



NATIONAL  
CLEARING  
CENTRE  
MOSCOW EXCHANGE GROUP

Clearing  
Department

## **Trading and Clearing Membership Separation on the Securities Market**

*Disclaimer: This presentation is for general information and educational purposes only.*

# Trading and Clearing Membership separation in the Trading-clearing System of the Securities Market

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## **Trading Member:**

**participates in trading**

(submits orders and performs other actions, aimed at trades execution)



## **Clearing Member:**

**is a party to trades, executed on the basis of orders submitted by Trading Member**



## **NCC:**

- **is a party to trades, executed with the central counterparty**
- **clears only in respect of the Clearing Member**  
(including collateral recording, collateral sufficiency checks and termination of obligations under trades)



# Two legal models of Trading and Clearing Membership separation are realized on the Securities Market

## Model 1: agency contract

Trading Member can execute trades on behalf and in the interest of the Clearing Member



*Restrictions: trades execution at the expense of other clients of Trading Member or Clearing Member is impossible*

When Trading Member submits an order, the value of the field 'Details' of the client **shall coincide** with the Clearing Member's TIN

## Model 2: clearing broker

Clearing Member becomes a party to the trade, executed by Trading Member not in the interest of the Clearing Member



*Restrictions: trades execution at the expense of the Clearing Member is impossible*

When Trading Member submits an order, the value of the field 'Details' of the client **shall NOT coincide** with the Clearing Member's TIN



One Clearing Member:

- may use different legal models in respect of different Settlement Accounts
- may be both Trading Member and Clearing Member at the same time under other Settlement Accounts



# Clearing Members categories on the Securities Market

## Categories\*:

### General Clearing Member:

«O»

- has an access to the clearing of partially secured trades
- can be a party to trades, executed by more than two Trading Members, including Clearing Member itself (in case if Clearing Member = Trading Member)\*\*

### Individual Clearing Member:

«B»

- has an access to the clearing of partially secured trades
- can be a party to trades, executed by not more than two Market Participants, including Clearing Member itself (in case if Clearing Member = Trading Member)\*\*

### Individual Clearing Member:

«C»

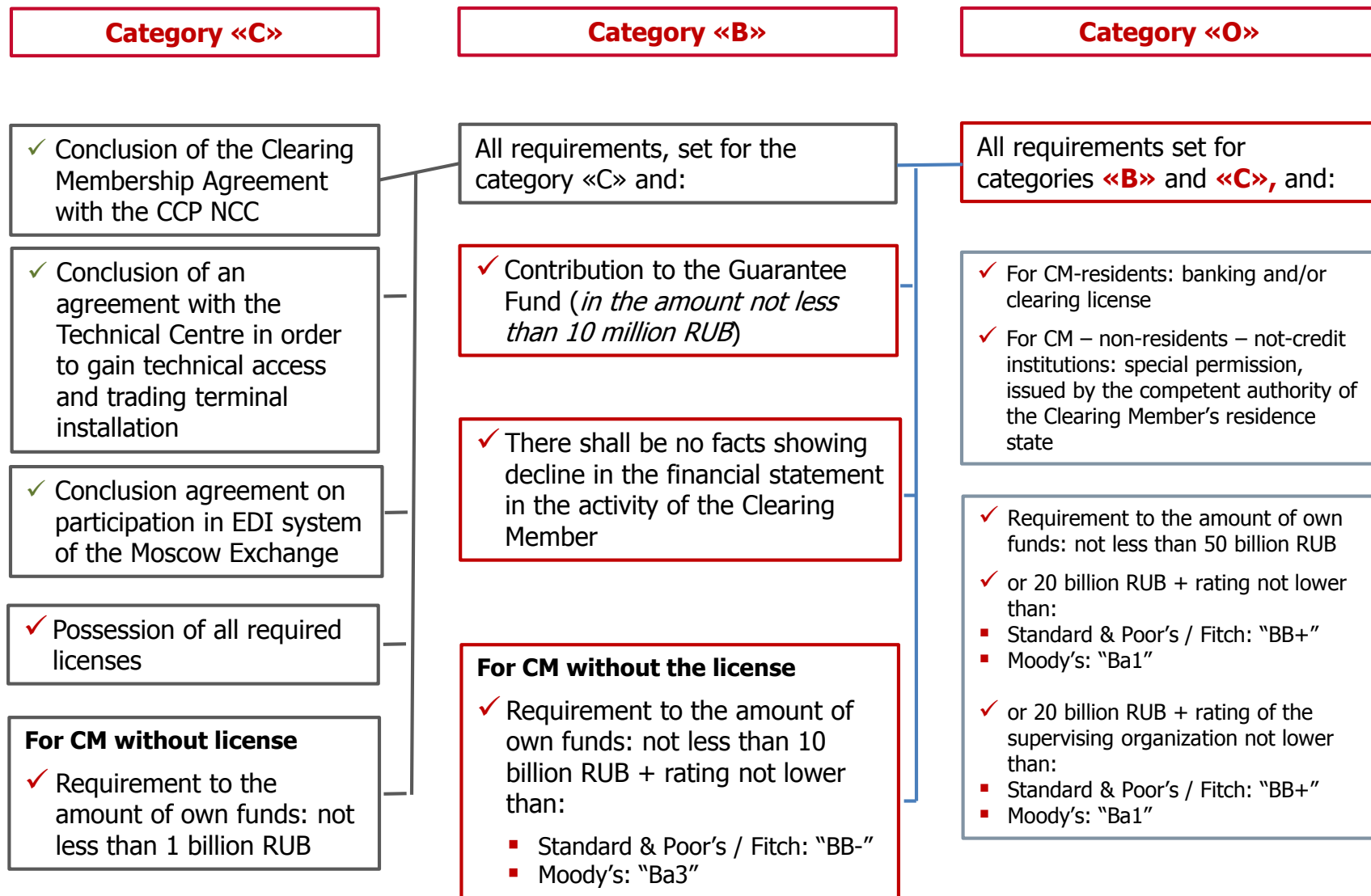
- does NOT have an access to the clearing of partially secured trades
- can be a party to trades, executed by not more than two Market Participants, including Clearing Member itself (in case if Clearing Member = Trading Member)\*\*

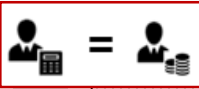
\* - there are also the following categories on the Securities Market: «A» – Central Bank of Russia, «K» - Federal Treasury of Russia

\*\* - and/or party to OTC trades, executed by itself as the Clearing Member on its own behalf



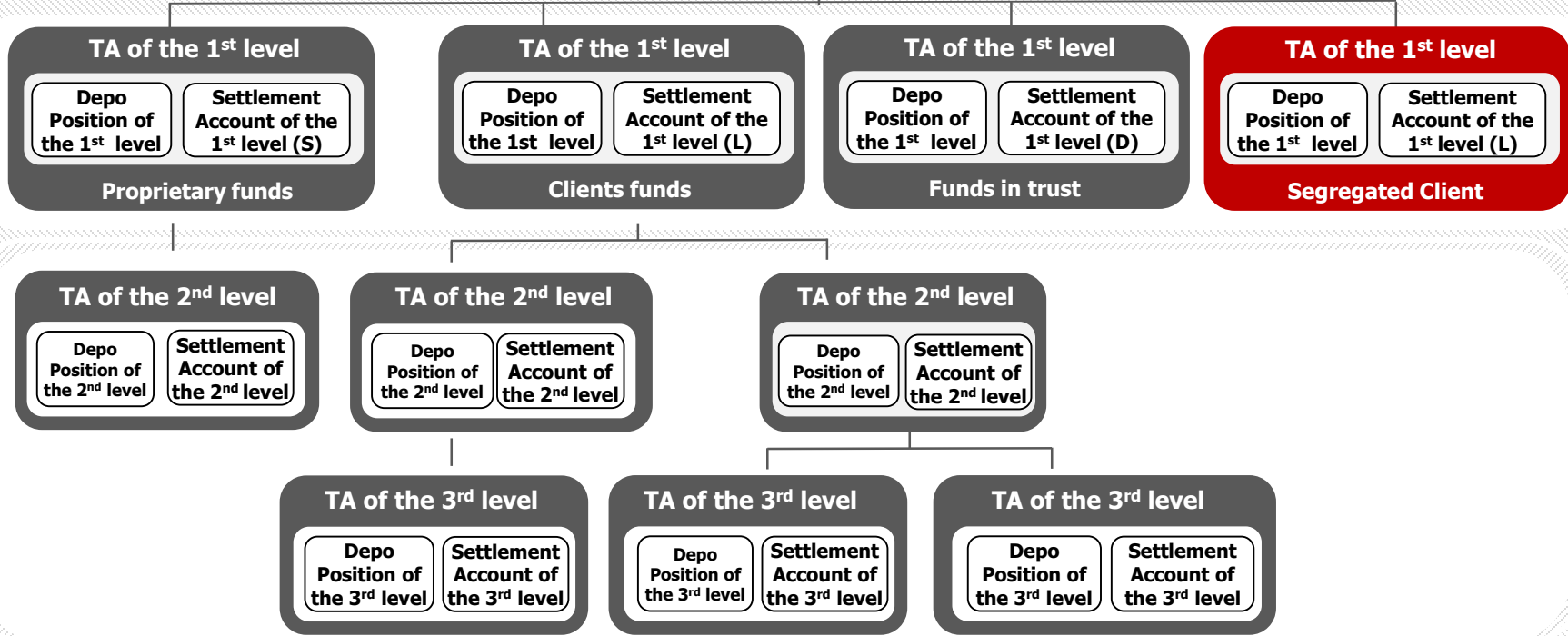
# Requirements to Clearing Members' categories on the Securities Market





# Trading-Clearing System of the Securities Market

## Clearing Member = Trading Member

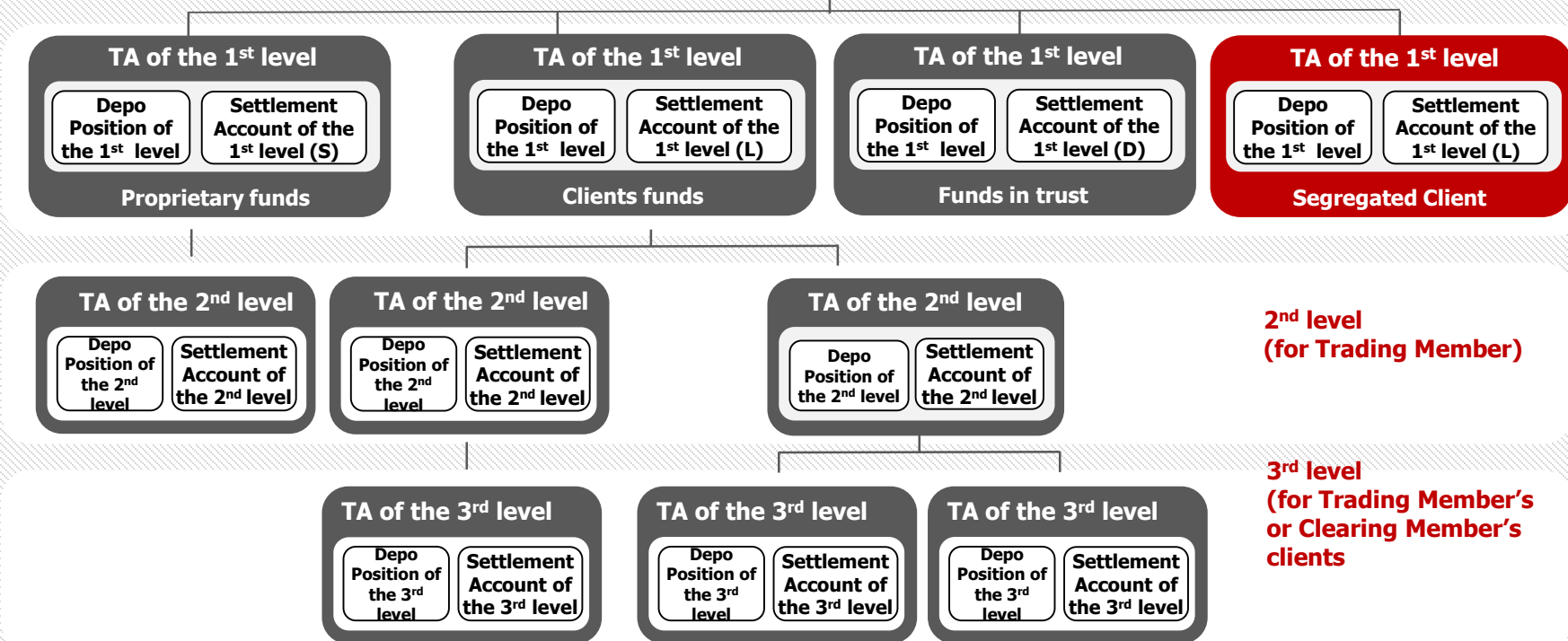


## Specifics

- Several **2<sup>nd</sup> level Settlement Accounts** can be opened for one **1<sup>st</sup> level Settlement Account**
- Clearing Member can open **Trade Account of the 2<sup>nd</sup> and 3<sup>rd</sup> level** for execution of trades at its own expense or at the expense of its clients
- Clearing Member can indicate **Trade Account of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> level** in orders
- When Clearing Member opens **Trade Account of the 3<sup>rd</sup> level**, services on keeping clearing registers of the 3<sup>rd</sup> level are provided to the Clearing Member
- Identification data of clients can be linked to the **Settlement Account of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> level**
- For the Segregated Client separate **Settlement Account of the 1<sup>st</sup> level** shall be opened

# Trading-Clearing System of the Securities market

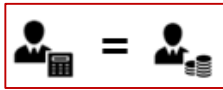
## Clearing Member ≠ Trading Member



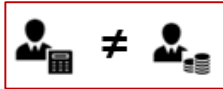
## Specifics

- Feature, which indicates the legal model used in respect of particular Settlement Account, is recorded under **the 1<sup>st</sup> level Settlement Account**
- Several **2<sup>nd</sup> level Settlement Accounts** can be opened for one **1<sup>st</sup> level Settlement Account**
- For trades execution by Trading Member Clearing Member **must** open **2<sup>nd</sup> level Trade Account** for such Trading Member
- Different **2<sup>nd</sup> level Settlement Accounts**, opened for one Trading Member, can correspond to **1<sup>st</sup> level Settlement Account** of different Clearing Members (one Trading Member can be serviced by different Clearing Members)
- Trading Member:
  - can open **3<sup>rd</sup> level Trade Account** (*In such case Trading Member shall sign Agreement on keeping clearing registers with the NCC*)
  - can indicate **2<sup>nd</sup> or 3<sup>rd</sup> level Trade Account** in orders
- Identification data of clients can be linked to the **Settlement Accounts of the 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> levels**
- For the Segregated Client separate **Settlement Account of the 1<sup>st</sup> level** shall be opened

# Opening Settlement Accounts and Trade Accounts of the 2<sup>nd</sup> level



**Clearing Member** being Trading Member **can** open **Trade Account of the 2<sup>nd</sup> level** for execution trades at its own expense and at the expense of its clients



For execution trades by the Clearing Member, which is not the Trading Member, **Clearing Member must** open **Trade Account of the 2<sup>nd</sup> level** for such Trading Member



## Clearing Member:

- provides NCC with  ***Request for opening Trade Account of the 2<sup>nd</sup> level*** (via the **Web-clearing or Clearing Terminal**)

2<sup>nd</sup> level Trade Account can be opened only to the 1<sup>st</sup> level Trade Account T+, which contains 36<sup>th</sup> section of the depo account and Settlement Account

- is entitled to provide NCC with the **Request for changing parameters of the 2<sup>nd</sup> level Trade Account, indicating**



Identification data of the Clearing Member's Client

In this case, when submitting orders in the Trading System of the Securities Market with the indication of such Trade Account (**2<sup>nd</sup> level Trade Account**), the check of correspondence of the **Identification data** of the Clearing Member's Client, defined in the Request, to the **Identification data** of the Clearing Member's Client, fixed to the Client Code, defined in the order, is performed.

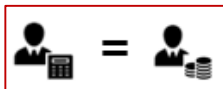


**In case of non-correspondence orders are not accepted**



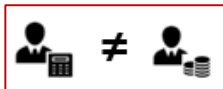


# Opening Settlement Accounts and Trade Accounts of the 3<sup>rd</sup> level



**Clearing Member being Trading Member can open Trade Account of the 3<sup>rd</sup> level.**

In this case services on keeping clearing registers of the 3<sup>rd</sup> level are provided to the Clearing Member




**Trading Member, which is not the Clearing Member** and which has concluded with the NCC an

Agreement on keeping clearing registers, **can open** Trade Account of the 3<sup>rd</sup> level. In this case

services on keeping clearing registers of the 3<sup>rd</sup> level are provided to the Trading Member



## Clearing Member / Trading Member:

- Provides NCC with  **Request for opening Trade Account of the 3<sup>rd</sup> level** (via Web-clearing or Clearing Terminal)
- is entitled to provide NCC with the Request for changing parameters of the 3<sup>rd</sup> level Trade Account, indicating:



Identification data of the Clearing Member's Client or Trading Member's Client

In this case, when submitting orders in the Trading System of the Securities Market with the indication of such Trade Account (**3<sup>rd</sup> level Trade Account**), the check of correspondence of the **Identification data** of the Clearing Member's Client, defined in the Request, to the **Identification data** of the Clearing Member's Client, fixed to the Client Code, defined in the order, is performed.



**In case of non-correspondence orders are not accepted**



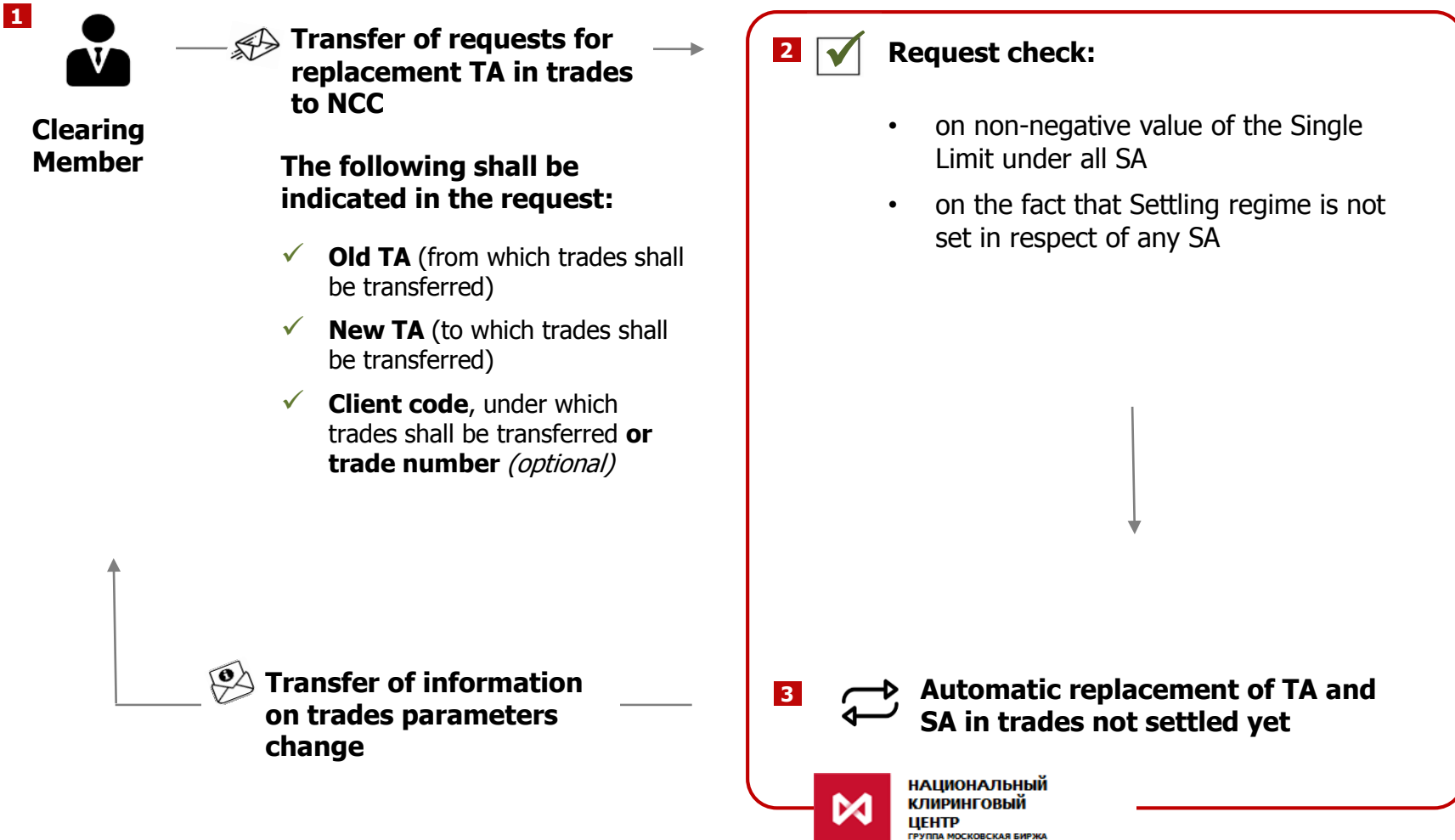
# Specifics of opening 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> level Settlement Accounts and Trade Accounts to the Unified Pool Settlement Account

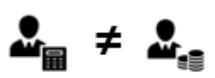
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- When opening 1<sup>st</sup>/ 2<sup>nd</sup>/ 3<sup>rd</sup> level Settlement Accounts and Trade Accounts** to the Unified Pool Settlement Accounts, **such 1<sup>st</sup>/ 2<sup>nd</sup>/ 3<sup>rd</sup> level Settlement Accounts and Trade Accounts become available** both in Clearing System of the **Securities Market**, and in Clearing System of the **FX Market**:
  - if** the scope of the Unified Pool Settlement Account is **already** extended to the FX Market
  - when extending** scope of the Unified Pool Settlement Account to the FX Market
- 1<sup>st</sup>/ 2<sup>nd</sup>/ 3<sup>rd</sup> level Settlement Accounts and Trade Accounts, already opened in the Clearing System of the FX Market** to the Unified Pool Settlement Account **at the time of launch of 'Trading and Clearing Membership separation on the Securities Market' project, are NOT re-opened** and **are NOT transferred** to the Clearing System of the Securities Market
- When connecting SA of the FX Market, to which SA and TA of the 2<sup>nd</sup> and/or 3<sup>rd</sup> level are opened, to the Unified Pool SA, such SA and TA are NOT re-opened** in the Clearing System of the Securities market
- Clearing Member can replace old TA of the 2<sup>nd</sup> and 3<sup>rd</sup> level in trades on the FX Market with the re-opened ones** (TA replacement procedure – please refer to slide 11)



# Procedure for replacement Trade Account in trades\*





## Specifics of services on keeping clearing registers of the 3<sup>rd</sup> level

### Clearing registers of the 3<sup>rd</sup> level are always opened:



**upon request of the Trading Member**, for this purpose:



Trading Member shall conclude with NCC an **Agreement on keeping clearing registers**



By default, **information on clients of the Trading Member in trades is NOT available to the Clearing Member**

However, information on clients in trades **IS AVAILABLE** to Clearing Member **IN THE FOLLOWING CASES:**

1. if Trading Member **gives** an access to such information  
(through forwarding to NCC *Request for provision to Clearing Member access to the information on clients of Trading Member\**)
2. if Trading Member **delegates** to the Clearing Member powers to keep clearing registers of the 3<sup>rd</sup> level  
(through forwarding to NCC the relevant *Request\**, meanwhile **Clearing Member is entitled to refuse from services of keeping clearing registers of the 3<sup>rd</sup> level through forwarding the relevant *Request\****)

### Services on keeping clearing registers of the 3<sup>rd</sup> level includes the following:



Disclosure of the information on collateral under clearing registers of the 3<sup>rd</sup> level



Limitation operations under clearing registers of the 3<sup>rd</sup> level

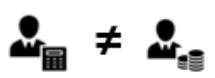


Disclosure of termination of obligations under trades, executed with the indication of clearing registers of the 3<sup>rd</sup> level



Provision of reports under clearing registers of the 2<sup>nd</sup> and 3<sup>rd</sup> level

\* - via Web-clearing or Clearing Terminal



## List of prohibited clients<sup>1</sup>



**Clearing Member is entitled to provide the Clearing House with the  *List of prohibited clients*<sup>2</sup> (prohibition on orders submission and trades execution by Trading Member, party to which is a Clearing Member, at the expense of clients from this List):**

- List is kept in relation to the Clearing Member
- Prohibition is in effect in case:
  - a) if services on keeping clearing registers of the 3<sup>rd</sup> level are provided to the Clearing Member
  - b) if the feature “disclose information on clients to Clearing Member” is set in respect of the SA of the 2<sup>nd</sup> level
- Client can be removed from the List of prohibited clients on the basis of the request of the Clearing member

### **Comment**

*This option is necessary for protection of Clearing Member – Non-resident, which is banned from working with clients from the stop-list according to the local legislation.*

*If the Clearing Member discovers that Trading Member is breaching terms of agreement and provides services to the client from the stop-list then, the Clearing Member can:*

- *convince the Trading Member not to execute trades at the expense of such client by itself, or*
- *impose prohibition via NCC on trades execution by Trading Member at the expense of such client*

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<sup>1</sup> – information on clients (identification data), at the expense of which Trading Members are not entitled to execute trades, party to which shall become the Clearing Member

<sup>2</sup> – via Web-clearing or Clearing Terminal



## Procedure for recording and disclosing information under SA and TA of the 1<sup>st</sup> level

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### Under 1<sup>st</sup> level Trade Accounts and Settlement Accounts:

- ✓ **Collateral** of the Clearing Member **is recorded**
- ✓ **obligations arising from trades are recorded**  
(trades executed with the indication of the **1<sup>st</sup> level TA** and **2<sup>nd</sup>** and **3<sup>rd</sup> level TA**, corresponding to the **1<sup>st</sup> level TA** )
- ✓ **collateral sufficiency and regimes of full secure checks are performed** in respect of orders, submitted with the indication of the **1<sup>st</sup> level TA** and **2<sup>nd</sup>** and **3<sup>rd</sup> level TA**, corresponding to the **1<sup>st</sup> level TA**
- ✓ **Margin Call is put**
- ✓ **termination of obligations** under trades between NCC and the Clearing Member **is performed**
- ✓ **settling non-fulfilled obligations** under trades between NCC and the Clearing Member **is performed**
- ✓ **fees** in favor of NCC and the Moscow Exchange **are charged**
- ✓ **assets profiles are transferred**



## Procedure for recording and disclosing information under SA and TA of the 2<sup>nd</sup>/3<sup>rd</sup> level

### Under 2<sup>nd</sup> level / 3<sup>rd</sup> level Trade Accounts and Settlement Accounts:

- ✓ **information on Collateral**, posted with the indication of the **2<sup>nd</sup> level / 3<sup>rd</sup> level TA** or **SA**, is recorded

Taking into account information on Collateral:

- in cash funds, recorded under such **2<sup>nd</sup> / 3<sup>rd</sup> level SA**
- in securities, recorded under **2<sup>nd</sup> / 3<sup>rd</sup> level TA**, which contain such **2<sup>nd</sup> / 3<sup>rd</sup> level SA**

Single Limit is calculated under **2<sup>nd</sup> / 3<sup>rd</sup> level SA**

Single Limit under **2<sup>nd</sup> / 3<sup>rd</sup> level SA** is checked by default when submitting the order. Clearing Member can impose / remove the feature "to perform check of the Single Limit for the relevant level" via the Trading-Clearing System of the Securities Market

- ✓ **information on obligations** under trades, executed with the indication of the **2<sup>nd</sup> level TA** and **3<sup>rd</sup> level TA**, corresponding to the **2<sup>nd</sup> level TA**, is recorded
- ✓ **collateral sufficiency check is performed** in respect of orders, submitted with the indication of the **2<sup>nd</sup> level TA** and **3<sup>rd</sup> level TA**, corresponding to the **2<sup>nd</sup> level TA** (in case if the relevant feature is set)
- ✓ **information on termination of obligations** under trades, executed with the indication of the **2<sup>nd</sup> level TA** and **3<sup>rd</sup> level TA**, corresponding to the **2<sup>nd</sup> level**, and of obligations to pay variable parts of fees in favor of NCC and Moscow Exchange **is recorded**
- ✓ **Margin Call is NOT put** in case of collateral insufficiency
- ✓ **assets profiles are NOT transferred**



## Procedure for Collateral debit/credit

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### Under 1<sup>st</sup> level SA and TA:

collateral of the Clearing Member is debited / credited **in a standard way**

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### Under 2<sup>nd</sup> / 3<sup>rd</sup> level SA and TA:

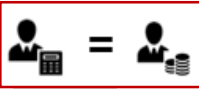
- a) through indicating in the purpose of payment number of the **SA of the 2<sup>nd</sup> / 3<sup>rd</sup> level** when crediting cash funds
  - b) through direct change of the information on Collateral in cash funds / securities, recorded under **2<sup>nd</sup> / 3<sup>rd</sup> level TA / SA**, via the Trading-Clearing System of the Securities Market (using TRAN transactions)
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- ✓ Information on Collateral, recorded under **2<sup>nd</sup> / 3<sup>rd</sup> level TA / SA**, is changed regardless the fact whether there are any funds, recorded under such **TA / SA**, or not
  - ✓ Check for negative value of the Single Limit:
    - **is not executed** when information on Collateral, recorded under **2<sup>nd</sup> / 3<sup>rd</sup> level TA / SA**, is changed through external debit / credit
    - **is executed\*** when information on Collateral, recorded under **2<sup>nd</sup> / 3<sup>rd</sup> level TA / SA**, is changed through Trading-Clearing System of the Securities Market
- 

\* - if there is the feature for the Single Limit sufficiency check in respect of SA of the 2<sup>nd</sup> / 3<sup>rd</sup> level. Additionally in the TRAN transaction, corresponding to such change, Clearing Member can define special feature, which means that such change shall be made without the Single Limit sufficiency check (unconditionally)







# Powers of the Clearing Member = Trading Member

## Clearing Member = Trading Member

	under 1 <sup>st</sup> level SA and TA	under 2 <sup>nd</sup> level SA and TA	under 3 <sup>rd</sup> level SA and TA
Setting: <ul style="list-style-type: none"> <li>• internal limitation on position</li> <li>• regime of full secure under asset, admitted to partially secured trading</li> <li>• individual risk parameters</li> <li>• feature «Asset is not accepted as collateral»</li> </ul>	✓*	✓	✓
Setting individual risk parameters	✓*	✓	✓
Changing information on Collateral	✓*	✓	✓
Setting internal limitation in respect of the Single Limit and Trade Limit	✓*	✓	✓

Clearing Member = Trading Member submits Execution Instructions in respect of executed trades, and also performs other actions, connected with the fulfillment of obligations under trades without CCP

\* - opportunity for Clearing Members to set limitations in respect of SA and TA of the 1<sup>st</sup> level will be abolished in 2-3 months after launch of 'Trading and Clearing Membership separation on the Securities Market' project



## Powers of the Clearing Member (services on keeping clearing registers of the 3<sup>rd</sup> level are provided to Trading Member)

### Clearing Member

	under 1 <sup>st</sup> level SA and TA	under 2 <sup>nd</sup> level SA and TA	under 3 <sup>rd</sup> level SA and TA
Setting: <ul style="list-style-type: none"> <li>internal limitation on position</li> <li>regime of full secure under asset, admitted to partially secured trading</li> <li>individual risk parameters</li> <li>feature «Asset is not accepted as collateral»</li> </ul>	✓*	✓	✗
Setting individual risk parameters	✓*	✓	✗
Changing information on Collateral	✓*	✓	✗
Setting internal limitation in respect of the Single Limit and Trade Limit	✓*	✓	✗

Clearing Member ≠ Trading Member have an opportunity to submit Execution Instructions in respect of trades, executed by Trading Member, and also perform other actions, connected with the fulfillment obligations under trades without the CCP

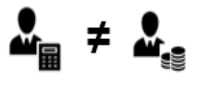
\* - opportunity for Clearing Members to set limitations in respect of SA and TA of the 1<sup>st</sup> level will be abolished in 2-3 months after launch of 'Trading and Clearing Membership separation on the Securities Market' project



# Powers of the Trading Member (services on keeping clearing registers of the 3<sup>rd</sup> level are provided to Trading Member)

## Trading Member

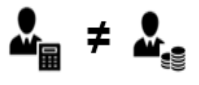
	under 1 <sup>st</sup> level SA and TA	under 2 <sup>nd</sup> level SA and TA	under 3 <sup>rd</sup> level SA and TA
Setting: <ul style="list-style-type: none"> <li>• internal limitation on position</li> <li>• regime of full secure under asset, admitted to partially secured trading</li> <li>• individual risk parameters</li> <li>• feature «Asset is not accepted as collateral»</li> </ul>	x	x	✓
Setting individual risk parameters	x	x	✓
Changing information on Collateral	x	x	✓
Setting internal limitation in respect of the Single Limit and Trade Limit	x	x	✓



# Powers of the Clearing Member (services on keeping clearing registers of the 3<sup>rd</sup> level are provided to Clearing Member)

Clearing Member			
	under 1 <sup>st</sup> level SA and TA	under 2 <sup>nd</sup> level SA and TA	under 3 <sup>rd</sup> level SA and TA
Setting: <ul style="list-style-type: none"> <li>• internal limitation on position</li> <li>• regime of full secure under asset, admitted to partially secured trading</li> <li>• individual risk parameters</li> <li>• feature «Asset is not accepted as collateral»</li> </ul>	✓*	✓	✓
Setting individual risk parameters	✓*	✓	✓
Changing information on Collateral	✓*	✓	✓
Setting internal limitation in respect of the Single Limit and Trade Limit	✓*	✓	✓

\* - opportunity for Clearing Members to set limitations in respect of SA and TA of the 1<sup>st</sup> level will be abolished in 2-3 months after launch of 'Trading and Clearing Membership separation on the Securities Market' project



## Powers of the Trading Member (services on keeping clearing registers of the 3<sup>rd</sup> level are provided to Clearing Member)

Trading Member			
	under 1 <sup>st</sup> level SA and TA	under 2 <sup>nd</sup> level SA and TA	under 3 <sup>rd</sup> level SA and TA
Setting: <ul style="list-style-type: none"><li>• internal limitation on position</li><li>• regime of full secure under asset, admitted to partially secured trading</li><li>• individual risk parameters</li><li>• feature «Asset is not accepted as collateral»</li></ul>	x	x	x
Setting individual risk parameters	x	x	x
Changing information on Collateral	x	x	x
Setting internal limitation in respect of the Single Limit and Trade Limit	x	x	x

# Procedure for termination of obligations and settling non-fulfilled obligations under trades

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## 1<sup>st</sup> level Settlement Account and Trade Account:

Procedure for termination of obligations is performed **in a standard way**

## 2<sup>nd</sup> / 3<sup>rd</sup> level Settlement Account and Trade Account:

Procedure for termination of obligations is performed **for informational purposes**

Procedure for termination of obligations is always performed unconditionally:

- obligations, recorded under such TA and SA, are always terminated in full regardless of information on Collateral in assets, required for the fulfillment of such obligations, recorded under the relevant TA and SA.

NCC performs settling of non-fulfilled obligations arising from trades only under **Settlement Accounts of the 1<sup>st</sup> level** and does not perform the same under Settlement Accounts of the 2<sup>nd</sup> and 3<sup>rd</sup> level


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**Clearing Member ≠ Trading Member** (using «Clearing broker» model) may submit to the NCC

### **Request for trade execution at the expense of the Trading Member/ Trading Member's client**

with the aim to settle non-fulfilled obligations of the Trading Member towards the Clearing Member under trades, executed "within" one 1<sup>st</sup> level Trade Account

**Clearing Member ≠ Trading Member** (using «Clearing broker» model) with the aim to eliminate insecurity of positions has an opportunity to trigger removal of orders, submitted by the Trading Member:

- for this purpose the new transaction is launched  **«Request for the collateral sufficiency check»**, which can be submitted by:
  - under 2<sup>nd</sup> level SA – Clearing Member, opened such 2<sup>nd</sup> level SA;
  - under 3<sup>rd</sup> level SA – Clearing Member, to which services on keeping clearing registers are provided

When processing this request in case of:

- **negative Single Limit** under 2<sup>nd</sup> / 3<sup>rd</sup> level SA – all orders under all 2<sup>nd</sup> / 3<sup>rd</sup> level TA, including such SA of the 2<sup>nd</sup> / 3<sup>rd</sup> level, are removed.
- **non-negative Single Limit** under 2<sup>nd</sup> / 3<sup>rd</sup> level SA – any other actions are not performed

Meanwhile setting zero or negative values of Collateral, recorded under 2<sup>nd</sup> / 3<sup>rd</sup> level TA and SA, is executed by the Clearing Member on its own, through the separate transaction

# Segregated Client registration

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Segregated Client registration is executed on the basis of:



**Request for the Segregated Client registration**, submitted by the Clearing Member

Among others things the Clearing Member indicates in the Request the following:



**Settlement Account, opened for the Segregated Client**



**Identification data of the Segregated Client**

When submitting orders in the Trading System of the Securities Market with the indication of the Settlement Account, opened for the Segregated Client, check of correspondence of the **Identification data** of the Segregated Client, defined in the Request, to the **Identification data** of the Segregated Client, fixed to the Client Code, defined in the order. **In case of non-correspondence the orders are not accepted**



**Necessity of Segregated Client's cash funds protection** *(feature is set upon demand of the Clearing Member)*

Cash funds protection includes the following:

- return of cash funds is executed **only** to Account details, registered in the NCC, the owner of which is the Segregated Client
- transfer of cash funds can be executed **only** between Settlement Accounts, fixed to such Segregated Client, on one or several markets



**Clearing Member** pays the following fee types:

- **For technical access services in favor of the Technical Centre**
- **For the clearing services in favor of the Clearing House**
- **For opening clearing registers of the 3<sup>rd</sup> level **NEW** (in case if the Clearing Member = Trading Member)** – 120 RUB, is charged not later than the workday, following the day of opening of the 3<sup>rd</sup> level TA, and is recorded under the main SA for fees charging
- **For keeping clearing registers of the 3<sup>rd</sup> level **NEW** (if services are provided to the Clearing Member)** – 120 RUB, is charged on the 1<sup>st</sup> workday of the reporting month for each opened 3<sup>rd</sup> level TA and is recorded under main SA for fees charging

Amounts of variable and fixed parts of the clearing fee is defined by the tariff plan, chosen by the Clearing Member



**Trading Member** pays the following fee types:

- **For technical access services in favor of the Technical Centre**
- **For organization of trading in favor of the Moscow Exchange**
- **For opening clearing registers of the 3<sup>rd</sup> level **NEW**** – 120 RUB, is charged not later than the workday, following the day of opening of the 3<sup>rd</sup> level TA, and is recorded under the main SA for fees charging
- **For keeping clearing registers of the 3<sup>rd</sup> level **NEW** (if services are provided to the Trading Member)** – 120 RUB, is charged on the 1<sup>st</sup> workday of the reporting month for each opened 3<sup>rd</sup> level TA and is recorded under main SA for fees charging

Amounts of variable and fixed parts of the trading fee is defined by the tariff plan, chosen by the Trading Member



## Clearing reports for Clearing Member and Trading Member<sup>1</sup>

Report code	Report name	CM	TM
EQM05	Extract from the protocol of trades settlement, obligations to post compensation payments and cancellation payments	✓	✗
EQM06	Extract from the list of trades, accepted for clearing	✓	✓
EQM08	Extract from the list of non-fulfilled trades	✓	✗
EQM12	Notification on change of Trade Account	✓	✗
EQM13	Report on Total Net Obligations / Net Claims	✓	✗
EQM14	Report on Margin Call	✓	✗
EQM15	Report on obligations of Clearing Member for fees	✓	✓
EQM20	Report on Trade Accounts	✓	✓
EQM22	Call for satisfaction of debt	✓	✗
EQM23	Report on obligations under Trades T+	✓	✗
EQM24	Extract from the protocol of posting compensation payments and cancellation payments	✓	✗
EQM30	Report on Clearing logins	✓	✓
EQM45	Report on assets, posted into asset pools	✓	✗
EQM46	Report on standard cost of general collateral certificates	✓	✗
EQM84	Report on collateral assessment	✓	✗
EQM97	Report on bonus	✓	✓
EQM92/ EQM93	Report on Guarantee funds / Report on Stress Collateral	✓	✗
EQM98	Report on obligations to transfer / claim to receive Income	✓	✗
EQM99	Report on collateral (for Trading Members under 2 <sup>nd</sup> and 3 <sup>rd</sup> level SA and TA)	✓	✓

<sup>1</sup> – reports are provided to the **Trading Member** in case of conclusion with NCC of Agreement on keeping clearing registers

