is the feature "prohibition of short sales" on such security is conducted only for the Settlement Date falling on the end date of the validity period of the feature.</p> <p>If the Clearing House sets the validity period of the feature "prohibition of short sales" on a security for a period in which only the start date of the validity period is determined, starting from the fifth Settlement Day of the period, clearing with full security for such security is conducted for Trades with such security; verification of the possibility of execution other operations, in case if there is the feature "prohibition of short sales" on such security, is conducted for all Settlement Dates starting from the fifth Settlement day of the period.</p>	<p>In case if the feature "prohibition of short sales" is set with validity period, Clearing Members have limited opportunities to open short positions with settlement dates in this time period.</p>

<p>7) The changes in the reporting deadlines provided by Clearing Members to the Clearing House</p>	<p>Paragraph 11.7 of the Common part of the Clearing rules;</p> <p>Paragraph 8) of the Supplement №4 of the Common part of the Clearing Rules; paragraphs 4-6), 9-11) of the Supplement 5 of the Common part of the Clearing Rules</p>	<p>It is determined that in case of changes in the reporting deadlines established in laws, in regulations of the Bank of Russia and in other acts of the Russian Federation, specified in Supplement 5 of the Common part of the Clearing Rules, Clearing Member is entitled to provide reports in deadlines other than those specified in Supplement 5 of the Common part of the Clearing Rules previously notifying the Clearing House of the relevant changes.</p> <p>Clarified that:</p> <ul style="list-style-type: none"> • Non-credit institutions which are professional participants of the securities Market/ incorporated investment funds, management companies of the investment funds, open-ended funds and the non-state pension funds/ insurance organizations and mutual insurance societies / non-state pension funds provide monthly reporting forms – for the last five reporting dates (as of March 31, June 30, September 30, December 31); • Regional Public Authorities provide annual reporting forms as of the last reporting date. 	<p>The changes in the reporting deadlines provided by Clearing Members to the Clearing House.</p> <p>In case of changes in the reporting deadlines established in laws, in regulations of the Bank of Russia and in other acts of the Russian Federation, Clearing Member is entitled to provide reports in other deadlines previously notifying the Clearing House of the relevant changes.</p>
<p>8) The changes in payment procedure for compensation payment and fee on Trust Settlement account on the deposit market</p>	<p>Sub-paragraphs 34.6.3, 34.11.1 of the Clearing Rules on the Securities market</p>	<p>Currently, the Clearing Rules determine that the fee levied by the Clearing House upon Clearing Member for the provision of an opportunity to conclude the deposit agreement on the following Settlement Day, is calculated on the target date for the conclusion of the deposit agreement and the obligation to pay compensation payment are recorded under the Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers .</p> <p>New edition of the Clearing Rules establishes a different procedure, according to which the above-mentioned fee and compensation payment are recorded under:</p> <ul style="list-style-type: none"> • main Settlement account for fees withdrawal, if Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers is Trust Settlement account, • Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers if Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the 	<p>Does not affect the rights and liabilities of Clearing Members.</p>

		deposit agreement, included into the list of offers is not Trust Settlement account.	
9) The provisions of the NCC OTC Trades execution Rules moved to the Clearing Rules	Paragraphs 10.4, 11.9 of the Clearing Rules on the FX market; Supplement № 2 of the Clearing Rules on the FX market.	The provisions of the NCC OTC Trades execution Rules which is currently a separate document moved to the Clearing Rules.	Does not affect the rights and liabilities of Clearing Members.
10) Clearing Members of the category "C" cannot become parties to OTC Swap trades with foreign currency / precious metal in the Trading mode "RFS Auction".	Paragraph 4.2 of the Clearing Rules on the FX market	It is established that Clearing Members of the category "C" cannot become parties to OTC Swap trades with foreign currency / precious metal in the Trading mode "RFS Auction".	Clearing Members of the category "C" are not entitled to become parties to OTC Swap trades with foreign currency / precious metal in the Trading mode "RFS Auction". Actually, such trades are not executed at present.

11) Cancellation of penalty on settlement trades on the Derivatives market (instead of it, a fine for execution of closing trades is applied)	Paragraph 24.10, subparagraph 26.6.1 of the Clearing Rules of the Derivatives market	<p>The penalty for execution of closing trade with Defaulting Clearing Member and balancing trades with Non-defaulting Clearing Member is canceled. A fine will be levied for execution of closing trades with Defaulting Clearing members.</p> <p>The amount of the fine for the execution of closing trades is equal to the amount of 5 exchange commission fees established by Moscow Exchange, and 5 fees for clearing services established by the Clearing House for Derivative contract, execution of closing trade.</p>	Does not affect the rights and liabilities of Clearing Members.
12) Updated terms and conditions of the fulfilment of obligations by Clearing Member to deliver under deliverable futures contracts on corn	Paragraph 34.3 of the Clearing Rules of the Derivatives market	<p>Terms and conditions of the fulfilment of obligations by Clearing Member to deliver under deliverable futures contracts on corn supplemented by the following condition:</p> <p>In case if Clearing Member is a Seller under deliverable futures contracts on corn, which are recorded on section of the position register, designed for recording positions, the person whose identification data specified when opening the section of the position register is the Market Participant in the NAMEX in the status of "Seller", admitted by NAMEX to the organized trading agricultural products and other commodities on the NAMEX spot market.</p>	In case of incongruity with the established requirements of the Market Participant in whose interests the deliverable futures contracts on corn is executed, Clearing Member's obligations under deliverable futures contracts on corn are terminated by payment of penalty.

13) Defined the terms of execution of futures contracts for investment units of SPDR S&P 500 ETF Trust	Paragraph 4 section 4 Supplement № 1 to the Clearing Rules on the Derivatives market	The new operation is added to Time Specifications for the Derivative Contracts execution - execution of futures contracts for investment units of SPDR S&P 500 ETF Trust (during day clearing session on the option contract settlement date).	Does not affect the rights and liabilities of Clearing Members.
14) Defined the right of Clearing Member to assign the Trust Settlement account (Trust Sub-accounts Cluster) to Segregated client, including possibility to change the type of Trust Sub-accounts Cluster to Segregated Sub-accounts Cluster	Paragraph 22.1 of the Common part of the Clearing Rules. Paragraphs 7.6, 8.1 of the Clearing Rules on the Derivatives market. Paragraph 13.1 of the Clearing Rules on the Securities market.	It is clarified that Clearing Member, in addition to opening a separate Settlement account for Segregated client, is entitled to open Trust Settlement Account, and also is entitled to change the type of Trust Sub-accounts Cluster to Segregated Sub-accounts Cluster, provided that such Trust Sub-accounts Cluster is associated with a separate Trust Settlement account. It is clarified that besides separate Trust Settlement Account, Clearing Member shall open for the Segregated Client separate Trust Sub-accounts Cluster and connect such Sub-accounts Cluster with such Settlement Account on the basis of the Application for the Segregated Client registration.	Clearing Member is entitled to assign for the Separate client the Trust Settlement account (Trust Sub-accounts Cluster), to change the type of Trust Sub-accounts Cluster to Segregated Sub-accounts Cluster, provided that such Trust Sub-accounts Cluster is associated with a separate Trust Settlement account.

The Clearing Rules come in effect:

1. The Clearing Rules. Part I. The common part (hereinafter – Part I),
2. The Clearing Rules. Part II. Clearing Rules on the Securities Market, Deposit Market and Credit Market (hereinafter – Part II),
3. The Clearing Rules. Part III. Clearing Rules on the FX Market and Precious Metals Market (hereinafter – Part III),
4. The Clearing Rules. Part IV. Clearing Rules on the Derivatives Market (hereinafter – Part IV),
5. The Clearing Rules. Part VI. Clearing Rules on the Standardised Derivatives Market (hereinafter – Part VI)

Except for:

1. Part I:
 - paragraphs 32.7, 32.11,

remained in effect paragraphs 32.7, 32.11 The Clearing Rules. Part I. The common part, approved by decision of the Supervisory Board of the CCP NCC, dated 13.04.2020 г. (Protocol № 17)

- sub-paragraphs 32.11.2, 32.13.2,
- paragraphs 41.9, 41.10,

Effective date will be announced additionally.

2. Part II:

- paragraphs 22.2, 27.14,
- paragraphs 33.5, 42.14

remained in effect paragraph 33.5 The Clearing Rules. Part II. Clearing Rules on the Securities Market, Deposit Market and Credit Market, approved by the decision of the Supervisory Board of the CCP NCC, dated 26.06.2020 г. (Protocol № 22),

- paragraphs 42.14, 45.14,

Effective date will be announced additionally.

3. Part IV:

- paragraphs 32.10-32.12, 33.13-33.14, effective date will be announced additionally.

4. Part VI:

- paragraphs 4.5, 4.6.
- article 14.

Effective date will be announced additionally.

Changes in NCC Tariffs

1. Comes in effect: paragraph 4.5 Chapter III, determining the tariffs for Federal Treasury REPO trades with the Central Counterparty.

Changes in the Documents forms and formats.

Changes in the Documents forms and formats. Part I. The Common part

1. Added the Request for changing the Settlement account (in terms of information about the name of the fund) (clause 2.8).
2. Changes to the Application for registration of a Segregated client (clause 2.21).
3. Changes in the following forms: Beneficial ownership representation letter (clause 2.25), Beneficial ownership waiver (clause 2.26), Consecutive beneficial ownership representation letter (clause 2.27), Questionnaire for Legal Entity (DTT is not applied) (clause 2.28) and the Questionnaire for Legal Entity (DTT is applied) (clause 2.29).
4. Added the electronic formats of Requests for opening/closing the Settlement account of the 2nd and 3rd levels (clauses 6.21-6.23).

Changes in the Documents forms and formats on securities market, deposit market and credit market. Part II.

1. The Application for changing the Collateral status moved from Documents forms and formats. The Common part.
2. Changes to the formats and the paper form of the EQM97 report (clause 7.1.20 and clause 8.21 respectively).
3. Added a new code of the asset pool of the KSU "GCMetal" (clause 2.4 and clause 6.2).

Changes in the Documents forms and formats on derivatives market. Part IV.

1. Amendments to the Application for opening a Sub-accounts Cluster (for a Market Participant), the Application for opening a Separate Sub-accounts Cluster and the Application for changing the type of Sub-accounts Cluster (clauses 2.2, 2.3 and clause 2.4 respectively).
2. Added a new form of Notification of the seller about the intention of delivery (on the NAMEX spot market) (clause 2.35).
3. Deleted the Application of conformity of Sub-accounts Cluster to Trade account of the FX market.
4. Changes to the Report on executed trades (clause 3.1).
5. Changes to the Report on executed option contracts (clause 3.2).
6. Amendments to the Report on cash in rubles, foreign currency and securities that are Collateral, Preliminary Report on cash in rubles of the Russian Federation, foreign currency and securities that are Collateral (clause 3.7 and clause 3.8 respectively).

7. Deleted the Report of conformity of Sub-accounts Cluster to Trade account of the FX market.

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