

APPROVED BY

the decision of the Supervisory Board  
of the CCP NCC

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**CLEARING RULES  
OF THE CENTRAL COUNTERPARTY NATIONAL CLEARING CENTRE  
PART I. THE COMMON PART**

**Moscow, 2019**

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## **SECTION I. THE GENERAL PROVISIONS**

### **Article 1. Structure, content and application of the Clearing Rules**

1.1. The Clearing Rules of the Central Counterparty National Clearing Centre include:

- 1) these “Clearing Rules of the Central Counterparty National Clearing Centre. Part I. The Common Part” that regulate / contain:
  - methods to secure fulfilment of obligations, accepted for clearing;
  - rights and liabilities of Clearing Members and of the Clearing House;
  - procedure for using handwritten signature analogue;
  - general requirements to Clearing Members;
  - list of general measures aimed at risk management when executing clearing;
  - provisions on limitation of the liability of the Clearing House;
  - procedure for Collateral posting and return;
  - procedure for posting and returning Collateral for Stress and contributions to Default Funds;
  - general procedure for Margin Calls emergence and satisfaction;
  - general requirements to the procedure for including obligations into clearing pools and to the procedure for the fulfilment of obligations;
  - procedure for the fulfillment of obligations and claims in cash funds / precious metals;
  - general course of action in case of obligations non-fulfillment;
  - procedure for conclusion and terms of swap trades / buy-sell trades in foreign currency / precious metals, REPO trades and buy-sell trades in securities, executed with the aim to settle non-fulfilled obligations;
  - procedure for using and replenishment of Default Funds and other funds in order to pay out Debts of Clearing Members (cross default procedure);
  - grounds for and procedure for transfer of obligations and Collateral from one Clearing Member to another Clearing Member;
  - procedure for settling obligations in case of suspension of a Clearing Member’s admission to the clearing service (liquidation netting in respect of a Clearing Member);
  - terms of an agreement on keeping clearing registers, concluded between the Clearing House and a Non-clearing Member-Market Participant;
  - other general provisions,

hereinafter referred to as “the Common Part of the Clearing Rules”;

- 2) “The Clearing Rules of the Counterparty National Clearing Centre. Part II. The Clearing Rules on the Securities Market and Deposits Market”, which contain specifics of settlement of buy-sell trades in securities, executed when trading on the Securities Market Section of the PJSC Moscow Exchange or not within organized trading in accordance with the Clearing Rules; REPO trades, executed within the Repo Market Section of the PJSC Moscow Exchange, procedure for the execution and settlement of deposit agreements within the Deposits Market of the PJSC Moscow Exchange; procedure for execution of OTC trades in securities with

- Clearing Members; and define terms of the Asset Pool Agreement (hereinafter referred to as “the Clearing Rules on the Securities Market and Deposits Market”);
- 3) “The Clearing Rules of the Central Counterparty National Clearing Centre. Part III. The Clearing Rules on the FX Market and Precious Metals Market” which contain specifics of the settlement of trades with foreign currency and precious metals, executed within trading, organized by the PJSC Moscow Exchange or on the off-exchange trading in accordance with the Clearing Rules, and also the procedure for the execution of the OTC Trades in foreign currency with Clearing Members and Liquidity Providers (hereinafter referred to as “the Clearing Rules on the FX Market and Precious Metals Market”);
  - 4) “The Clearing Rules of the Central Counterparty National Clearing Centre. Part IV. The Clearing Rules on the Derivatives Market” which contain specifics of the execution of contracts, which are derivatives, executed on the Derivatives Market of the PJSC Moscow Exchange (hereinafter referred to as “the Clearing Rules on the Derivatives Market”);
  - 5) “The Clearing Rules of the Central Counterparty National Clearing Centre. Part V. The Clearing Rules on the Commodities Market” which contain specifics of the execution of contracts, which are derivatives, an underlying asset of which is a commodity, executed within trading, organized by the JSC NAMEX (hereinafter referred to as “the Clearing Rules on the Commodities Market”);
  - 6) “The Clearing Rules of the Central Counterparty National Clearing Centre. Part VI. The Clearing Rules on the Standardised Derivatives Market” which contain specifics of the conclusion and settlement of contracts, which are derivatives, executed within the trading organized by the PJSC Moscow Exchange on the Standardised Derivatives Market or executed not within the organized trading in accordance with the Clearing Rules (hereinafter referred to as “the Clearing Rules on the Standardised Derivatives Market”).

The Clearing Rules on the Securities Market and Deposits Market, the Clearing Rules on the FX Market and Precious Metals Market, the Clearing Rules on the Derivatives Market, the Clearing Rules on the Commodities Market, the Clearing Rules on the Standardised Derivatives Market hereinafter collectively referred to as “the special parts of the Clearing Rules” but separately referred to as “a special part of the Clearing Rules”.

The Common Part of the Clearing Rules and the special parts of the Clearing Rules collectively referred to as “the Clearing Rules” but separately referred to as “a part of the Clearing Rules”.

- 1.2 In case of making changes in and additions to any part of the Clearing Rules, including the adoption of a new edition of a part of the Clearing Rules, the relevant changes and additions, as of the date of coming into force, apply to relations arising from abovementioned Trades (contracts), executed before the relevant changes and additions come into force and not settled (not terminated) on the date of coming into force of changes and additions to the part of the Clearing Rules (new edition of the Clearing Rules).
- 1.3 In case if provisions set out in the Common Part of the Clearing Rules differ from provisions containing in the relevant special part of the Clearing Rules, provisions of a special part of the Clearing Rules shall be applied.

**Article 2. Terms and definitions**

<p><b><i>Account for Collateral Return -</i></b></p>	<p>Account, registered in the Clearing House, designed to be credited with cash funds / securities / precious metals in order to fulfil obligations of the Clearing House to return Collateral / Collateral for Stress / contributions to Default Funds.</p> <p>An account of a Clearing Member / a client of a Clearing Member, registered in a Credit Institution on the territory of the Russian Federation or in a bank outside the territory of the Russian Federation, in the Clearing House inclusively, can be used as an Account for Collateral Return of cash funds.</p> <p>An impersonal metal account of a Clearing Member – Credit Institution that has a license on attracting precious metals for deposits and its placement, opened with the Clearing House, or an impersonal metal account of a Clearing Member with a bank, which has opened an impersonal metal account with the Clearing House and which has a license on attracting precious metals for deposits and its placement, can be used as an Account for Collateral Return in precious metals or opened with the Clearing House by the Clearing Member – Credit Institution, which has the license on attracting precious metals for deposits and its placement; or the precious metals bank account of the Clearing Member with the Credit Institution, which opened with the Clearing House the precious metals bank account and which has the license on attracting precious metals for deposits and its placement, can be used as the Account for Collateral Return in precious metals.</p>
<p><b><i>Asset Pool Settlement Account -</i></b></p>	<p>Clearing register, designed for recording foreign currency and Russian rubles, posted into an asset pool.</p>
<p><b><i>Asset Profile -</i></b></p>	<p>Information on Collateral, recorded under the Settlement Account / Trade Account with the feature the “Unified Pool” in the Clearing System of the relevant on-exchange market, transferred to the Clearing System of the other on-exchange market / received from the Clearing System of the other on-exchange market.</p>
<p><b><i>Authentication -</i></b></p>	<p>Procedure for verifying belonging of a HAS to a Clearing Member / Market Participant / Clearing House.</p>
<p><b><i>Authorized Clearing Member -</i></b></p>	<p>Clearing Member that provides the Clearing House with the cash funds through execution with the Clearing House swap trades in accordance with the Clearing Rules with the purpose of fulfilment by the Clearing House of its obligations, arising from trades, towards Non-defaulting Clearing Members on the Markets, where the Clearing House performs functions of a clearing organization and a central counterparty.</p>

<b>Bloomberg System -</b>	Aggregate of programs and equipment provided by the “Bloomberg” company, which is used for transmission / receipt of informational messages to the Clearing System / from the Clearing System.
<b>Clearing Broker -</b>	Clearing Member performing functions of a Clearing Broker, in accordance with the Law on Clearing and the Clearing Rules.
<b>Clearing House -</b>	Central Counterparty National Clearing Centre acting on the basis of a license on performing clearing activity and in accordance with the Law on Clearing.
<b>Clearing House’s website -</b>	Website <a href="http://www.nationalclearingcentre.com">www.nationalclearingcentre.com</a> , where the Clearing House discloses information both as a clearing organization and a central counterparty.
<b>Clearing Login -</b>	Unique code formed by figures and symbols, which is assigned by the Technical House to a Clearing Member / Market Participant in order to execute operations in the Clearing System, if such is provisioned in the relevant special part of the Clearing Rules.
<b>Clearing Member -</b>	Legal entity, to which the Clearing House provides clearing services on the basis of the Clearing Membership Agreement, concluded with such entity.
<b>Clearing Member-Market Participant -</b>	Market Participant, which is party to a Trade, executed on its own behalf within the trading.
<b>Clearing of non-secured trades -</b>	Clearing of a Trade, which is executed without checking the availability of Collateral of a Clearing Member.
<b>Clearing of partially secured trades -</b>	Clearing of a Trade, which is executed under the condition of the sufficiency of Collateral of a Clearing Member, supervised by the Clearing House in an order, defined in the Clearing Rules.
<b>Clearing of secured trades -</b>	Clearing of a Trade, which is executed under the condition of the availability of securities / cash funds / precious metal / commodity of a Clearing Member and/or of a claim of a Clearing Member to receive securities / cash funds / precious metal / commodity with the Settlement Date that is not later than the Settlement Date for obligations under executed Trade in an amount required to fulfill obligations under this Trade in a full amount.
<b>Clearing System -</b>	Aggregate of hardware, databases, telecommunications, other equipment and software of the Clearing House, designed for performing of the clearing activity in accordance with the Clearing Rules.
<b>Clearing Terminal, Web-clearing -</b>	Web-services, designed for execution of electronic document interchange between Clearing Members and the Clearing House.
<b>Collateral -</b>	Individual clearing collateral of a Clearing Member in securities, and/or in commodities, and/or in cash funds

	(Russian rubles and/or foreign currency), and/or in precious metals, and/or other collateral of a Clearing Member in foreign currency, and/or in precious metals, which is used to secure fulfilment of a Clearing Member's obligations under Trades with the CCP. Collateral is used to fulfil obligations of a Clearing Member under Trades and also other obligations of a Clearing Member, defined in the Clearing Rules. Assets, posted to an asset pool, does not constitute Collateral. The procedure for using assets, posted to an asset pool, in order to secure the fulfilment of obligations under an agreement on asset pool and under Trades, is defined in the Clearing Rules on the Securities Market and Deposits Market.
<b><i>Collateral for Stress -</i></b>	Individual clearing collateral of Clearing Members, which are defined in the Clearing Rules, denominated in Russian rubles, and/or in foreign currency, and/or in securities, which is used to secure fulfilment of Clearing Member's obligations under Partially Secured Trades on the relevant Market.
<b><i>Collateral for Stress Calculation Methodology -</i></b>	Internal document of the Clearing House, which defines the procedure for the calculation of the minimum amount of the Collateral for Stress of Clearing Members on the relevant Markets. Collateral for Stress Calculation Methodology is disclosed on the Clearing House's website.
<b><i>Collateral for Stress Margin Call -</i></b>	Claim to make the amount of funds, transferred by a Clearing member as a Collateral for Stress, corresponding to the amount of Collateral for Stress, defined by the Clearing House for a Clearing Member.
<b><i>Collateral for Stress Settlement Account -</i></b>	Clearing register designed for recording information on cash funds, transferred by a Clearing member as Collateral for Stress.
<b><i>Collateral for Stress Single Limit</i></b>	Amount calculated by the Clearing House, denominated in Russian rubles, for each Clearing Member in order to check the fulfilment of obligations of a Clearing member to post Collateral for Stress.
<b><i>Collateral for Stress Trade Account</i></b>	Clearing register, which defines a set of accounts, where funds / securities, posted by a Clearing member as Collateral for Stress, are kept, and/or designed for recording information on securities, posted by a Clearing Member as Collateral for Stress.
<b><i>Commodities Market Rules</i></b>	Rules of organized trading of the JSC "National Mercantile Exchange".
<b><i>Commodity Delivery Operator</i></b>	Central Counterparty National Clearing Centre, which performs functions of a Commodity Delivery Operator, executing operations connected with the fulfilment of obligations on commodities transfer that have arisen after the clearing, executed by the Clearing House.

<b>Counterparty to a Related Central Counterparty Trade -</b>	Clearing Member, which is party to a Related Central Counterparty Trade.
<b>Credit Institution -</b>	Credit institution, which maintains a Resident status.
<b>Debt -</b>	Obligation of a Clearing Member arising from termination of its unfulfilled obligations, including obligations under trades, obligations to pay fees and/or other obligations, defined in the Clearing Rules.
<b>Dedicated Own Resources of the Central Counterparty -</b>	Part of own resources of the Clearing House, designed to cover potential losses of the Clearing House, resulting from improper performance or non-performance of obligations of Defaulting Clearing Members, which have been accepted for clearing, and that is used by the Clearing House before using funds, posted to Default Funds by Non-defaulting Clearing Members.
<b>Dedicated Own Resources of the Central Counterparty Calculation Methodology -</b>	Internal document of the Clearing House, which sets the order for establishing amount of the Dedicated Own Resources of the Clearing House for all Markets and the amount of Dedicated Own Resources of the CCP Calculation Methodology is disclosed on the Clearing House's website.
<b>Default Fund -</b>	Collective clearing collateral, formed by the Clearing House from the contributions of Clearing Members and other entities, defined in the Clearing Rules, to secure performance of obligations under Partially Secured Trades, executed on the relevant markets.
<b>Default Funds Margin Call -</b>	Claim to make the amount of Default Fund contributions, made by a Clearing Member, correspond to the amount of Default Fund contributions, defined by the Clearing House.
<b>Default Funds Settlement Account -</b>	Clearing register, designed for recording information on funds, contributed to Default Funds by a Clearing Member.
<b>Default Funds Single Limit</b>	Amount calculated by the Clearing House, denominated in Russian rubles, for each Clearing member in order to check the performance of obligations of a Clearing Member to post contributions to Default Funds.
<b>Default Funds Trade Account -</b>	Clearing register, which defines a set of accounts, where funds / securities, deposited by a Clearing member as a contribution to the Guarantee funds, are recorded, and/or which is designed for recording information on securities, posted by a Clearing Member as a contribution to Default Funds.
<b>Defaulting Clearing Member -</b>	Clearing Member that failed to fulfill obligations or fulfilled it improperly in respect of the Clearing House, including Margin Call and/or maintaining Debt to the

	Clearing House.
<b><i>Derivatives Market Rules</i></b>	Rules of the organized trading on the Derivatives Market of the PJCS Moscow Exchange.
<b><i>Individual Clearing Member -</i></b>	Clearing Member that has the right to become party to Trades (including cases, when he acts as a Clearing Broker), executed within the trading by not more than two Market Participants (including such Clearing Member in case if he is a Market Participant).
<b><i>EAEU Bank</i></b>	Non-resident Bank, registered on the territory of the state that is a party to the Agreement on cooperation in the field of organizing an integrated FX Market of the member-states of the EAEU from 25.01.2006 (hereinafter – Agreement on Cooperation) and/or the states – parties to the Agreement on Eurasian Economic Union from 29.05.2014 (hereinafter EAEU Agreement).
<b><i>EDI -</i></b>	Electronic document interchange, organized by the PJSC "Moscow Exchange MICEX-RTS" and by the Clearing House, used by the Clearing House to cooperate with the participants of the EDI of the Moscow Exchange and the Sponsor of the EDI.
<b><i>EDI of the Moscow Exchange -</i></b>	Electronic document interchange system of the PJSC "Moscow Exchange MICEX-RTS".
<b><i>Exchange -</i></b>	Exchange that has entered into cooperation agreement with the Clearing House.
<b><i>FATCA -</i></b>	Federal Law No. 173-FZ of 28 June 2014 "On specifics in conducting financial transactions with foreign citizens and legal entities, on amendments to the Russian Administrative Offences Code and invalidation of certain provisions of Russian legislative acts.
<b><i>Settlement regime (Forced close out of positions regime)</i></b>	Set out by the Clearing Rules limits, which are valid for the Settlement Account / Trade Account. Forced close out of positions regime is imposed and removed by the Clearing House in the order and in cases, defined in the Clearing Rules.
<b><i>Form for the purposes of identification of foreign taxpayers -</i></b>	Form according to the rules and provisions of the FATCA and requirements of the Russian legislation on realization of international automatic exchange of financial information for tax purposes.
<b><i>FX Market Rules -</i></b>	Rules of the organized trading of the PJSC Moscow Exchange regulating the arrangement of the organized trading on the FX Market and Precious metals Market.
<b><i>General Clearing Member -</i></b>	Clearing Member, which has the right to become a party to Trades (including cases when he acts as a Clearing Broker), executed on the trading by more than two Market Participants.

<b><i>Handwritten Signature Analogue / HAS -</i></b>	Detail of the Offer or of the other electronic message, forwarded via the Clearing System, confirming identification of a sender, integrity and irrevocability of the Offer or of the other electronic messages, using special technical equipment and organized events.
<b><i>ID code (Identifier of a Clearing Member) -</i></b>	Unique code consisting of symbols and figures, assigned to a Clearing Member by the Clearing House and undoubtedly identifying a Clearing Member.
<b><i>Imposed Limitation -</i></b>	Limitation (positive value), which the Clearing House impose in respect of a value, recorded on a clearing register, in cases and terms defined by the Clearing Rules, that does not allow to execute operations that may result in reduction of such value lower than the Imposed Limitation.
<b><i>International Organization -</i></b>	Legal entity, organized in accordance with an international agreement of the Russian Federation, and which is entitled to execute banking operations, including currency operations, and/or is entitled to allocate deposits on the territory of the Russian Federation, in accordance with the international agreements of the Russian Federation and the Applicable Law of the Russian Federation.
<b><i>Margin Call -</i></b>	Claim of the Clearing House in respect of a Clearing Member on the security for the fulfilment of obligations, arising from Partially Secured Trades, executed between the Clearing House and a Clearing Member, submitted in situations, defined in and in accordance with procedures, prescribed by the Clearing Rules.
<b><i>Market -</i></b>	One of the trade (exchange) sections of the "Moscow Exchange MICEX-RTS" PJSC, where "Moscow Exchange MICEX-RTS" PJSC operates as an Exchange, organized trading on the Commodities Market of the National Mercantile Exchange JSC and conclusion of derivative contracts not within an organized trading, in accordance with the Standardised OTC Derivatives Market Clearing Rules, clearing on these markets is regulated by the Clearing Rules, including clearing of the relevant OTC trades. In the Clearing Rules markets are meant to be: Securities Market and Deposits Market, FX Market and Precious Metals Market, Derivatives Market, Commodities Market, Standardised OTC Derivatives Market.
<b><i>Net Claim of a Clearing Member</i></b>	Sum of cash funds in Russian rubles / relevant foreign currency / amount of the relevant precious metal / relevant securities / relevant commodity, which represents an excess of claims of a Clearing Member over its obligations towards the Clearing House in Russian rubles / such foreign currency / such precious metal / such

	securities / such commodity under Trades with the central counterparty and other obligations, set out in the relevant special part of the Clearing Rules, defined for each Settlement Date in the order, set out in the relevant special part of the Clearing Rules.
<b>Net Obligation of a Clearing Member</b>	Sum of cash funds in Russian rubles / relevant foreign currency / amount of precious metal / relevant securities / relevant securities / relevant commodity, which represent the excess of obligations of a Clearing Member over its claims towards the Clearing House in Russian rubles / such foreign currency / such precious metal / such security / such commodity under Trades with the central counterparty and other obligations, set out in the relevant special part of the Clearing Rules, defined for each Settlement Date, set out in the order, set out in the relevant part of the Clearing Rules.
<b>Non-clearing Member-Market Participant -</b>	Market Participant that is not party to a Trade, executed on the Exchange.
<b>Non-credit Institution -</b>	Legal entity that maintains a Resident status and is not entitled to execute banking operations.
<b>Non-defaulting Clearing Member -</b>	Clearing Member that does not have any unfulfilled obligations in respect of the Clearing House.
<b>Non-resident -</b>	Entity that maintains a Non-resident status, in accordance with the law of the Russian Federation on Currency Regulation and Currency Control.
<b>Non-resident Bank -</b>	Legal entity, which maintains a Non-resident status, that is entitled to perform banking activities, specified in the applicable law under the special approval document (license or any other document) of the competent authority of the home state.
<b>Non-resident Non-credit Institution -</b>	Legal entity, which maintains a Non-resident status, and is not entitled to execute banking operations.
<b>Offer -</b>	1) forwarded by the Clearing Member or by the Clearing House electronic message, which contains offer to execute OTC Trade, or 2) forwarded by the Clearing Member or by the Clearing House electronic message, which contains acceptance of the offer to execute OTC Trade. Requirements to the content of the Offer is set out in the relevant special part of the Clearing Rules.
<b>OTC Trade -</b>	Executed not on the exchange OTC Trade in securities, or OTC Trade in foreign currency, or OTC Derivative Contract.
<b>Partially Secured Trade -</b>	Trade under which the Clearing House executes Clearing of Partially Secured Trades, including a Derivative Contract and a Standardised OTC Derivative Contract.
<b>Password -</b>	Consequence of symbols, used for authentication of a

	Clearing Member, of a Market Participant or of the Clearing House.
<b><i>Procedure for EDI -</i></b>	Procedure for organization of an electronic document interchange of the Central Counterparty National Clearing Centre.
<b><i>Procedure for Provision of information and reporting</i></b>	Internal document of the Clearing House, which sets content, terms and forms of the information and reporting provided by Clearing Members to the Clearing House. Procedure for Provision of information and reporting is disclosed on the Clearing House's website.
<b><i>Related Central Counterparty Trade</i></b>	Each of both trades, executed with the central counterparty on the basis of two approved matched orders / Offers / Offers "Strategy" in the order and on terms, set out in the trading rules of the relevant Market or in the special part of the Clearing Rules.
<b><i>REPO of the Clearing House -</i></b>	REPO, executed between the Clearing House and a Clearing Member in accordance with the Clearing Rules in order to fulfil obligations of the Clearing House under Trades towards Non-defaulting Clearing Members.
<b><i>Resident</i></b>	Legal entity that maintains a Resident status, in accordance with the law of the Russian Federation on Currency Control and Currency Regulation.
<b><i>Reuters System (Reuters)</i></b>	Complex of programs and equipment provided by the "Thomson Reuters" company used to transmit / receive informational messages in the Clearing System / from the Clearing System.
<b><i>Risk parameters for the FX and Precious metals Market Calculation Methodology</i></b>	Internal document of the Clearing House, which sets the procedure for the determination of risk-parameters for the FX Market and Precious metals Market of the PKSC Moscow Exchange.
<b><i>Securities</i></b>	Shares / bonds / investment units / depository receipts / clearing participation certificates, as they are set out in the law of the Russian Federation.
<b><i>Securities Market and Deposits Market Rules</i></b>	Rules of organized trading of the PJSC Moscow Exchange regulating arrangement of the organized trading
<b><i>Securities Sub-account</i></b>	Trading section of trading depo account, opened in the Settlement Depository, with entitlement of the Clearing House as a clearing organization, which is entitled to issue instructions in respect of this trading account, and trading sub-accounts of trading depo accounts, opened in Settlement Depository and defined in the Securities Market and Deposits Market Clearing Rules.
<b><i>Segregated Client</i></b>	Client of a Clearing Member, including a Market participant or a client of a Market participant, registered by a Clearing Member as a Segregated Client in the order, specified in the Article 19 of the common part of the

	Clearing Rules, to obtain an opportunity to use Portability of obligations and Collateral under terms defined in the Article 30 of the common part of the Clearing Rules.
<b>Settlement Account</b>	Settlement Account of a Clearing Member, or a Settlement Account of the 1 <sup>st</sup> level, or a Default Funds Settlement Account, or a Collateral for Stress Settlement Account, or an Asset Pool Settlement Account.
<b>Settlement Account of the 1<sup>st</sup> level / Settlement Account of a Clearing Member</b>	Clearing register of the 1 <sup>st</sup> level, designed for recording information on Collateral of a Clearing Member in cash and/or obligations arising from trades, to which a Clearing Member is a party.
<b>Settlement Account of the 2<sup>nd</sup> level</b>	Clearing register of the 2 <sup>nd</sup> level, designed for recording information on Collateral in cash, posted with an indication of the Settlement Account of the 2 <sup>nd</sup> level.
<b>Settlement Account of the 3<sup>rd</sup> level</b>	Clearing register of the 3 <sup>rd</sup> level, designed for recording information on Collateral in cash, posted with an indication of the Settlement Account of the 3 <sup>rd</sup> level.
<b>Settlement Account Single Limit</b>	Amount calculated by the Clearing House, denominated in Russian rubles, for each Settlement Account of a Clearing member, which limits risks arising from Partially Secured Trades (except for Derivatives contracts), executed between the Clearing House and a Clearing Member, for which a Settlement Account Single Limit is calculated.
<b>Settlement Bank</b>	Bank or a credit institution, which is not a bank, including foreign credit institutions, where the Clearing House opened a correspondent account to record Collateral in foreign currency and precious metals.
<b>Settlement Date</b>	date, when the Clearing Member and/or the Clearing House must fulfill its obligations in accordance with the terms of the executed Trade or other obligations in the order, defined in the Clearing Rules. In cases, defined in the Clearing Rules, the Settlement Date is considered to be the date, when the Clearing Member and/or the Clearing House fulfills its obligations, which will emerge in case if conditions, defined the Trading Rules and/or in the Clearing Rules, are met.
<b>Settlement Day</b>	day, weekends and holidays, according to the legislation of the Russian Federation, inclusively, when the Settlement Institution performs payments in Russian rubles (hereinafter referred to as the Settlement Day for Russian rubles).  Settlement Day for the relevant foreign currency is the Settlement Day for Russian rubles and the workday in the banking system of the country / group of countries, which are the issuers of such foreign currency.  Settlement Day for Russian rubles is the Settlement Day

	<p>for the precious metals.</p> <p>Settlement Day for the aims of determination of the Date for the fulfillment of obligations to pay variation margin / deposit margin in Russian rubles is the Settlement Day for Russian rubles, except for the days, when the Clearing House does not perform clearing session.</p> <p>Settlement Day for the aims of determination of the Date for the fulfillment of obligations to pay variation margin / deposit margin in foreign currency is the Settlement Day for this particular foreign currency, except for the days, when the Clearing House does not perform clearing session.</p> <p>Settlement Day for the aims of determination of the Date for the fulfillment of obligations under Trades in foreign currency / precious metals is the Settlement Day for such currency / such precious metal, on which the Exchange admits conclusion of trades in such foreign currency / precious metal with the Date for the fulfillment of obligations on the Trading Day.</p> <p>Settlement Day for the aims of determination of the Date for the fulfillment of obligations under Trades in securities with settlements in Russian rubles is the Settlement Day, on which the Exchange admits conclusion of trades in such security with the Settlement Date on the Trading Day.</p> <p>Settlement Day for the aims of determination of the Date for the fulfillment of obligations under Trades in security with settlements in foreign currency is the Settlement Day, on which the Exchange admits conclusion of trades in such foreign currency and of trades in such security with the Date for the fulfillment of obligations on the Trading Day.</p> <p>Specifics of the determination of the Settlement (Work) day for the aims of determination of the Date for the fulfillment of the other obligations can be set out in the Specification of the relevant Standardised Derivative Contract.</p>
<b><i>Settlement Depository</i></b>	Settlement Depository, which executes operations, linked / relating to the performance of securities delivery obligations as a result of clearing executed by the Clearing House.
<b><i>Settlement Organization</i></b>	National Settlement Depository, and/or the Central Bank of Russia, and/or any other credit institution, which maintains a Resident status, where the Clearing House keeps a clearing bank account to record individual and/or collective clearing collateral.
<b><i>Specification -</i></b>	In cases, defined in the Trading Rules or in the Clearing Rules, the document, which, together with the Trading

	Rules and/or the Clearing Rules, defines the standard Trade terms and its settlement procedure.
<b>Standardized OTC Derivatives Market Rules</b>	Rules of the organized trading of the PJSC Moscow Exchange regulating arrangement of organized trading on the Standardised OTC Derivatives Market.
<b>Tariffs of the Clearing House</b>	Document of the Clearing House, which determines the size of the fee for clearing services, provided by the Clearing House to Clearing Members and to other entities in accordance with the Clearing Rules.
<b>Technical Centre</b>	Entity defined in a special part of the Clearing Rules, which provides Clearing Members with the technical access to the Clearing System on the relevant Market on the basis of the relevant agreement.
<b>The Law on Clearing</b>	Federal Law №7-FZ «On clearing, clearing activity and central counterparty» enforce since 07.02.2011.
<b>Total net claim of a Clearing Member</b>	Claim of a Clearing Member in favor of the Clearing House to transfer Russian rubles / relevant foreign currency / relevant precious metal / relevant securities emerged in relation to the termination of obligations with the occurred Settlement Date under Trades with the central counterparty and the other obligations defined in the relevant part of the Clearing Rules, the procedure for the execution of which is defined in the relevant part of the Clearing Rules.
<b>Total net obligation of a Clearing Member</b>	Obligation of a Clearing Member in favor of the Clearing House to transfer Russian rubles / relevant foreign currency / relevant precious metal / relevant securities emerged in relation to obligations with the occurred Settlement Date under Trades with the central counterparty and the other obligations defined in the relevant part of the Clearing Rules after clearing, the procedure for the execution of which is set out in the relevant Clearing Rules.
<b>Trade</b>	Buy-sell trade in securities / REPO trade / deposit contract / trade with foreign currency / precious metal / commodity, Derivative contract / Standardised Derivative Contract, OTC Trade inclusively, under which the Clearing House executes clearing.
<b>Trade Account</b>	Trade Account of a Clearing Member, or a Trade Account of the 1 <sup>st</sup> level, or a Default Funds Trade Account, or a Collateral for Stress Trade Account, or an Asset Pool Trade Account, or Conclusion of Deposit Contracts Trade Account.
<b>Trade Account of the 1<sup>st</sup> level / Trade Account of a Clearing Member -</b>	Clearing register of the 1 <sup>st</sup> level that defines a set of accounts through which the obligations arising from a trade must be fulfilled, if it is applicable by the relevant special part of the Clearing Rules, and/or that is designed for recording information on Collateral of a Clearing

	Member in cash or commodities. Settlement Account of a Clearing Member and Collateral Account T0, Securities sub-account, trading sub-account of the trading commodities account may form a part of a Trade Account of a Clearing Member.
<b>Trade Account of the 2<sup>nd</sup> level -</b>	Clearing register of the 2 <sup>nd</sup> level, opened upon request of a Clearing Member, linked to a Trade Account of a Clearing Member. Settlement Account of the 2 <sup>nd</sup> level forms a part of Trade Account of the 2 <sup>nd</sup> level.
<b>Trade Account of the 3<sup>rd</sup> level -</b>	Clearing register 3 <sup>rd</sup> level, opened upon request of a Non-clearing Member – Market Participant, or upon request of the Clearing Member, which is not Market Participant, linked to a Trade Account of a Clearing Member. Settlement Account of the 3 <sup>rd</sup> level forms a part of Trade Account of the 3 <sup>rd</sup> level.
<b>Trade T+ -</b>	REPO trade with the settlement codes T0/Yn, Ym/Yn, or a buy-sell trade in securities with the settlement code Yn, Nn, or a deposit contract, executed with the central counterparty in accordance with the Clearing Rules on the Securities Market and Deposits Market and/or the Clearing Rules, and also a REPO of the Clearing House.
<b>Trading Rules</b>	FX Market Rules and/or Standardised OTC Derivatives Market Rules and/or Derivatives Market Rules and/or Commodities Market Rules and/or Securities Market and Deposits Market Rules
<b>Triparty Agreement -</b>	Triparty agreement when performing regulated trading and executing clearing of trades with foreign currency and precious metals, executed between the Bank of Russia, the Exchange and the Clearing House.
<b>Unified Clearing Pool</b>	Clearing pool, formed in the Clearing System of the Securities Market and Deposits Market, consisting of all obligations with the similar, arrived Settlement Date: (1) obligations under Trades T+; (2) other defined in the Clearing Rules obligations between Clearing Members and the Clearing House; (3) obligations, recorded under the Unified Pool Settlement Account, transferred to the Clearing System of the Securities Market and Deposits Market for execution from the Clearing Systems of others Markets.
<b>Work place of a Clearing Member -</b>	Set of programs and equipment designed for the use of a Clearing Member in order to receive technical access to the Clearing System. There are the following types of Work places of the Clearing Member: <ul style="list-style-type: none"> <li>• Workplace RWP – Workplace of the Clearing Member that receives technical access using the Clearing System;</li> <li>• Workplace ESH – Workplace of the Clearing Member that receives technical access using external software</li> </ul>

	<p>and hardware integrated with the Clearing System via the universal software and hardware gateway;</p> <ul style="list-style-type: none"><li>• Bloomberg Workplace – Workplace of the Clearing member that receives technical access to the Clearing System using Bloomberg System;</li><li>• Reuters Workplace – Workplace of a Clearing Member that receives technical access to the Clearing System using the Reuter System.</li></ul>
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Terms, not specially defined in the Common part of the Clearing Rules, are used with the meanings ascribed to them in the special parts of the Clearing Rules, in the other internal documents of the Clearing House disclosed on the Clearing House’s website, in the rules of organized trading, in the admission rules and in the other internal documents of the Exchanges, in laws, in regulations of the Bank of Russia and in other acts of the Russian Federation.

### **Article 3. The general provisions**

- 3.1. The Clearing House performs clearing executing functions of the central counterparty and without executing functions of the central counterparty.
- 3.2. The Clearing House performs clearing of partially secured trades, clearing of secured trades and clearing of non-secured trades.
- 3.3. The Clearing House performs clearing with settlement in Russian rubles and with settlement in foreign currency.
- 3.4. Specifics of the procedure for performing clearing on each Market is set out in the relevant special part of the Clearing Rules.
- 3.5. The Clearing House uses Collateral of Clearing Members, Collateral for Stress of Clearing Members, Default Funds as methods to secure fulfillment of obligations, accepted for clearing. Terms of establishing Collateral, Collateral for Stress and Default Funds are defined in the Clearing Rules.
  - 3.5.1. Collateral in Russian rubles, securities and commodities constitutes individual clearing collateral.
  - 3.5.2. Collateral in precious metals, recorded under the trading bank accounts for precious metals, is the individual clearing collateral.
  - 3.5.3. Collateral in precious metals, recorded under impersonal metal accounts, constitutes the other collateral.
  - 3.5.4. Collateral in foreign currency may constitute either the individual clearing collateral or the other collateral.
  - 3.5.5. The Clearing House, at its sole discretion that is disclosed on the Clearing House’s website, is entitled to set a list of foreign currencies that constitute only the individual clearing collateral.

- 3.5.6. The Clearing House is entitled to take a decision on the fact that the Collateral in the foreign currency, recorded under all Settlement Accounts on one or several exchange markets, is the other collateral. The abovementioned decision is disclosed on the Clearing House's website.
- 3.5.7. Collateral in foreign currency that constitutes the individual clearing collateral is posted on clearing bank accounts of the Clearing House or on trade bank accounts, opened in Settlement Organization, Collateral in foreign currency that constitutes the other collateral is posted on correspondent accounts of the Clearing House, opened in a Settlement Bank, or on clearing banking accounts of the Clearing House, opened with the Settlement Institution.
- 3.5.8. Collateral of a Clearing Member on one Market in all foreign currencies, excluding foreign currencies, defined in the decision of the Clearing House that was made in accordance with the sub-paragraph 3.5.5, and foreign currencies, recorded on the Unified Pool Settlement Account, defined in the Article 19, may constitute either individual clearing collateral or the other collateral.
- The Clearing Rules define a procedure for changing Collateral in foreign currency that refers to individual clearing collateral to Collateral in foreign currency that refers to the other collateral, upon request, submitted by a Clearing Member.
- This order does not apply to foreign currencies in respect of which is stated that they may constitute only individual clearing collateral, by the decision of the Clearing House made in accordance with the subparagraph 3.5.5.
- 3.5.9. The Clearing House is entitled to take reasonable and available measures to find out the origin of funds and (or) other assets, posted by a Clearing Member as Collateral, as Collateral for Stress, as contributions to Default Funds, as contributions to asset pools.
- 3.6. The Clearing House records Collateral in cash funds and in precious metals and records obligations under Trades in cash funds and in precious metals under each Settlement Account, procedure for the registration of which is defined in the Article 14.
- The Clearing House records Collateral in securities and in commodities and records obligations under Trades in securities and in commodities under each Trade Account, procedure for the registration of which is defined in the Article 15 and in relevant special parts of the Clearing Rules.
- 3.6.1. The Clearing House does not net obligations, recorded under different Settlement Accounts / Trade Accounts, except for the liquidation netting procedure, executed in respect of the Clearing Member (in accordance with the Article 57).
- 3.6.2. The Clearing House does not use Collateral in cash funds and in precious metals, recorded under the client Settlement Account and the Trust Settlement Account, for the fulfillment / termination of obligations, recorded under other Settlement Accounts.
- 3.6.3. The Clearing House does not use Collateral in cash funds and in precious metals, recorded under Proprietary Settlement Account, for the fulfillment of obligations, recorded under other Settlement Accounts, except for the cases of cross-default procedure (in accordance with the Article 48) and of liquidation netting procedure, executed in respect of the Clearing Member (in accordance with the Article 57).

- 3.6.4. In case if the Clearing Member does not fulfill obligations in cash funds or does not satisfy the Margin Call, recorded under the Settlement Account, for the fulfillment / termination of obligations in cash funds or of the Margin Call, the Clearing House is entitled to use Collateral in securities / commodities, recorded under any Trade Account, into the structure of which such Settlement Account is included.
- 3.6.5. The Clearing House does not use Collateral in securities / commodities, recorded under Trade Account, into the structure of which the Client Settlement Account or the Trust Settlement Account are included, for the fulfillment of obligations, recorded under other Trade Accounts, into the structure of which another Settlement Account is included.
- 3.6.6. The Clearing House does not use Collateral in securities / commodities, recorded under the Trade Account, into the structure of which proprietary Settlement Account is included, for the fulfillment of obligations, recorded under other Trade Accounts, into the structure of which another Settlement Account is included, except for cases of the cross-default procedure (in accordance with the Article 48) and of the liquidation netting procedure, executed in respect of the Clearing Member (in accordance with the Article 58).
- 3.7. The Clearing Member must inform its clients on stipulated by the Clearing Rules procedure for recording obligations by the Clearing House under Trades, executed on behalf of and (or) at the expense of the Clearing Members clients, and Collateral of the defined obligations, on Settlement Accounts types, and also on the opportunity to register Segregated Clients and this procedure, according to the grounds and in the order, defined in the Article 55.
- 3.8. The list of types of trading and clearing accounts in use, is set out in the Article 8.
- 3.9. Information on details of clearing accounts of the Clearing House, designed for posting the individual and/or collective clearing collateral and/or assets into an asset pool, and/or details of correspondent accounts of the Clearing House, registered in Settlement Banks and designed for posting Collateral in foreign currency that refers to the other collateral, is disclosed by the Clearing House through placing it on the Clearing House's website.
- The Clearing House notifies Clearing Members about changes in details through directing them new details in a form of an electronic document and through placement of the relevant information on the Clearing House's website not later than 3 (three) workdays before such changes come into force, unless other time frames for details changes are not stated by the Clearing House, at its sole discretion.
- 3.10. Recording by the Clearing House of individual clearing collateral and the other collateral, posted by Clearing Members, is a service that is provided by the Clearing House to a Clearing Member as a part of clearing activity of the Clearing House.
- 3.8.1. List of types of the individual clearing and of the other collateral: Collateral; assets, constituting asset pool; Collateral for Stress and/or Default Fund, and also foreign currencies, in respect of which the Clearing House levies the fee for recording individual clearing collateral and other collateral is determined by the decision of the Clearing House.
- The abovementioned decision of the Clearing House also determines the list of markets, in respect of which the Clearing House levies the fee for Collateral recording.
- 3.11. The Clearing House is entitled to use in its own interest cash funds, constituting the individual clearing collateral and collective clearing collateral, credited to clearing bank

accounts of the Clearing House, and also Collateral of Clearing Members in foreign currency / precious metals, credited to correspondent accounts of the Clearing House in Settlement Banks, taking into account limitations, set out by the Clearing House in its document that defines criteria for placing temporary available cash funds of the Clearing House.

- 3.11.1. Income from the use of cash funds, which constitute the individual and/or collective clearing collateral, does not form a part of individual and/or collective clearing collateral.
- 3.12. On occasion if such is determined by the decision of the Clearing House, which is disclosed on the Clearing House's website, the Clearing House accrues and pays out percent on cash funds, which constitute individual and/or collective clearing collateral, to Clearing Members as the payment for the right to use the abovementioned cash funds according to the procedure, defined in the Clearing Rules and/or by the decision of the Clearing House to accrue and pay out to Clearing Members percent on cash funds, which constitute the individual and/or collective clearing collateral.
  - 3.12.1. The decision of the Clearing House to accrue and pay out percent on cash funds, which constitute the individual and/or collective clearing collateral, to Clearing Members shall contain a list of types of individual and/or collective clearing collateral (Collateral, Collateral for Stress and Default Funds) and currencies, to which such decision is applicable, and also an interest rate(-s), according to which such percent is accrued, and/or the procedure for calculating such rate(-s).
  - 3.12.2. The decision of the Clearing House to credit and pay out percent on cash funds, which constitute the individual and/or collective clearing collateral, to Clearing Members shall be made in relation to separated Markets.
  - 3.12.3. Percent on funds, which constitute the individual and/or collective clearing collateral, forms a part of individual and/or collective clearing collateral of a Clearing Member.
- 3.13. Except for cases set out in the paragraph 3.12 and special parts of the Clearing Rules, Clearing Members do not have the right to receive from the Clearing House any percent for the use of cash funds, which constitute the individual and collective clearing collateral or the other collateral that is defined in the Clearing Rules, transferred by Clearing Members to the Clearing House and recorded by the Clearing House.
- 3.14. Electronic documents interchange between a Clearing Member and the Clearing House is organized via the EDI, Clearing terminal, Web-clearing and/or S.W.I.F.T. system (in cases defined in the Clearing Rules).
  - 3.14.1. Procedure for creating and transferring electronic documents via the EDI, Clearing Terminal, Web-clearing is defined in the electronic data interchange rules of the Moscow Exchange and in the Procedure for EDI.
  - 3.14.2. Electronic documents, sent via EDI, through the Web-clearing inclusively, are created according to formats, set out by internal documents of the Clearing House. The abovementioned documents are disclosed by the Clearing House through its placement on the Clearing House's website.

- 3.14.3. Electronic documents, forwarded via the Clearing Terminal, are formed by the instruments of the Clearing Terminal and/or according to the formats, supported by the software of the Clearing Terminal. The internal document, which contains the description of the formats, supported by the software of the Clearing Terminal, is disclosed by the Clearing House through its placement on the Clearing House's website.

The Clearing House via the Clearing Terminal forwards to a Clearing Member notification on the execution / denial to execute requests, forwarded by a Clearing Member via the Clearing Terminal.

- 3.14.4. Electronic documents, sent via S.W.I.F.T. system, are created according to formats, defined by S.W.I.F.T. standards, taken into consideration specifics, set out in an internal document of the Clearing House. Such document is disclosed by the Clearing House through its placement on the Clearing House's website.

- 3.15. Documents, sent by Clearing Member to the Clearing House via the Clearing System, constitute electronic messages, signed by HSA of Clearing member.

Documents and information, received by a Clearing Member via the Clearing System, constitute electronic messages, signed by HSA of the Clearing House.

Procedure for using HSA is set out in the Article Article 7.

- 3.16. List of documents, provided by Clearing Members, by clients of Clearing Members and by other entities, defined in the Clearing Rules, to the Clearing House in accordance with the Clearing Rules and a method of such provision are set out by internal documents of the Clearing House. Abovementioned documents are disclosed by the Clearing House through its placement on the Clearing House's website.

Cases of provision of documents to the Clearing House via the Clearing system or via the S.W.I.F.T. system shall be set out in the Clearing Rules.

- 3.17. Time frames for the fulfilment of obligations, set out in the Common part of the Clearing Rules, and time frames for provision of documents to the Clearing House / by the Clearing House as a part of cooperation process with Clearing Members, which is set out in the Common part of the Clearing Rules, are defined by the time schedule that constitutes Supplement №6 to the Common part of the Clearing Rules (hereinafter – the Time Schedule).

Time frames for fulfilment of obligations, set out in special parts of the Clearing Rules, time when clearing sessions take place, and time frames for provision of documents to the Clearing House / by the Clearing House as a part of cooperation process with Clearing Members when the clearing and settlement take place under trades, set out in special parts of the Clearing Rules, are defined by time schedules that are attached to special parts of the Clearing Rules.

Time frames, defined by time schedules, in relation to specific transactions shall be changed by the decision of the Clearing House. The Clearing House notifies Clearing Members about any changes in time frames for specific transactions via placement relevant information on the Clearing House's website, and/or via EDI, and/or via the Clearing System not later than 2 (two) Settlement Days before the date, on which such changes come into force.

- 3.18. The Clearing House is entitled to take decision on limiting performance of specific transactions in particular Settlement Day. The Clearing House notifies Clearing Members

on such decision via placement of relevant information on the Clearing House's website, and/or via EDI, and/or via the Clearing System not later than 2 (two) days Settlement Days before the Settlement Day, until which such limitations will be in force.

- 3.19. The Clearing House cooperates with the Exchange according to concluded agreements, which define procedure for and terms of cooperation when the Exchange organize Trading, and when the Clearing House performs clearing and other functions, related to clearing of trades, executed while Trading, organized by the Exchange.
- 3.20. With the aim to fulfil obligations under Trades, and also regarding other aims, stipulated by the Clearing Rules, the Clearing House is entitled to execute Trades on the basis of orders, submitted via the System of Trading / Trading System of the Exchange by the Clearing House, and Offers / Offers «Strategy», submitted by the Clearing House via the Clearing System.

#### **Article 4. Rights and liabilities of Clearing Members and the Clearing House**

- 4.1 Rights and liabilities of Clearing Members and the Clearing House are determined in the Clearing Membership Agreement and in the Clearing Rules.
- 4.2 The form of the Clearing Membership Agreement is set by the Supplement 1 to the Common part of the Clearing Rules.
- 4.3 Conclusion of the Clearing Membership Agreement is made by accession to the agreement, terms of which are defined in the Clearing Rules.
- 4.4 A Clearing Member agrees with the Procedure for the EDI, when entering the Clearing Membership Agreement.
- 4.5 An amount of charge for clearing services, provided to Clearing Members by the Clearing House, are defined in the Tariffs of the Clearing House.
- 4.6 The general procedure for charging fees for clearing services of the Clearing House is defined in the Article 53.
- Specifics of the procedure for charging fees for clearing services of the Clearing House can be defined in the relevant special parts of the Clearing Rules.
- 4.7 Clearing services of the Clearing House is considered to be provided in a proper way if during 5 (five) workdays after the end of the month a Clearing Member does not state the opposite in writing.
- 4.8 A Clearing Member is entitled to refuse from execution of a Clearing Membership Agreement only in case of absence of any asset obligations under such agreement and any unfulfilled obligations, accepted for clearing, notifying the Clearing House on this issue in writing not later than 5 (five) workdays before termination date of the Clearing Membership Agreement.
- 4.9 The Clearing House is entitled to refuse from execution of the Clearing Membership Agreement, concluded with a Clearing Member, in case of breach by a Clearing Member of requirements, applied to him by the Clearing Rules.

- 4.10 The Clearing House is entitled to refuse to execute Clearing Membership Agreement in case if during 6 (six) months since the conclusion of the defined agreement, a Clearing Member did not receive the admission to the clearing service, or during 6 (six) months in a row, a Clearing Member did not have the admission to the clearing service on any Market in relation with the suspension / termination of an admission to the clearing service.
- 4.11 The Clearing Membership Agreement can be terminated in the following cases:
- 1) termination of admission of a Clearing Member to the clearing service on all Markets, where a Clearing Member was admitted to the clearing service;
  - 2) liquidation of a Clearing Member and also cases of reorganization of a Clearing Member under the condition that the activity of a Clearing Member is terminated as the result of reorganization;
  - 3) revocation (annulment) of the banking license of a Clearing Member (for Credit Institutions);
  - 4) annulment of special permission (license or any other basement) issued by the central (national) bank or by the other authorized body of the state of a Non-resident Bank, where in accordance with the legislation of the state of a Non-resident Bank, which performs banking operations stipulated by the personal law of a Non-resident Bank (for Non-resident Banks including EAEU/EurAsEC Banks).
- 4.12. In case of termination of the Clearing Membership Agreement with a Clearing Member, the Clearing House returns to a Clearing Member cash funds, precious metals and securities, recorded as Collateral of a Clearing Member / Default Funds contributions of a Clearing Member / Collateral for Stress of a Clearing Member by the date of termination of the Clearing Membership Agreement, not later than 3 (three) workdays of the date of termination of the Clearing Membership Agreement. Russian rubles are returned to the correspondent account of a Clearing Member – Credit Institution, registered in the Bank of Russia, to Clearing Members, which are not Credit Institutions, Russian rubles, foreign currency and precious metals are returned according to the details of any Account for Collateral Return, which is registered by a Clearing Member in accordance with the Clearing Rules, in the relevant currency / precious metal, the owner of which is a Clearing Member, or according to the details of the relevant trading bank account of a Clearing Member, registered in the Non-credit Institution National Settlement Depository Joint-stock company, with the indication of the Clearing House as the clearing organization, which is entitled to give instructions in respect of these accounts, securities are returned to the owner trading depo account of a Clearing Member.
- 4.12.1. Return to a Clearing Member of cash funds, recorded as Collateral on Collateral Accounts, which correspond to Settlement Accounts, established for a Segregated Client, registered with signification of the necessity to protect cash funds of a Segregated Client, is executed according to the details of the Account for Collateral Return in respect of a Settlement Account, opened for such Segregated Client (in case of the Clearing House obtains such registered details).
- 4.12.2. Return to a Clearing Member of cash funds and/or securities in accordance with this paragraph is executed, taken into account provisions of the Article 57.
- 4.13. A Clearing Member is obliged to replenish to the Clearing House defined at the moment of use the value of assets of Default Funds, estimated in Russian rubles, from contributions of Non-defaulting Clearing Members, which were used when terminating obligations of such Clearing Member, in accordance with the Article 57.

- 4.14. Termination of the Clearing Membership Agreement does not exempt a Clearing Member and the Clearing House from the fulfillment of obligations arisen before the termination of the Clearing Membership Agreement.
- 4.15. The Clearing House is entitled to disclose on its website information about facts of violation by Clearing Members of requirements under the Clearing Rules, including facts of non-fulfilment of obligations by Clearing Members in the order defined in the Clearing Rules.
- 4.16. The legislation of the Russian Federation is an applicable law for a Clearing Member, including a Clearing Member – Non-resident Bank, International Organization or a separate group of legal entities, which regulates the Clearing Membership Agreement and relations between a Clearing Member and the Clearing House connected with the abovementioned agreement.
- 4.17. In accordance with the article 431.2 of the Civil Code of the Russian Federation, an entity, applying for obtaining an access to the clearing service / a Clearing Member / a Market Participant, which concluded an Agreement on keeping clearing registers, assures the Clearing House that in order to obtain an access to clearing service and to realize actions as a Clearing Member / Market Participant, which concluded an Agreement on keeping clearing registers, they obtained all required decisions of the managing bodies / third entities on approval, and also consents, receipt of which is stipulated by the legislation, statute, other documents stipulating the activity of such legal entity / Clearing Member / Market Participant, which concluded such Agreement on keeping clearing registers.

In case if the defined assurances were violated either at the moment of granting admission or during the process of granting admission / executing actions as a Clearing Member / Market Participant, which concluded the Agreement on keeping clearing registers, the abovementioned assurances were invalid, and/or inaccurate, the Clearing House is entitled to terminate an access and/or to recover its losses, arisen as the result of such violation or invalidity and/or inaccuracy of the abovementioned assurance.

In case if the abovementioned assurances were violated either at the moment of granting admission or during the process of granting admission / executing actions as a Clearing Member / Market Participant, which concluded the agreement on keeping clearing registers, the abovementioned assurances were invalid, and/or inaccurate, the Clearing House is entitled to terminate an access and/or to recover its losses, arisen as the result of such violation or invalidity and/or inaccuracy of the abovementioned assurance.

In case if the defined assurances were violated either at the moment of granting admission and during the process of granting admission / executing actions as a Clearing Member / Market Participant, which concluded the agreement on keeping clearing registers, were invalid, and/or inaccurate, and led to claims of third party and / or the authorities, such as but not limited to provisions of the Bank of Russia, the entity applying for admission to clearing services / Clearing member / Market Participant, concluded the Agreement on keeping clearing registers, violated or submitted these assurances, is obliged to recover all losses of the Clearing House, including losses connected with recovery of losses to third party and / or payment fines connected with settlement defined claims.

## **Article 5. Agreement on keeping clearing registers**

- 5.1 A Non-Clearing Member-Market Participant is entitled to conclude with the Clearing House an Agreement on keeping clearing registers, in accordance to which the Clearing House provides the Market Participant with the following clearing services:
- 5.1.1. registers for a Market Participant relevant clearing registers of the 3<sup>rd</sup> level (procedure is defined in the Article 18 and/or in special parts of the Clearing Rules) and provides the information, stipulated by the Clearing Rules (hereinafter referred to as the clearing services upon registration of clearing registers of the 3<sup>rd</sup> level);
  - 5.1.2. records in the Clearing System and provides to a Market Participant information on Collateral in cash funds, posted with signification of the relevant clearing register of the 3<sup>rd</sup> level, and on Collateral in securities, information on which is recorded under the relevant clearing register of the 3<sup>rd</sup> level, and on emergence and termination of obligations arising from trades, executed by a Market Participant at the expense of a client of a Market Participant with the signification of a clearing register of the 3<sup>rd</sup> level (procedure is defined in the Article 40 and/or in special parts of the Clearing Rules);
  - 5.1.3. provides services to a Market Participant upon limiting operations in the Clearing System, executed by a Market Participant at the expense of clients of a Market Participant (procedure is defined in the Article 23 and/or in special parts of the Clearing Rules);
  - 5.1.4. provides to a Market Participant reports, as set out in the Clearing Rules (procedure is defined in special parts of the Clearing Rules);
  - 5.1.5. provides other services to a Market Participant, as set out in the Clearing Rules.
- 5.2 Clearing services, listed in sub-paragraphs 5.1.2-5.1.5 hereinafter referred to as the clearing services upon keeping clearing registers of the 3<sup>rd</sup> level.
- 5.3 Rights and liabilities of a Market Participant and of the Clearing House are defined in an Agreement on keeping clearing registers and in the Clearing Rules.
- 5.4 The form of an Agreement on keeping clearing registers is defined in the Supplement 2 to the Common part of the Clearing Rules.
- 5.4.1. In order to conclude an Agreement on keeping clearing registers a Market Participant shall provide the Clearing House with a set of documents in accordance with the list, set out in the Supplement 4 to the Common part of the Clearing Rules, except for the FATCA Form.  
In case if any of the documents, defined in the supplement 4 to the Common part of the Clearing Rules, has been provided to the Clearing House earlier and is available, then the Market Participant, upon provisional approval of the Clearing House, may be released from the obligation regarding resubmission of such document.
  - 5.4.2. Provision of service under an Agreement on keeping clearing registers is executed only if a Market Participant has a technical access to the Clearing System.
- 5.5 Conclusion of an Agreement on keeping clearing registers is realized through entering into an agreement, terms of which are defined in the Clearing Rules.
- 5.6 Concluding an Agreement on keeping clearing registers a Market Participant agrees with the Procedure for EDI.

- 5.7 Clearing services upon registering clearing registers of the 3<sup>rd</sup> level are provided to the Market Participant by the Clearing House.
- 5.8 In case if the Market Participant does not provide the Clearing House with the request, stipulated by the sub-paragraph 16.3.2, then clearing services upon keeping relevant clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Market Participant.
- In case if the Market Participant provides the Clearing House with the request, stipulated by the sub-paragraph 16.3.2, then clearing services upon keeping relevant clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Market Participant according to the Clearing Membership Agreement.
- In case if the Clearing Member refuses from the provision by the Clearing House of clearing services upon keeping relevant clearing registers of the 3<sup>rd</sup> level in accordance with the sub-paragraph 16.3.2, then services upon keeping clearing registers of the 3<sup>rd</sup> level are provided to the Market Participant by the Clearing House.
- 5.9 An amount of charge for the clearing services upon registering and/or keeping clearing registers of the 3<sup>rd</sup> level under an Agreement on keeping clearing registers, provided to a Market Participant by the Clearing House in accordance with the Clearing Rules, and an amount of charge for the clearing services upon keeping clearing registers of the 3<sup>rd</sup> level, provided by the Clearing House / Clearing Member, according to the Clearing Rules, is defined in the Tariffs of the Clearing House.
- 5.10 The general procedure for charging fees for services of the Clearing House under an Agreement on keeping clearing registers is defined in the Article 53.
- Specifics of the procedure for charging fees for services of the Clearing House under an Agreement on keeping clearing registers may be defined in relevant special parts of the Clearing Rules.
- 5.11 Services of the Clearing House under an Agreement on keeping clearing registers are considered to be provided in a proper way if during 5 (five) workdays after the end of a month, during which services have been provided, a Market Participant does not state the opposite in writing.
- 5.12 A Market Participant is entitled to refuse from the execution of an Agreement on keeping clearing registers, giving a notification to the Clearing House in a written form not later than 5 (five) days before the termination of an agreement on keeping clearing registers.
- 5.13 Provision of services under an Agreement on keeping clearing registers is suspended in case of closure of all clearing registers of the 3<sup>rd</sup> level, registered by the Clearing House on the basis of the request, submitted by a Market Participant, which is a party to such agreement on keeping clearing registers.
- 5.14 An Agreement on keeping clearing registers, suspended on the basis of paragraph 5.13, is in force again since of the date of registration of not less than one clearing register of the 3<sup>rd</sup> level on the basis of request, provided by a Market Participant, which is a party to such agreement on keeping clearing registers.
- 5.15 A charge for the provision of services under an Agreement on keeping clearing registers for a suspension period of such agreement is not levied.

- 5.16 An Agreement on keeping clearing registers terminates in the following cases:
- 1) in case of termination of an access to trading to a Market Participant, on all Markets, where a Market Participant is admitted to trading;
  - 2) in case if an agreement on keeping clearing registers, suspended on the basis of the paragraph 5.13, has not recommenced during 6 (six) months since the moment of a suspension.
- 5.17 Termination of an Agreement on keeping clearing registers does not exempt a Market Participant and the Clearing House from the fulfilment of obligations, arisen before the termination of such agreement.
- 5.18 The legislation of the Russian Federation is an applicable law for a Market Participant, which regulates an agreement on keeping clearing registers and relations between a Market Participant and the Clearing House connected to such agreement.

## **Article 6. Confidentiality**

- 6.1 A Clearing Member and the Clearing House shall treat the content of the Clearing Membership Agreement and terms of executed Trades as confidential information and will not disclose it to any third parties (except for auditors of a Clearing Member or of the Clearing House, authorized state bodies, Market Participants that executed such Trades and its clients, in whose interests such trades have been executed, and also except for cases of information disclosure in according with the requirements of the applicable law of the Russian Federation), if other is not agreed between a Clearing Member and the Clearing House in a special way.
- 6.2 A Market Participant and the Clearing House shall treat the content of the Agreement on keeping clearing registers as confidential information and will not disclose it to third parties (except for auditors of a Clearing Member or of the Clearing House, authorized state bodies, and also except for cases of information disclosure in according with the requirements of the applicable law of the Russian Federation), if other is not agreed between a Market Participant and the Clearing House in a special way.
- 6.3 Any documents provided and prepared by a Clearing Member, by a Market Participant and/or by the Clearing House to execute Clearing Membership Agreement / Agreement on keeping clearing registers and/or Trades, executed within the Clearing Membership Agreement, shall be treated as confidential.
- 6.4 Clearing Members / Market Participants, which concluded an Agreement on keeping clearing registers with the Clearing House, agree that on request, submitted by the Bank of Russia, the Clearing House transfers to the Bank of Russia information on progress and results of clearing, on the basis of the agreement, concluded between the Clearing House and the Bank of Russia.
- 6.5 A Clearing Member agrees that a Market Participant, with which the Clearing House concluded an Agreement on keeping clearing registers, is granted an access, including transfer, initiated by the Clearing House, to information on obligations and collateral of a Clearing Member, which is party to Trades, executed by this particular Market Participant, and to other information related to such Clearing Member in volume, which is defined in

the Clearing Rules and which is sufficient to provide service to a Market Participant by the Clearing House under an Agreement on keeping clearing registers.

A Clearing Member agrees that abovementioned information becomes available to the Exchange and the Exchange may provide this information to a Market Participant that concludes trades, to which a Clearing Member is a party.

- 6.6 Specifics of this article application can be set out in the relevant special part of the Clearing Rules.

## **Article 7. Procedure for the use of the Handwritten Signature Analogue**

- 7.1 The Handwritten Signature Analogue (HSA) is used when submitting (forwarding) Offers and electronic messages via the Clearing system, as set out in the Clearing Rules. The Offer or the electronic message, signed with the HSA, is recognized as an electronic document equal to a document in hard copy, signed by a Clearing Member / Market Participant / Clearing House.

- 7.2 The Handwritten Signature Analogue of the Clearing Member, Market Participant or of the Clearing House is considered to be the Clearing Login, which allows to identify the Clearing Member / Market Participant or the Clearing House, who forwarded the Offer or the electronic message via the Clearing System, unambiguously and reliably ascertain that the Offer or the electronic message comes from the Clearing Member / Market Participant or from the Clearing House, to which this particular Clearing Login is assigned.

Procedure for the assignment of the Clearing Login to the Clearing Member / Market Participant is defined in the Article 20.

- 7.3 The Clearing House guarantees security and integrity of Offers and other electronic messages, submitted by a Clearing Member, Market Participant and the Clearing House, as a result of using a set of organized and technical measures.

- 7.4 The Offer or the electronic message is regarded as signed with the HSA since of the moment of sending of such Offer or electronic message by a Clearing Member / Market Participant / Clearing House via the Clearing System if a Clearing Member / Market Participant / Clearing House has successfully passed authentication procedure, as defined in this article.

- 7.5 A unique symbolic code of a Clearing Member / Clearing House in the Bloomberg System / Reuters System is assigned by the Bloomberg System / Reuters System; information about this code is added into the data base of the Clearing System.

- 7.6 The authentication procedure related to electronic messages of a Clearing Member, of a Market Participant or of the Clearing House, for the technical excess to the Clearing System using the RWP Workplace or ESHT (external software and hardware tools), is executed by the Technical Centre with the usage of the Clearing System when realizing technical excess for a Clearing Member, for a Market Participant or for the Clearing House to the Clearing System through comparing entered details, which is the HSA, password and also IP-address of remote work place or ESHT of a Clearing Member, of a Market Participant or of the Clearing House, from which a particular message was received, with the corresponding details, which is the HSA, password and IP-address of a remote workplace

- / ESHT of a Clearing Member / Market Participant / Clearing House, information about which is kept in the data base of the Clearing System.
- 7.7 The authentication procedure, related to electronic messages of a Clearing Member or of the Clearing House, which uses the Bloomberg Workplace or the Reuters Workplace for technical access to the Clearing System, is executed by the Technical Centre with the usage of the Clearing System when the Clearing System receives an electronic message through checking the correspondence of Clearing Login , assigned by the Technical Centre to a Clearing Member or to the Clearing House, to a unique symbol code, assigned to a Clearing Member or to the Clearing House in the Bloomberg System / Reuters System, information about which is kept the data base of the Clearing System, and to a relevant ID Code of a Clearing Member / of the Clearing House, assigned by the Clearing House in accordance with the Clearing Rules.
- 7.8 In case if a Clearing Member / Market Participant / Clearing House successfully passes the authentication procedure, a Clearing Member / Market Participant / Clearing House gets an opportunity to execute operations in the Clearing System.
- 7.9 When submitting (forwarding) Offers or other electronic messages, signed with the HSA, the Technical Centre with the use of the Clearing System realizes the identification of an entity, which signed an electronic message, through comparing the HSA from this particular message with the details, which is the HSA, assigned to a Clearing Member / Market Participant / Clearing House, information about which is kept in the data base of the Clearing System.
- A Clearing Member / Market Participant agrees that the Clearing House can make (print out) hard copies of electronic messages (signed with the HSA), which are reassured by the sign of an authorized representative of the Clearing House and reveal itself as an evidence to the fact of directing the Offer or the other electronic message via the Clearing System, and also prove the correspondence of the Offer / electronic message to the content of the Offer / electronic message made (printed out) in hard copy.
- 7.10 On a written request, submitted by a Clearing Member / Market Participant, the Clearing House provides a Clearing Member / Market Participant with a hard copy of the Offer or of the electronic message, sent by a Clearing Member (to a Clearing Member) / by a Market Participant.
- A request, submitted by a Clearing Member / Market Participant, shall contain the date or the period of time for which electronic messages are to be provided.
- 7.11 A Clearing Member / Market Participant and the Clearing House agree that any conflicts that arise from the usage of the HSA will preferably be settled in a pretrial order.
- 7.12 In case if any conflicts connected to the usage of the HSA arise a technical expert examination is conducted, in accordance with the Supplement 3.
- 7.13 In case if according to the results of a technical expert examination, conducted in accordance with the Supplement 3, a conflict is still unsettled, such conflict is to be heard in an order, defined in the Article 62.

## **Article 8. Trading and clearing accounts**

8.1 When executing clearing in accordance with the Clearing Rules the Clearing House uses the following types of clearing bank accounts in Russian rubles / foreign currencies, opened in a Settlement Organization:

- clearing bank account, designed for posting individual clearing collateral;
- clearing bank account, designed for posting collective clearing collateral (Default Funds).

8.2 When executing clearing in accordance with the Clearing Rules the Clearing House uses the following types of clearing depo accounts, registered in a Settlement Depository:

- clearing depo account, designed for execution of operations with securities on Securities sub-account / depo sub-accounts after clearing;
- clearing depo account, designed for posting collective clearing collateral (Default Funds);
- clearing depo account, designed for posting Collateral for Stress;
- clearing depo accounts, designed for posting assets into an asset pool.

For each Clearing Member, which is obliged to post funds to Default Funds / Collateral for Stress and willing to post securities as contributions to Default Funds / Collateral for Stress, Default Funds depo sub-accounts / Collateral for Stress depo sub-accounts are opened within the clearing securities accounts, defined in this paragraph, designed for posting collective clearing collateral (Default Funds) / Collateral for Stress.

For each Pool Member asset pool depo sub-accounts are opened within clearing depo accounts, defined in this paragraph, designed for posting assets to an asset pool.

Default Funds depo sub-accounts, Collateral for Stress depo sub-accounts, Asset pool depo sub-accounts hereinafter are commonly referred to as depo sub-accounts.

8.3 When executing clearing in accordance with the Clearing Rules the Clearing House may use trading bank accounts in Russian rubles / foreign currencies, registered in a Settlement Organization with the signification of the Clearing House as a clearing organization that is entitled to give instructions in respect of these accounts.

A trading bank account may be registered in the name of a Clearing Member, in the name of a client of a Clearing Member, in the name of the Clearing House.

8.4 When executing clearing in accordance with the Clearing Rules, the Clearing House may use trading bank accounts for precious metals, opened with the Clearing House.

The trading bank account for precious metals may be opened in the name of the Clearing Member.

The trading bank account for precious metals is registered on the basis of the agreement on the trading bank account for precious metals, concluded by the Clearing Member with the Clearing House, in the order, set out in the agreement.

Operations under trading bank account for precious metals, opened with the Clearing House, are executed on the basis of the Clearing House's instructions without any additional instructions of the Clearing Member in the order, defined in the Clearing House or on the basis of instructions of the Clearing Member.

Execution by the Clearing House of instructions of the Clearing House is the way the Clearing House expresses consent upon execution of instructions under trading bank accounts for precious metals in accordance with the Law on Clearing.

8.5 When executing clearing in accordance with the Clearing Rules the Clearing House may use the following types of trading depo accounts, registered in a Settlement Depository with the signification of the Clearing House as a clearing organization that is entitled to give instructions in respect of these accounts, and also the following types of accounts, registered in a Settlement Depository:

- owner trading depo account;
- nominee trading depo account ;
- foreign nominee trading depo account;
- trustee trading depo account;
- broker account;
- issuer account;
- treasury depo account.

When executing clearing in accordance with the Clearing Rules the Clearing House uses Securities Sub-accounts.

8.6 When executing clearing in accordance with the Clearing Rules the Clearing House may use the following types of trading commodity accounts, opened by the Commodity Delivery Operator with the signification of the Clearing House as a clearing organization that may give instructions in respect of these accounts:

- trading commodity account for recording commodities of a Clearing Member;
- trading commodity account for recording commodities of a client of a Clearing Member;
- trading commodity account of the Clearing House.

8.7 Trading bank accounts, trading depo accounts, trading commodities accounts used when executing clearing on the relevant markets are designed for posting individual clearing collateral.

Types of trading bank accounts, trading depo accounts, trading commodity accounts used when executing clearing on the relevant markets are defined in the relevant special parts of the Clearing Rules.

8.8 Procedure for executing operations on clearing accounts in connection with posting and return of contributions to Default Funds and Collateral for Stress is set out in the Article 32, Article 33.

Procedure for executing operations on clearing and/or trading accounts in connection with Collateral posting and return is set out in the Article 28, Article 31 and/or in the relevant special parts of the Clearing Rules.

Procedure for executing operations on clearing and/or trading accounts in connection with fulfillment of obligations under Trades is set out in the Article 38 and/or in the relevant special parts of the Clearing Rules.

## **Article 9. Clearing registers**

- 9.1. The Clearing House executes internal recording, stipulated by the Law on Clearing, under clearing registers, . Clearing registers are kept by the Clearing House in the Clearing System.
- 9.2. Under clearing registers of the 1<sup>st</sup> level the Clearing House records:
- information on the sum of cash funds / amount of precious metals, posted as Collateral with a breakdown by codes of currencies / precious metals, Settlement Accounts of a Clearing Member;
  - information on the amount of securities, posted as Collateral with a breakdown by codes of securities and Trade Accounts of a Clearing Members;
  - information on Margin Calls, recorded on Settlement Accounts of a Clearing Members (if any);
  - information on Debts of a Clearing Member towards the Clearing House (in each currency), recorded under the Settlement Accounts of a Clearing Member (if any);
  - Assets Profiles with a breakdown by Settlement Accounts / Trade Accounts of Clearing Members, currencies / precious metals codes / securities, Clearing Systems of the relevant markets (with plus or minus) (only under Unified Pool Settlement Accounts / Unified Pool Trade Accounts);
  - Total Net Obligations / Total Net Claims of a Clearing Member in each currency and in each precious metal under each Settlement Account of a Clearing Member, calculated in the Clearing System of the relevant market;
  - Total Net Obligations / Total Net Claims of a Clearing Member in each security under each Trade Account of a Clearing Member, calculated in the Clearing System of the Securities Market and Deposits market;
  - Total Net Obligations / Total Net Claims of a Clearing Member in each currency and in each precious metal under each Settlement Account of a Clearing Member, received via the Clearing System of the relevant Market (only in the Clearing System of the Securities Market and Deposits market, under Unified Pool Settlement Accounts).
  - other information, stipulated by the special parts of the Clearing Rules.
- 9.3. The Clearing House records under clearing registers, designed for recording Collateral for Stress / Default Funds contributions, the following:
- information on amount of cash funds, posted as Collateral for Stress / Default Funds contributions with a breakdown by currency codes, Collateral for Stress / Default Funds contributions Settlement Account;
  - information on amount of securities, posted as Collateral for Stress / Default Funds contributions with a breakdown of securities codes and Collateral for Stress / Default Funds contributions Trade Accounts;
  - information on obligations of Clearing Members to make contributions to the Default Fund with a breakdown by Clearing Members and on-exchange markets;
  - information on obligations of Clearing Members to post Collateral for Stress with a breakdown by Clearing Members and on-exchange markets;
  - information on Default Funds Margin Calls, recorded under Default Funds Settlement Accounts (if any);

- information on Collateral for Stress Margin Calls, recorded under Collateral for Stress Margin Calls (if any).
- 9.4. ***Collateral Account*** – personal account, opened in the Clearing House to the balance account №30420 (30421) “Funds for fulfillment of obligations, accepted for clearing, for the individual clearing and the other collateral” (“Funds of Non-residents for fulfillment of obligations, accepted for clearing, for the individual clearing and the other collateral”) and designed for recording Collateral in cash funds in an asset pool, or a personal account, opened in the Clearing House to the balance account №47405 “Settlement with clients under buy and sell of foreign currency”, and designed for recording Collateral in foreign currency, which is not the individual clearing collateral, or opened in the name of a Clearing Member in the Clearing House impersonal metal account to the balance account №20309 “Client Accounts (except for Credit Institutions) in precious metals” or №30116 “Correspondent Accounts of Credit Institutions in precious metals”, designed for recording Collateral of a Clearing Member in the relevant precious metal.
- 9.4.1. Collateral Accounts designed for recording Collateral in Russian rubles and foreign currency are opened when opening a Settlement Account of a Clearing Member in accordance with the Article 14.
- 9.4.2. Procedure for opening of Collateral Accounts designed for recording cash funds in an asset pool is defined in the Clearing Rules on the Securities Market and Deposits Market.
- 9.4.3. Collateral of a Clearing Member in Russian rubles, foreign currency and precious metal recorded under a Settlement Account of a Clearing Member are also recorded under a Collateral Account in the relevant currency / relevant precious metal corresponding to a Settlement Account of a Clearing Member.
- 9.5. ***Default Funds Account*** – a personal account opened in the Clearing House to the balance account №30422 (30423) “Funds for collective clearing collateral (Default Fund)” (“Funds of Non-residents for collective clearing collateral (Default Fund)”) and designed for recording contributions of a Clearing Member to Default Funds in cash funds.
- 9.5.1. Default Funds Accounts are opened by the Clearing House for the Clearing Member of the category “B” or “O” when opening a Default Funds Contributions Settlement Account in accordance with the paragraph 14.6.
- 9.5.2. For one Default Funds Contributions Settlement Account one Default Fund Account in Russian rubles and one Default Funds Account in each currency, cash funds in which are accepted by the Clearing House as contributions to Default Funds, are opened.
- 9.5.3. Contributions of a Clearing Member to Default Funds in Russian rubles or in foreign currency, recorded under a Default Funds Contributions Settlement Account are also recorded under a Default Funds Account in the relevant currency, corresponding to a Default Funds Contributions Settlement Account.
- 9.6. ***Collateral for Stress Account*** – a personal account opened in the Clearing House to the balance account №30420 (30421) “Funds for fulfillment of obligations, admitted to clearing, for the individual clearing and the other collateral” (“Funds of Non-residents for fulfillment of obligations, admitted to clearing, for the individual clearing and the other collateral”) and designed for recording Collateral for Stress of a Clearing Member in cash funds.

- 9.6.1. Collateral for Stress Accounts are opened by the Clearing House for the Clearing Member of the category “B” or “O” when opening Collateral for Stress Settlement Account in accordance with the paragraph 14.7.
- 9.6.2. For one Collateral for Stress Settlement Account one Collateral for Stress Account in Russian rubles and one Collateral for Stress Account in each currency, cash funds in which are accepted by the Clearing House as Collateral for Stress, are opened.
- 9.6.3. Collateral for Stress of a Clearing Member in Russian rubles and foreign currency recorded under a Collateral for Stress Settlement Account is also recorded under Collateral for Stress Account in the relevant currency, corresponding to a Collateral for Stress Settlement Account.
- 9.7. When opening a Default Funds Contributions Settlement Account or a Collateral for Stress Settlement Account in the relevant currency, the value of such clearing register is set as equal to zero.
- 9.7.1. Procedure for and events of changes of the values of clearing registers in connection with posting and return of contributions to Default Funds and Collateral for Stress are defined in Article 32, Article 33.
- 9.8. Upon demand of the Clearing Member, submitted towards the Clearing House through the provision of the Request for the registration of the Trade Account of the 2<sup>nd</sup> level in accordance with the Article 17 or in accordance with the special part of the Clearing Rules, the Clearing House records under the clearing registers of the 2<sup>nd</sup> level the following:
- information on Collateral in Russian rubles, posted with the indication of the clearing register of the 2<sup>nd</sup> level;
  - information on Collateral in each foreign currency and in each precious metal, posted with the indication of the clearing register of the 2<sup>nd</sup> level (if applicable);
  - information on Collateral in securities, recorded under the clearing register of the 2<sup>nd</sup> level (if applicable);
  - information on Net Obligations / Net Claims with each Settlement Date for each currency, each precious metal and each security, calculated under Trades, executed with the indication of the 2<sup>nd</sup> level, and Trades, executed with the indication of the clearing register of the 3<sup>rd</sup> level, linked with the clearing register of the 2<sup>nd</sup> level (if applicable);
  - information on obligations to pay variation margin in respect of Trades, executed with the indication of the clearing register of the 2<sup>nd</sup> level, and Trades, executed with the indication of the clearing register of the 3<sup>rd</sup> level, linked with the clearing register of the 2<sup>nd</sup> level (if applicable);
  - information on termination of obligations under Trades, executed with the indication of the clearing register of the 2<sup>nd</sup> level, and Trades, executed with the indication of the clearing register of the 3<sup>rd</sup> level, linked with the clearing register of the 2<sup>nd</sup> level, including information on termination of obligations to pay variation margin in respect of the abovementioned Trades;
  - information on the Single Limit in respect of the clearing register of the 2<sup>nd</sup> level (if applicable).
- 9.9. Upon demand of the Non-clearing member – Market Participant, which concluded with the Clearing House the Agreement on keeping clearing registers in accordance with the Article

5, or upon demand of the Clearing Member – Market Participant, submitted in respect of the Clearing House through the provision of the Request for the registration of the Trade Account of the 3<sup>rd</sup> level in accordance with the Article 18 or in accordance with the special part of the Clearing Rules, the Clearing House records under the clearing registers of the 3<sup>rd</sup> level the following:

- information on Collateral in Russian rubles, posted with the indication of the clearing register of the 3<sup>rd</sup> level;
- information of Collateral in each foreign currency and in each precious metal, posted with the indication of the clearing register of the 3<sup>rd</sup> level;
- information on Collateral in securities, recorded under the clearing register of the 3<sup>rd</sup> level (if applicable);
- information on Net Obligations / Net Claims with each Settlement Date in each currency, each precious metal and in each security, calculated under Trades, executed with the indication of the clearing register of the 3<sup>rd</sup> level (if applicable);
- information on obligations to pay variation margin in respect of Trades, executed with the indication of the clearing register of the 3<sup>rd</sup> level (if applicable);
- information on termination of obligations under Trades, executed with the indication of the clearing register of the 3<sup>rd</sup> level, including information on termination of obligations to pay variation margin under the abovementioned Trades;
- information on the Single Limit in respect of the clearing register of the 3<sup>rd</sup> level (if applicable).

- 9.10. List of the other clearing registers used when executing clearing on the relevant Markets is defined in the relevant special parts of the Clearing Rules.
- 9.11. Obligations and information on obligations are recorded under clearing registers with the “plus”, while claims and information on claims are recorded with the “minus”.
- 9.12. Procedure for keeping clearing registers stipulated by the Clearing Rules and used when executing clearing on the relevant Markets is defined in the Common Part of the Clearing Rules and/or in the relevant special parts of the Clearing Rules.

## **SECTION II. REQUIREMENTS FOR CLEARING MEMBERS**

### **Article 10. Requirements for Clearing Members**

10.1. In order to conclude a Clearing Membership Agreement a legal entity provides the Clearing House with:

- a Clearing Membership Agreement in a form, stipulated by the Supplement 1 in 2 (two) copies, signed by an authorized representative of a legal entity and sealed by this legal entity (if any);
- a set of documents in accordance with the list given in the Supplement 4.

In case if any of the documents, listed in the Supplement 4, has been provided to the Clearing House earlier and is still available for the Clearing House, with a prior approval of the Clearing House, a legal entity may be exempt from the resubmission of this document.

10.2. A legal entity must secure actuality, accuracy and completeness of the set of documents provided to the Clearing House in accordance with the Supplement 4, and the provision of changes and additions to any of these documents on time.

10.3. The Clearing House is entitled to require additional documents from a legal entity. Meanwhile a legal entity must provide these documents within the period of time, determined in the request, and if such period is not defined then within 5 (five) workdays from the date of receipt of a request, submitted by the Clearing House.

10.4. In order to get information about a legal entity the Clearing House is entitled to use data (information) related to a legal entity from official sources, including Federal Tax Service electronic source.

10.5. A Clearing Member must at least once a year provide the Clearing House with a Clearing Member (client) Form (Legal entity form) in a form of an electronic document, except for the case, stipulated by the third unnumbered paragraph of this paragraph.

Clearing Member Form (client) (Legal entity Form) provision formats are defined in the Procedure for Provision of Information and Reporting.

In case if there is no changes in the information, which is contained in the Clearing Member (client) Form (Legal Entity Form) or in the other documents, provided to the Clearing House earlier, the Clearing Member responding to the request of the Clearing House must provide the Clearing House with the letter in an electronic form, which approves the fact that there is no changes in the information and documents, provided to the Clearing House earlier, including information on representatives and beneficial owners of the Clearing Member.

10.6. In case of changes in data, which is contained in a Clearing Member (client) Form (Legal entity Form) or in other documents provided to the Clearing House, within 5 (five) workdays before such changes come into force a Clearing Member must provide the Clearing House with a letter in an electronic form, which contains information on such changes, enclosing with the letter documents, which approve such changes. The abovementioned letter shall contain the approval of the fact that there is no other changes

in the information and documents, provided to the Clearing House earlier, including information on representatives and beneficial owners of the Clearing Member.

- 10.7. Concurrently with the provision of a Clearing Member Form (client) (Legal entity Form) to the Clearing House, a Clearing Member, except for a Clearing Members of the category “A” or “K”, must also provide the Clearing House with Letters on business reputation.

A Clearing Member provides the Clearing House with Letters on business reputation received from other clients of the Clearing House, which maintain business relation with this particular Clearing Member, and/or Letters on business reputation received from Credit Institutions, which provide service or provided service earlier to such Clearing Member, with an information of these Credit Institutions about feedback on business reputation of such Clearing Member.

In case if it is impossible to receive abovementioned Letters on business reputation, the Clearing House accepts Letters on business reputation from counterparties that are not clients of the Clearing House and data on business reputation from the Clearing Member.

- 10.8. In order to approve its financial capacity, at all times while a Clearing Membership Agreement is in force, Clearing Members, except for Clearing Members with the category “A” or “K”, must provide the Clearing House with the reporting according to the Supplement 5.

In order to evaluate financial capacity of a Clearing Member the Clearing House is entitled to ask a Clearing Member for additional information and reporting that is not defined in the Supplement 5.

- 10.9. A Clearing Member, except for a Clearing Member of the category “A”, provides the Clearing House with the FATCA/CRS Form in a form of and electronic document and attaches to the FATCA/CRS Form other documents and data that are provided according to the FATCA, necessity of provision of which results from the FATCA/CRS Form and (or) the applicable law.

In case if a Clearing Member is the subject to the FATCA requirements, this Clearing Member is entitled to not provide in the Form for the foreign taxpayers identification information, which relates only to the FATCA requirements, and also to not provide other documents and data, which are to be attached to the Form for the foreign taxpayers identification for the FATCA purposes.

In case if a Clearing Member is the subject to the requirements of the legislation of the Russian Federation to provide information to the federal executive authority, authorized to control and supervise taxes and fees, in connection with the automatic exchange of the financial information, this Clearing Member is entitled to not provide in the Form for the foreign taxpayers identification information, which relates to the fulfillment of requirements of the international financial information for the tax purposes.

- 10.9.1. In case if information, which contains in the FATCA/CRS Form, has been changed, within 30 (thirty) workdays after such changes have occurred a Clearing Member shall provide the Clearing House with the FATCA/CRS Form with renewed information and attaches to the FATCA/CRS Form relevant documents and data approving such changes in a form of an electronic document.

- 10.9.2. FATCA/CRS Form, required to be fulfilled by Clearing Members, is available on the Clearing House’s website. Documents and data, attached to the FATCA/CRS Form, are

provided to the Clearing House by Clearing Members in a form of PDF documents, containing scans of these documents.

- 10.10. Liability of a Clearing Member to provide reporting, defined in the Supplement 5, a Clearing Member (client) Form (Legal entity Form) and FATCA/CRS Form is fulfilled under the condition that documents, provided by a Clearing Member, satisfy the requirements to its content, forms and formats, defined in the Clearing Rules and (or) in the Procedure for Provision of Information and Reporting.
- 10.11. A Clearing Member is responsible for the risk of negative results connected with a non-provision or late provision to the Clearing House of the information (documents) according to the requirements of the Clearing Rules.
- 10.12. The Clearing House is not responsible for any damages in the event of:
- incompleteness or inaccuracy of information in documents, provided in accordance with requirements of this Article;
  - non-provision of documents in accordance with the requirements of this Article.

#### **Article 11. Categories of Clearing Members**

- 11.1. There are following categories of Clearing Members:
- Category “A” Clearing Members;
  - Category “K” Clearing Members;
  - Category “O” Clearing Members;
  - Category “B” Clearing Members;
  - Category “C” Clearing Members.
- 11.2. Clearing Members of the category “A” are the Bank of Russia and other entities, to which a requirement for posting assets as an individual and collective clearing collateral is not applicable in accordance with the Law on Clearing and which are not referred to the Category “K” Clearing Members.
- Provisions of the Clearing Rules do not apply to Clearing Members of the category “A”, unless otherwise provided by the Law on clearing or by the agreement, concluded between a particular Clearing Member of the category “A” and the Clearing House.
- A Clearing Member of the category “A” can accept responsibility for posting assets as an individual clearing collateral in securities and/or in cash funds.
- 11.3. Category “K” Clearing Members are the Federal Treasury, and also the other federal executive bodies, which exercise functions regarding control over federal budget performance in accordance with the legislation of the Russian Federation. Requirement for the transfer of assets to the individual and collective clearing collateral, according to the Law on Clearing, is not applied to the such bodies.
- The Clearing House provides Category “K” Clearing Members with the clearing services free of fees in case if such is stipulated by the legislation in effect.
- 11.4. Clearing Members of the category “O” are General Clearing Members.

- 11.4.1. A Clearing Member of the category “O” may become a party to Trades, executed by more than two Market Participants, information about which is provided by a Clearing Member to the Clearing House in accordance with paragraphs 16.1 and/or 16.2; and a party to Trades executed on its own behalf as a Market Participant.
- 11.4.2. A Clearing Member of the category “O” is admitted to Clearing of Partially Secured Trades, except for cases, defined in the Clearing Rules.
- 11.5. Clearing Members of the category “B” are Individual Clearing Members that are admitted to Clearing of Partially Secured Trades.
  - 11.5.1. A Clearing Member of the category “B” may be a party to Trades, executed on its own behalf as a Market Participant, and by not more than one Non-clearing Member – Market Participant, or a party to Trades, executed by Non-clearing Members – Market Participants, information about which is provided by a Clearing Member to the Clearing House in accordance with the paragraphs 16.1 and/or 16.2, and/or a party to Trades, executed on its own behalf as a Market Participant within OTC trading in accordance with the Clearing Rules.
- 11.6. Clearing Members of the category “C” are Individual Clearing Members that are not admitted to Clearing of Partially Secured Trades.
  - 11.6.1. A Clearing Member of the category “C” may be a party to Trades, executed on its own behalf as a Market Participant, and by not more than one Non-clearing Member – Market Participant or may be a party to Trades, executed by not more than two Non-clearing Members – Market Participants, information about which is provided by a Clearing Member to the Clearing House in accordance with paragraph 16.1 and/or 16.2, and/or by the party to Trades, executed by him as the Clearing Member in its own name not within organized trading in accordance with the Clearing Rules.
- 11.7. The Clearing Rules can stipulate restrictions in respect of particular types of trades, party to which can become Clearing Members of the relevant categories.
- 11.8. A list of categories of Clearing Members for each Market is set out in the relevant special part of the Clearing Rules.

**Article 12. Terms of the clearing service. Procedure for granting admission to the clearing service**

- 12.1. Admission to the clearing service on each Market is granted to a Clearing Member, satisfying requirements, set out in the paragraphs 12.2 and/or 12.3, and/or 12.4, on the basis of the Application on granting admission to the clearing service on the relevant Market.

Additional requirements for the admission to the clearing service on the relevant Market for Clearing Members of any category may be stipulated in the relevant special part of the Clearing Rules.
- 12.2. For the admission to the clearing service on any Market a Clearing Member of the category “C” must satisfy the following requirements:
  - 12.2.1. to have valid Clearing Membership Agreement, concluded with the Clearing House;

- 12.2.2. to have valid agreement on provision of integrated technologic service, concluded with the Technical Centre;
- 12.2.3. to have valid banking license, issued by the Bank of Russia (for Credit Institutions);
- 12.2.4. to have a license, issued by the Bank of Russia, on performing the particular type(s) of activity by non-credit financial institutions (for Non-credit Institutions, which perform licensed activities on the financial Market) or to be the legal entity, information about which is put by the Bank of Russia on the register of microfinance organizations (for Non-credit Institutions, which perform microfinance activities);
- 12.2.5. to have a special permission (a license or other basement), issued by a competent authority of the state of establishment of a Non-resident Bank, on the basis of which a Non-resident Bank is entitled to execute banking operations, stipulated by a personal law of a Non-resident Bank (for Non-resident Banks);
- 12.2.6. to have a special permission on performing operations on financial markets, issued by a competent authority of the state of establishment of a Clearing Member, (to have the right to place deposits on the territory of the Russian Federation in accordance with the legislation of the Russian Federation and/or in accordance with the relevant international treaties of the Russian Federation), or own assets (capital) not less than 1 000 000 000 (one billion) Russian rubles (for Clearing Members that are Non-credit Institutions, not defined in the sub-paragraph 12.2.4, or Non-resident Non-credit Institutions);
- 12.2.7. to be a member of the EDI System of the Moscow Exchange;
- 12.2.8. to meet the requirements of the Clearing House for the provision of information and reporting, stipulated by the paragraphs 10.5-10.9;
- 12.2.9. to have registered proprietary Settlement Account or provide the Clearing House with the Request for choosing main Settlement Account for the fees withdrawal.
- 12.3. For the admission to the clearing service on any Market a Clearing Member of the category “B”, except for national (central) banks of EurAsEC / EAEU members, apart from the requirements, stipulated by the paragraph 12.2, must satisfy the following requirements:
  - 12.3.1. to make a contribution to a Default Fund of the relevant Market in a size stipulated in the relevant special part of the Clearing Rules;
  - 12.3.2. in the activity of a Clearing Member there shall be no facts showing decline in the financial statement and/or there shall be no information that gives reasons to consider decline in the financial statement of a Clearing Members possible and/or inability of a Clearing Member to fulfil its obligations under Partially Secured Trades, to pay Margin Calls and/or other obligations of a Clearing Member, arising from the Clearing Rules, in full and on time.
- 12.4. For an admission to the clearing service on any of On-exchange Markets, a Clearing Member of the category “B”, which is a national (central) bank of the EurAsEC / EAEU members, besides the requirements, set out in the paragraph 12.2, shall correspond to the following requirements:
  - 12.4.1. make a contribution to the Default Fund of the relevant On-exchange Market in the amount, defined in the relevant special part of the Clearing Rules
- 12.5. For the admission to the clearing service on any Market a Clearing Member of the category “O” apart from the requirements, set out in the paragraphs 12.2-12.3, must satisfy the following requirements:

- 12.5.1. to possess own funds (capital) in an amount not less than 50 000 000 000 (fifty billions) Russian rubles, or;
- 12.5.2. to possess own funds (capital) in an amount not less than 20 000 000 000 (twenty billions) Russian rubles and
- international long-term credit rating in respect of obligations in Russian rubles or in foreign currency not lower than BB+ according to the rating agencies "Standard & Poor's" or "Fitch Ratings" or "Ba1" according to the rating agency "Moody's Investors Service", or
  - national credit rating not lower than A- according to the Analytical Credit Rating Agency (ACRA) or the rating agency «Expert RA»;
- or
- 12.5.3. to possess own funds (capital) in an amount not less than 20 000 000 000 (twenty billions) Russian rubles under condition that an organization that is entitled directly or indirectly supervise the activity of a Clearing Member, has:
- international long-term credit rating in respect of obligations in Russian rubles or in foreign currency not lower than BB+ according to the rating agencies "Standard & Poor's" or "Fitch Ratings" or "Ba1" according to the rating agency "Moody's Investors Service", or
  - national credit rating not lower than A- according to the Analytical Credit Rating Agency (ACRA) or the rating agency «Expert RA»;
- 12.5.4. to have a license issued by the Bank of Russia on executing banking operations with funds in Russian rubles and foreign currencies and/or a license on performing clearing activity (for Clearing Members - Residents);
- 12.5.5. to have valid special permission (license or other basement), issued by a competent authority of the state of establishment of a Clearing Member, on the basis of which a Clearing Member is entitled to perform banking operations and/or operations on financial markets, stipulated by a personal law of a Non-resident (for Clearing Members that are Non-resident Non-credit Institutions).
- 12.6. The Clearing Member of the category “A” or “K” shall correspond to the following requirements in order to get the admission to any on-exchange market:
- 12.6.1. have the Clearing Membership Agreement, executed with the Clearing House, in effect;
- 12.6.2. have agreement on provision of integrated technologic service, which is executed with the Technical Centre and which provides technical access to the Clearing System, in effect, and install soft- and hard- ware, required for the clearing services provision, which corresponds to the requirements of the Technical Centre;
- 12.6.3. become a member of the Moscow Exchange EDI system.
- 12.7. In order to check the correspondence of own funds (capital) of a Clearing Member – Non-residents to the requirements, set out in sub-paragraphs 12.2.6, 12.5.1-12.5.3 and also in special parts of the Clearing Rules, an amount of own funds (capital) of a Clearing Member is converted into Russian rubles according to the exchange rate, set out by the Bank of Russia on the first day of a calendar quarter.
- 12.8. In case if the sovereign rate of the Russian Federation is changed, values of the international long-term credit ratings in respect of obligations in Russian rubles and in foreign currency, applied for granting and admission to the clearing service in accordance with the sub-paragraphs 12.5.2-12.5.3 and also in accordance with special parts of the Clearing Rules,

can be changed by the decision of the Clearing House, disclosed on the Clearing House's website.

- 12.9. The Clearing House is entitled to require from a Clearing Member that provided to the Clearing House Application on granting the admission to the clearing service of the category "O" or an Application on changing category of a Clearing Member to the category "O" for:
- information on the property structure of a Clearing Member;
  - internal documents, describing the risk management system, and also methodology and results of the stress testing of a Clearing Member.
- 12.10. The Clearing House is entitled to require from a Clearing Member that corresponds to the requirements, set out in the sub-paragraph 12.5.3, and that provided the Clearing House with an Application on granting admission to the clearing service of the category "O" and an Application on changing a category of a Clearing Member to the category "O", a letter, issued by an organization that is entitled to control directly or indirectly the activity of a Clearing Member, that contains:
- 1) confirmation that the defined organization recognizes the intention of an entity, in respect of which such letter is issued, to get a status of a Clearing Member of the category "O";
  - 2) information on the part of the participation of an organization, issuing this letter, in the capital of an organization, in respect of which such letter is granted and/or approval of the control execution and reassuring on absence of intentions to cut down on the defined part / stop executing control;
  - 3) confirmation of the intention of an organization that issues the defined letter in case if a Clearing Member in respect of which such letter is granted does not have sufficient cash funds to fulfill its obligations towards the Clearing House to provide to a Clearing Member required financing.

Defined in this paragraph letter may be provided in Russian or in English language.

- 12.11. As a result of the analysis of information and/or documents received by the Clearing House from a Clearing Member, in accordance with the paragraphs 12.9 or 12.10, or in case of non-provision of the defined information and/or documents, the Clearing House is entitled to refuse to a Clearing Member to execute an Application on provision of an admission to the clearing service with the category "O" or an Application on changing the category of a Clearing Member on the category "O".
- 12.12. The Clearing House does not provide the Clearing Member of the category "O", "B" or "C" admission to the clearing service in respect of Trades in securities, whose source of income is located in the USA, if there is information on the fact that the Clearing Member does not apply FATCA and/or is not recognized as the one, following FATCA requirements, and/or information, which gives grounds to consider that the Clearing Member is the entity, which does not apply FATCA and/or lost status of the entity, which is recognized as the one, following FATCA requirements.
- 12.13. Clearing Members must correspond to the following requirements to the financial stability:
- 12.13.1. Clearing Members – Credit Institutions shall follow obligatory regulations of the Bank of Russia, set out for Credit Institutions;

- 12.13.2. in the activity of Clearing Members – Credit Institutions shall be no grounds for the withdrawal of a banking license by the Bank of Russia in accordance with the legislation of the Russian Federation;
- 12.13.3. in the activity of Clearing Members must be no grounds for performing measures on preventing bankruptcy in accordance with the legislation of the Russian Federation on bankruptcy or in accordance with a personal law of a Clearing Member;
- 12.13.4. follow obligatory regulations and/or requirements to the minimum size of own funds (capital) set out by a competent authority of the state of establishment, in case if in accordance with the national legislation of the state of establishment of the Clearing Member such regulations / requirements are set out;
- 12.13.5. in the activity of Clearing Members – Non-resident Banks should be no grounds for withdrawal of a special permission (license or other basement) in accordance with the national legislation of the state of establishment, issued by a competent authority of the state of establishment of a Non-resident Bank on the basis of which a Non-resident Bank is entitled to perform banking operations.
- 12.14. Clearing Members of the category “B” and “O” shall meet the requirements for financial stability stipulated in the paragraph 12.12 during the whole period of an admission to the clearing service.
- 12.15. Clearing Members shall immediately notify the Clearing House on its non-correspondence to the requirements for the financial stability stipulated on the paragraph 12.12.
- 12.16. The Clearing House is entitled to not grant an admission to the clearing service on one or several markets to Clearing Members of the categories “O”, “B”, “C” that do not correspond to the following conditions:
  - 12.16.1. Credit Institutions shall have positive financial results under balance of the last reporting date of the current year or in case if there is no uncovered loss on balance on the last reporting date;
  - 12.16.2. State corporations, International Organizations, Non-credit Institutions shall have no uncovered loss under balance for the last reported date;
  - 12.16.3. Non-residents shall have positive financial results under financial reporting for the last reported date, defined as a profit, or in case if there is uncovered loss on balance on the last reporting date;
  - 12.16.4. Not meeting the requirements of the Clearing House for financial stability of a Clearing Member stipulated by the paragraph 12.13;
  - 12.16.5. in case if there is risk to lose the business reputation of the Clearing House connected with the provision of clearing service to a Clearing Member.
- 12.17. The Clearing House is entitled to define specifics of the application of requirements for an admission to the clearing service for several categories of legal entities, including Non-resident Banks, taking into account the provisions of the relevant international treaty (agreement), for International Organizations – taking into account provisions of the relevant international treaty.
- 12.18. In case if the information received from the Bank of Russia, from the state corporation “Deposit Insurance Agency” and/or from the investor that performs events for financial

recovery of a Credit Institution, gives to the Clearing House grounds to concern that the obligations of a Clearing Member towards the Clearing House will be duly fulfilled, the Clearing House is entitled to grant admission to the clearing service with the category “B” or “C” to the entity that does not correspond to the requirements to a Clearing Member for the relevant category for admission to the clearing service.

- 12.19. Admission to the clearing service on the relevant Market is granted to a Clearing Member by the Clearing House during the period not exceeding 5 (five) workdays after the fulfillment by a Clearing Member of requirements and conditions stipulated by the Clearing Rules.

About the fact of granting to a Clearing Member of an admission to the clearing service and about the category of a Clearing Member the Clearing House notifies a Clearing Member and the Exchange not later than the workday following the day of granting of an admission to the clearing service.

- 12.20. A Clearing Member is entitled to provide to the Clearing House an Application on changing the category of a Clearing Member.

- 12.20.1. The Application on changing the category of a Clearing Member from the category “B” to the category “C” on the relevant Market is performed if the following conditions are fulfilled:

- 1) a Clearing Member does not have unfulfilled Margin Calls through all Settlement Accounts opened for such market, and
- 2) a Clearing Member does not have unpaid Debts through all Settlement Accounts recorded in accordance with the Clearing Rules.

- 12.20.2. Changing of the category of a Clearing Member from the category “O” to the category “B” or “C” on the relevant Market is performed if the conditions defined in the sub-paragraph 12.20.1 are fulfilled, and when one of the following conditions is met:

- 1) a Clearing Member does not have any non-fulfilled obligations under Trades, executed on the relevant On-exchange Market by a Market Participant with the indication of the relevant Clearing Member of the category “O” as a clearing broker, or
- 2) a Clearing Member has non-fulfilled obligations under Trades, executed on the relevant On-exchange Market by only one Non-clearing Member – Market Participant, or obligations under Trades, executed by not more than two Non-Clearing Members – Market Participants.

- 12.20.3. The Clearing House is entitled to change the category of a Clearing Member from the category “B” to the category “C” on the relevant Market without submission of an application when a Clearing Member fulfils requirements set out for Clearing Members of the category “B” on the relevant Market.

- 12.20.4. The Clearing House notifies a Clearing Member and the Exchange on changing the category of a Clearing Member not later than the workday following the day when the new category for a Clearing Member has been assigned.

- 12.21. When changing the category of a Clearing Member from the category “B” or “O” to the category “C” on the relevant Market or when terminating an admission to the clearing service of a Clearing Member of the category “B” or “O” on the relevant market, the Clearing House stops recording obligations of a Clearing Member on posting a contribution

to the Default Fund of such market, under the condition that for the return to a Clearing Member of cash funds and/or securities, recorded as the contribution of a Clearing Member to the Default Fund / Collateral for Stress, set out in the sub-paragraph 33.1.1.

Return to a Clearing Member of cash funds and/or securities recorded as a contribution of a Clearing Member to a Default Fund / Collateral for stress of a Clearing Member is performed in an order stipulated by the Article 33.

- 12.22. A Clearing Member or the Clearing House has an opportunity to submit Requests for selection of securities using WEB-service of the Settlement Depository in cases set out in the Clearing Rules, in case if a deponent of the Settlement Depository for which a depo sub-account or a trading depo account is opened and which is a Clearing Member and/or client of a Clearing Member and/or a Custodian that provides depository service to such Clearing Member and/or to its clients:
- concluded the Clearing Membership Agreement with the Settlement Depository;
  - concluded the agreement on provision of collateral management service with the Settlement Depository;
  - provided to the Settlement Depository an instruction on marking resources for selection of securities stipulated by an agreement on provision of collateral management service, concluded with the Settlement Depository.
- 12.22.1. A deponent of the Settlement Depository, set out in the paragraph 12.22, is entitled to provide to the Settlement Depository of a separate instruction on marking resources for selection of securities for clearing by the CCP NCC stipulated by the agreement on provision of collateral management service, concluded with the Settlement Depository.
- 12.23. To provide to the Clearing House of the right for the direct debit of cash funds from the correspondent account of a Clearing Member – Credit Institution opened in the Bank of Russia in cases set out in the Clearing Rules, a Clearing Member is entitled to conclude with the Bank of Russia an additional agreement to the Correspondent account agreement that contains data on the Clearing House as a receiver of funds and that have a right to direct *debit instructions* through the correspondent account.

### **Article 13. Procedure for suspension and termination of an admission to the clearing service**

- 13.1. The Clearing House is entitled to suspend from the clearing service a Clearing Member of the category “O”, category “B” or category “C” on one or more Markets under all Trades or under several types of Trades and also in several Trading regimes, in any of the following reasons:
- 13.1.1. on the basis of the information received from the Exchange on suspension or termination of an admission of a Clearing Member to participation in trading on the Exchange on the relevant Market (for Clearing Members that are Market Participants);
- 13.1.2. when appearing of circumstances that are obstacles, in accordance with the legislation of the Russian Federation, to the fulfilment by a Clearing Member of trades (except for force-majeure situations) that became known to the Clearing House;
- 13.1.3. when a Clearing Member breaches requirements stipulated by the Clearing Rules;
- 13.1.4. when the Bank of Russia applies to a Clearing Member – Credit Institution sanctions for breaching of the banking legislation including: introduction on prohibition to perform

- several banking operations by a Clearing Member if this leads to the inability to fulfil trades by a Clearing Member and appointment of the interim administration to manage a Clearing Member – Credit Institution within the measures to prevent bankruptcy of a credit institution;
- 13.1.5. when applying to a Clearing Member of sanctions of authorized bodies for breaching of the legislation of the Russian Federation including application of administrative punishment;
  - 13.1.6. when applying to a Clearing Member – Non-resident of sanctions of authorized bodies for breaching of national legislation of the state of establishment of a Non-resident;
  - 13.1.7. when receiving by the Clearing House of a message in written form from a competent authority of the state of establishment of a Non-resident in respect of a Non-resident from which follows the fact of inability of further clearing service of a Non-resident, and/or placement of the relevant information of the website of the abovementioned competent authority on the Internet;
  - 13.1.8. in case of suspension of an international treaty (contract) for the Russian Federation or in case of suspension of an international treaty (contract) for the state that is party to an international treaty and is the state of establishment of the relevant Clearing Member;
  - 13.1.9. in case of suspension of an international treaty (contract) for the Russian Federation in accordance with which an International Organization has been established or in case of making by authorized bodies of parties to the defined international treaty a decision to suspend the activity of an International Organization;
  - 13.1.10. any grounds in the activity of a Clearing Member for taking measures to prevent bankruptcy in accordance with the legislation of the Russian Federation on bankruptcy and also any reasons for withdrawal (annulment) by an authorized body / by the Bank of Russia of a license for performing relevant type of activity in accordance with the legislation of the Russian Federation;
  - 13.1.11. any grounds in the activity of a Clearing member for withdrawal (annulment) by a competent authority / Bank of Russia of the license (any other type of permission) to perform the relevant type of activity in accordance with the legislation of the Russian Federation;
  - 13.1.12. any grounds in the activity of a Clearing Member – Non-resident Bank for withdrawal (annulment) by a competent authority of the state of establishment of a Non-resident of a permission (license or other basement) on the basis of which a Non-resident is entitled to perform banking operations and/other operations on financial markets stipulated by a personal law of a Non-resident;
  - 13.1.13. any grounds in the activity of a Clearing Member, which is Non-resident Non-credit Institution for the withdrawal (annulment) by the competent authority of the residence state of a Clearing Member of the special permission on execution of operations on financial markets;
  - 13.1.14. as a result of reviewing by the Clearing House of the information and documents provided by a Clearing Member in accordance with the paragraphs 10.5-10.8, and also in case of its non-provision in a duly terms;
  - 13.1.15. any facts of degradation of the financial state of a Clearing Member and/or of information that gives grounds to consider possible the degradation of the financial state of a Clearing Member and/or inability of a Clearing Member to fulfil its obligations under Trades,

- Margin Calls and/or other obligations of a Clearing Member arising from the Clearing Rules;
- 13.1.16. any facts of non-fulfillment or improper fulfilment by a Clearing Member of its obligations towards the Clearing House arisen from the Clearing Membership Agreement;
- 13.1.17. in case if there is no positive financial results in the reporting of a Clearing Member, stipulated by the paragraph 12.16, on two and more reported dates;
- 13.1.18. in case of non-provision of the FATCA form by a Clearing member in accordance with the paragraph 10.9;
- 13.1.19. in case of receipt from a foreign tax body of a notification on non-fulfilment by a Clearing Member of the requirements of the legislation of the foreign state;
- 13.1.20. in case if there is a risk to lose a business reputation of the Clearing House in respect of further clearing service of a Clearing Member;
- 13.1.21. in case if a Clearing Member does not provide a copy of the document, which identifies the chief executive officer of a Clearing Member (hereinafter referred to as the Head), certified according to the requirements of the Clearing Rules, within 30 days after the identification document, which has been provided earlier, is changed.
- 13.2. The Clearing House suspends an admission to the clearing service of the Clearing Member of the category “O”, “B” or “C” in respect of trades in securities, whose source of income is located in the USA, if there is information on the fact that the Clearing Member does not applies the FATCA, and/or is not recognized as the entity, which follows FATCA requirements, and/or information, which gives grounds to consider that the Clearing Member is the entity, which does not apply FATCA and/or lost the status of the entity, which is considered to follow FATCA requirements.
- The Clearing House renews the clearing service of the Clearing Member, suspended on the basis of this paragraph, after receiving the information on the fact that grounds for the suspension of the admission to the clearing service. The Clearing House is entitled to make decision on renewing access to the clearing service of the Clearing Member on the basis of the relevant documents and/or on the basis of the information, received from the Clearing Member.
- 13.3. The Clearing House is entitled to set the category “C” for a Clearing Member of the category “B” on one or several Markets on the grounds stipulated by the paragraph 13.1 and also:
- 13.3.1. in case of non-correspondence of the size of a contribution of a Clearing Member of the category “B” to a Default Fund of the relevant Market to the size set out in the relevant special part of the Clearing Rules;
- 13.3.2. in case of non-correspondence of the size of Collateral for Stress of a Clearing Member on the relevant Market to the size, set in accordance with the Clearing Rules;
- 13.3.3. by complying with the term, defined in the sub-paragraph 43.3.1, 44.5.2 or 44.5.3.
- 13.4. The Clearing House is entitled to set on all Trade Accounts and Settlement Accounts of a Clearing Member of the category “O” on one or several Market the feature “short sales prohibition” and the feature “uncovered sales prohibition” or take other measures stipulated by the relevant special part of the Clearing Rules on the grounds stipulated by the paragraph 13.2 and also:

- 13.4.1. when a Clearing Member does not meet the requirements set out in the sub-paragraph 12.5.1, or in the sub-paragraph 12.5.2, or in the sub-paragraph 12.5.3.

Meanwhile in order to check the correspondence of own funds (capital) of a Clearing Member – Non-resident to requirements, set out in the sub-paragraphs 12.5.1-12.5.3, the amount of own funds (capital) of a Clearing Member – Non-resident in foreign currency is converted into Russian rubles according to the exchange rate of the foreign currency to Russian ruble set out by the Bank of Russia on the first date of each calendar quarter.

- 13.5. In case if the application of the defined in sub-paragraph 13.4.1 grounds to set for a Clearing Member of the category “O” of the feature “short sales prohibition” and the feature “uncovered sales prohibition” or taking other measures stipulated by the relevant special part of the Clearing Rules has not been terminated during 3 workdays after setting of the defined feature (taking other measures stipulated by the relevant special part), the Clearing House is entitled to suspend admission to the clearing service of a Clearing Member of the category “O” beginning from the 4<sup>th</sup> workday since the date of setting of the defined feature (taking defined measures).
- 13.6. The Clearing House is entitled to assign the category “B” to a Clearing Member of the category “O” in case if during 2 (two) years after the date of assignment to a Clearing Member of the category “O” to such a Clearing Member the Clearing House did not register any Trade Account of the 2<sup>nd</sup> level for a Market Participant and no other actions were performed stipulated by the relevant special part of the Clearing Rules that evidence the start of provision of client clearing service to other Market Participants.
- 13.7. The Clearing House is entitled to provide to suspend an admission of a Clearing Member to the clearing service on the Market where the category “C” is not presented on the grounds set out in sub-paragraphs 13.3.1, 13.3.2.
- 13.8. When the Clearing House sets to a Clearing Member of the category “B” the category “C” or sets the feature “short sales prohibition” and the feature “uncovered sales prohibition” to a Clearing Member of the category “O”, the Clearing House is entitled to perform transfer of Asset Profiles in order to meet the condition of nonnegative values calculated, in accordance with the paragraph 31.13, for each Settlement Date through all Settlement Accounts of the Clearing Member, which are the Unified Pool Settlement Accounts / Trade Account, into the structure of which the Unified Pool Settlement Account is included.
- 13.9. In case if the information received from the Bank of Russia, from the state corporation “Deposit Insurance Agency” and/or from the investor that executes events connected with the financial recovery of a Credit Institution, gives grounds to the Clearing House to concern that obligations of a Clearing Member towards the Clearing House will be duly fulfilled, the Clearing House having grounds, stipulated in the paragraph 13.1, to suspend an admission to the clearing service is entitled to not suspend an admission to the clearing service of such Clearing Member –Credit Institution.
- 13.10. Suspension of the clearing service of the Clearing Member on one or several exchange markets means that it is impossible for the Clearing Member to become party to trades, executed on such exchange markets by Market Participants (except for the Clearing House), and also that it is impossible for such Clearing Member to submit Offers to execute OTC Trades in accordance with the Clearing Rules of the exchange market, on which the clearing service has been suspended.

In case of suspension of an admission to the clearing service on one or several Markets including some types of trades or some Trading regimes, the Clearing house continues clearing and other functions connected with clearing of Trades on the relevant Market, party to which is this particular Clearing Member till the moment of suspension of an admission to the clearing service concluded before the moment of suspension of an admission to the clearing service of a Clearing Member and, accordingly, till the moment of the suspension of an admission to the clearing service under several types of trades or several Trading regimes and also under Trades that are aimed at settlement of unfulfilled obligations of a Clearing Member that the Clearing House in the order and in cases stipulated by the Clearing Rules is entitled to conclude with such Clearing Member, and also in respect of other obligations of the Clearing Member, emerged after suspension of an admission to the clearing service, including obligations to pay fees and penalties.

13.11. In case of suspension of the admission to the clearing service, the Clearing House is entitled to do the following:

13.11.1. to set in respect of all Trade Accounts of Clearing Members of the category “O” or “B” on one or on several on-exchange markets the feature “short sales prohibition” and the feature “uncovered sales prohibition”;

13.11.2. in case of non-fulfillment or undue fulfillment by the Clearing Member of obligations, accepted for clearing, to make decision on execution in the name of the Clearing Member of closing trades, aimed at termination of obligations of the Clearing Member in respect of all Settlement Accounts / Trade Accounts on the on-exchange market, admission of the Clearing Member to the clearing service on which is suspended.

When making the abovementioned decision the Clearing House also executes balancing trades.

Procedure for the execution of closing and balancing trades is defined in the Article 27.

In case of making decision, defined in this sub-paragraph, the Clearing Member, in respect of which this particular decision is made, is considered to be Defaulting Clearing Member.

13.12. After receiving of information on termination of the application of the grounds for suspension of an admission to the clearing service on one or several Markets and on the basis of the relevant letter of a Clearing Member, the Clearing House is entitled to make a decision on renewing of an admission to the clearing service of a Clearing Member.

13.12.1. To renew an admission to the clearing service, suspended on the basis of the sub-paragraph 13.1.1, provision of the relevant letter of a Clearing Member is not obligatory.

13.12.2. The Clearing House is entitled to make a decision on renewal of an admission to the clearing service, suspended on the basis of the sub-paragraphs 13.3.1, 13.3.2, without provision of the relevant letter of a Clearing Member.

13.13. The Clearing House terminates an admission of a Clearing Member to the clearing service (regardless the category) on all Markets according to any of the following grounds:

13.13.1. termination of the Clearing Membership Agreement;

13.13.2. withdrawal (annulment) by the Bank of Russia of a banking license from a Clearing member – Credit Institution;

13.13.3. withdrawal (annulment) of a special permission (license or other basement) of the competent authority of the state of establishment of a Non-resident in accordance with

- which a Non-resident is entitled to execute banking operations and/or other operations on financial markets stipulated by a personal law of a Non-resident;
- 13.13.4. termination of an international treaty (agreement) for the Russian Federation or termination of an international treaty (contract) for the state that is a party to an international treaty (contract), which is a state of establishment of the relevant Clearing Member;
- 13.13.5. termination of an international treaty, in accordance with which an International Organization has been established, for the Russian Federation or the decision of the officials of the parties to the abovementioned international treaty on termination of activity of an International Organization;
- 13.13.6. acceptance of the federal law on liquidation of the state corporation;
- 13.13.7. appointment of the interim administration in respect of a Clearing Member – Non-credit Institution;
- 13.13.8. making a decision by the arbitration court on introduction of any of the bankruptcy procedures;
- 13.13.9. liquidation of a Clearing Member and also re-organization of a Clearing Member under the condition that the activity of a Clearing Member as the result of re-organization is terminated;
- 13.13.10. placement on the official website of an authorized body of the information on inclusion of a Clearing Member into the list of organizations in respect of which there is information on their relation to extremist activity or terrorism, or into the list of organizations in respect of which there is information on its involvement into spread of the weapon of mass destruction, or placement on the official website of an authorized body of a decision on taking measures to freeze (block) cash funds or other assets that belong to a Clearing Member in respect of which there are essential grounds to suspect its connection with the terrorist activity (including financial aid to terrorists) when there is no essential evidence to include into the defined list (hereinafter referred to as inclusion into the list).
- 13.13.11. provision by the Clearing Member of the Application for the termination of the admission to the clearing service. The Clearing House terminates admission of the Clearing Member on the basis of the abovementioned application on the on-exchange market, indicated in the application, by complying with the conditions for closing all Settlement Accounts and Trade Accounts of the Clearing Member, opened for the Clearing Member on such on-exchange market, as on the date, when the Clearing House received such application.
- 13.14. The Clearing House terminates an admission of a Clearing Member of the category “O” to the clearing service on the grounds stipulated by the paragraph 13.13 and also:
- 13.14.1. in case of withdrawal (annulment) by the Bank of Russia of a banking license from such Clearing Member that does not have a banking license issued by the Bank of Russia.
- 13.15. The Clearing House is entitled to terminate an admission of a Clearing Member to the clearing service on one or several Markets:
- 13.15.1. when receiving the information from the Exchange on termination of an admission of a Clearing Member to the participation in trading of the Exchange on the relevant Market (for Clearing Members that are Market Participants);

- 13.15.2. repeated (two and more times) during one year non-fulfillment by a Clearing Member of its obligations, accepted for clearing, and/or other obligations in cash of a Clearing Member on the basis of the Clearing Rules;
- 13.15.3. repeated (two and more times) during one year breach by a Clearing Member of the requirements stipulated by the Clearing Rules;
- 13.15.4. when appointing an interim administration to manage a Clearing Member – Credit Institution within the measures to prevent bankruptcy of a Credit Institution.
- 13.16. Termination of the clearing service of the Clearing Member on one or several exchange markets means that the Clearing House stops clearing services provision in respect of the Clearing Member in accordance with the Clearing Rules on such exchange market(s), except for the clearing services, defined in the Article 57.
- 13.17. The Clearing House notifies a Clearing Member and the Exchange on suspension / termination or renewal of suspended admission to the clearing service on one or several Markets (including under separate types of trades or in several Trading regimes) or on changing of the category of a Clearing Member not later than the Settlement Day following the date of suspension / termination or renewal of suspended admission to the clearing service / date of assignment to a Clearing Member of other category.

**Article 14. Procedure for registration of Clearing Members, clients of a Clearing Member, procedure for opening Settlement Accounts of a Clearing Member**

- 14.1. The Clearing House registers Clearing Members.
- 14.1.1. Procedure for registration of a Clearing Member stipulates assignment (opening) to a Clearing Member of the following codes / ID codes:
- Clearing Member code in accordance with the requirements of a regulatory document of the Bank of Russia;
  - ID code (assigned by the Clearing House). If a Clearing Member is a Market Participant, ID code is assigned on the basis of the data received from the Exchange.
- ID code of a Clearing Member is assigned when concluding Clearing Membership Agreement between a Clearing Member and the Clearing House.
- 14.1.2. Change of the ID code of a Clearing Member is assigned on the basis of the information, provided by a Clearing Member in accordance with the Article 10 and / or on the basis of the data (information) on the legal entity from the official sources, including the electronic service of the Federal Tax Service.
- 14.1.3. The Clearing House notifies a Clearing Member on assigned/changed ID code of a Clearing Member by forwarding notification in the form of an electronic document.
- 14.1.4. Information on an ID code of a Clearing Member is recorded in the list of Clearing Members and is granted upon request of the Bank of Russia, other authorized entities and bodies, and contains data corresponding to the requirements of the Bank of Russia for the registration of Clearing Members (ID codes of Clearing Members).
- 14.2. The Clearing House registers clients of a Clearing Member upon demand of a Clearing Member.
- Registration of Segregated Clients is performed in accordance with the Article 21.

- 14.3. Registration of a Settlement Account of a Clearing Member is performed for each Market or for all Markets that are included into the unified collateral pool, defined in the paragraph 19.1, in the order and in cases, set out in this Article of the Common part of the Clearing Rules.
- 14.3.1. To one Settlement Account of a Clearing Member one Collateral Account for Russian rubles and one Collateral Account for each foreign currency, in which settlement under Trades is performed and/or in which cash funds are accepted by the Clearing House as Collateral, are registered.
- 14.3.2. Specifics / the other procedure for opening of Settlement Accounts / Collateral Accounts of a Clearing Member for the relevant Market can be set out in special parts of the Clearing Rules.
- 14.4. The following types of Settlement Accounts of a Clearing Member can be registered in the name of a Clearing Member:
- proprietary – for recording cash funds of a Clearing Member;
  - client – for recording cash funds of a client of a Clearing Member / clients of a Clearing Member;
  - trust management – for recording cash funds that are in trust management of a Clearing Member.
- 14.4.1. Unlimited number of Settlement Accounts of a Clearing Member of any types can be opened in the name of a Clearing Member.
- 14.5. Settlement Account has one of the following features, which indicate the Settlement Account usage model:
- Settlement Account of the Clearing Member – Market Participant (set by default);
  - Settlement Account for the execution of trades in the name and on behalf of the Clearing Member on the basis of orders, submitted by the Non-clearing member – Market Participant (hereinafter referred to as the Settlement Account for the execution of trades in the name and on behalf of the Clearing Member);
  - Settlement Account for the execution of trades on the basis of orders, where the Clearing Member is defined as the Clearing Member (hereinafter referred to as the Settlement Account of the Clearing Broker).
- The defined feature may be changed on the basis of the Request for changing Settlement Account usage model.
- 14.6. The Clearing House opens a Default Funds Settlement Account for a Clearing Member of the category “B” or “O” without an application from a Clearing Member.
- 14.6.1. One Default Funds Settlement Account is registered in the name of one Clearing Member of the category “B” or “O”.
- 14.7. The Clearing House opens one Collateral for Stress Settlement Account for a Clearing Member of the category “B” or “O” when the obligation to post Collateral for Stress emerges for the first time without an application from a Clearing Member.
- 14.7.1. One Collateral for Stress Settlement Account is registered in the name of one Clearing Member of the category “B” or “O”.

- 14.8. In order to conclude trades at the expense of clients of a Clearing Member and/or using cash funds which is in trust management of a Clearing Member, a Clearing Member must perform actions required for the registration of a separate client Settlement Account of a Clearing Member (separate client Settlement Accounts of a Clearing Member) and/or separate Trust Settlement Account of a Clearing Member (separate Trust Settlement Accounts of a Clearing Member).
- 14.9. In order to conclude trades at the expense of a client of a Clearing Member in respect of which in accordance with the regulatory documents of the Russian Federation, a Clearing Member shall require the Clearing House to keep a separate recording of cash funds and other assets of this client furnished to the Clearing House as individual clearing collateral, a Clearing Member must execute actions required for the registration by the Clearing House to a Clearing Member of a separate client Settlement Account for such client, and also actions required for opening by the Clearing House for a Clearing Member of a separate Trade Account of a Clearing Member for such client of a Clearing Member into which a client Settlement Account of a Clearing Member, opened in the name of a Clearing Member in respect of such client of a Clearing Member, is included (on the Markets where opening of Trade Accounts of a Clearing Member is a condition of an admission to the clearing service).
- 14.10. Registration of Settlement Accounts of a Clearing Member is executed on the basis of the Request for Settlement Account registration, submitted by a Clearing Member to the Clearing House or on the basis of the Application for Trade Account registration in case if it is stipulated by the relevant special part of the Clearing Rules and also without an application of a Clearing Member in cases set out in the relevant special part of the Clearing Rules.
- 14.10.1. The Request for Settlement Account registration may contain identification data of a client of a Clearing Member in accordance with the requirements of the Exchange when registering client of a Clearing Member.
- 14.11. On the basis of the Request for Settlement Account registration or on the basis of the Request for of a Settlement Account parameters change, which contains identification data of a client of a Clearing Member, the Clearing House sets the correspondence between the Settlement Account of a Clearing Member and identification data of a client of a Clearing Member, defined in a request.
- 14.12. A Clearing Member is entitled to register in the Clearing House Accounts for Collateral Return and set the correspondence between a Settlement Account of a Clearing Member and an Account for Collateral Return.
- 14.12.1. Return of Collateral in cash funds recorded under a Settlement Account of a Clearing Member is performed by the Clearing House through registered Accounts for Collateral Return that correspond to such Settlement Account of a Clearing Member.
- 14.13. Registration of Accounts for Collateral Return is performed on the basis of the Request for registration of the Account for Collateral Return details.
- 14.13.1. In case if the owner of an Account for Collateral Return is a client of a Clearing Member, a Clearing Member is entitled to provide the Clearing House with the following in the form of an electronic document:
- The letter of identification of a client;

- a copy of a service contract / contract on provision of services concluded between a client of a Clearing Member and a Clearing Member notarized or certified by a Clearing Member (in case if the owner of an Account for Collateral Return is a Non-resident);
  - other documents (upon demand of the Clearing House).
- 14.13.2. The Clearing House is entitled to not register the Account for Collateral Return in case if a Clearing Member did not provide the documents, defined in the sub-paragraph 14.13.1 within 30 days from the moment when the Clearing House received the Request for the registration of the Account for Collateral Return details or from the moment when the Clearing House required to provide the other documents (in case if such requirement is claimed).
- 14.13.3. The Clearing House is entitled to not register an Account for Collateral Return and (or) to not satisfy the requirement of a Clearing Member for cash funds return, which are the Collateral of a Clearing Member, and also to annul registration of earlier registered Account for Collateral Return, in case if according to the assumption of the Clearing House registration of an Account for Collateral Return or satisfaction of the requirement of a Clearing Member may result in the breach of the Russian legislation on FX regulation and FX control, and/or in increase in risks that the Clearing House is in charge of, and/or in the breach of the rules and internal control order performed by the Clearing House in accordance with the regulatory documents of the Bank of Russia.
- 14.14. Setting correspondence between a Settlement Account of a Clearing Member and an Account for Collateral Return is performed on the basis of the Request for setting correspondence of an Account for the Collateral Return with a Settlement Account.
- 14.15. In case of changing details of an Account for Collateral Return a Clearing Member shall provide the Clearing House with the Request for changing details of an Account for Collateral Return that contains information about new details of an Account for Collateral Return.
- 14.15.1. The Clearing House is entitled to refuse in registration of new details of an Account for Collateral Return according to the reason defined in sub-paragraph 14.13.3.
- 14.15.2. New details of an Account for Collateral Return in the relevant foreign currency become valid since of the moment of directing to a Clearing Member of a notification on execution of the Request for changing details of an Account for Collateral Return.
- 14.16. Annulment of registration of an Account for Collateral Return is performed by the Clearing House on the basis of submitted by a Clearing Member of the Request on annulment of registration of details of an Account for Collateral Return.
- Specifics of annulment of registration of an Account for Collateral Return can be set out in a special part of the Clearing Rules.
- 14.17. A Clearing Member is in charge of consequences resulted from non-provision (late provision) to the Clearing House of the Request for registration of details of an Account for Collateral Return, or of the Request for opening of a Trade Account, or of the Request for changing details of an Account for Collateral Return, or of the Request for annulment of registration of details of an Account for Collateral Return.

- 14.18. Closing a Settlement Account of a Clearing Member is also performed on the basis of the Request for closing a Settlement Account.
- 14.19. Closing a Settlement Account of a Clearing Member is performed if a Clearing Member does not have any unfulfilled obligations recorded on such Settlement Account.
- 14.19.1. When closing a Settlement Code of a Clearing Member all Settlement Account of the 2<sup>nd</sup> and 3<sup>rd</sup> level that corresponds to this Settlement Account of a Clearing Member are also closed.
- 14.20. In case of closing of a Settlement Account of a Clearing Member the Clearing House within 3 (three) banking days after receipt of the relevant notification from the Exchange or of the Request for closing a Settlement Account of a Clearing Member performs return of Collateral to a Clearing Member in the relevant foreign currency / relevant precious metal recorded on this Settlement Account to Accounts for Collateral Return that corresponds to this Settlement Account.
- 14.21. The Clearing House informs a Clearing Member on opening, closing or changing parameters of a Settlement Account of a Clearing Member not later than the workday following the day of the execution of the relevant operation.

**Article 15. General procedure for Trade Accounts of Clearing Members registration and closure**

- 15.1. In case if in accordance with the Clearing Rules of the relevant Market a Trade Account is one of details of an order, a Trade Account of a Clearing Member is to be registered in the name of a Clearing Member, it includes a Settlement Account of a Clearing Member, and/or accounts defined in the relevant part of the Clearing Rules.
- 15.1.1. Trade Account of a Clearing Member is registered in the order defined in the relevant part of the Clearing Rules.
- 15.2. In case if in accordance with the Clearing Rules of the relevant Market a Trade Account is one of details of an order, a Trade Account of a Clearing Member can be marked as a Trade Account in order to conclude a Trade by a Clearing Member-Market Participant.
- 15.3. Unlimited number of Trade Accounts of a Clearing Member can be registered in the name of a Clearing Member.
- 15.4. Procedure for Trade Accounts of a Clearing Member closure is set out in the relevant special parts of the Clearing Rules.
- 15.4.1. When closing a Trade Account of a Clearing Member all, Trade Accounts of the 2<sup>nd</sup> and 3<sup>rd</sup> level, which correspond to such Trade Account of a Clearing Member, are closed.
- 15.5. The Clearing House informs a Clearing Member on opening / closing of a Trade Account of a Clearing Member not later than the workday following the day when the relevant operation is executed.

**Article 16. Procedure for the provision of information on the Non-clearing member – Market Participant**

16.1. In order to conclude trades on the basis of orders, where a Clearing Member will be marked as a Clearing Broker, such Clearing Member of the category “B” or “O” provides to the Clearing House information on the code of a Market Participant that will make relevant orders.

This information is provided in a form of a Request for the relevant clearing register of the 2<sup>nd</sup> level registration.

Procedure for the provision and execution of the abovementioned request is defined in the Article 17 or in the relevant special part of the Clearing Rules.

Submission of this request is regarded as an agreement of a Clearing Member to be marked as a Clearing Broker in orders of a Market Participant with the relevant clearing register of the 2<sup>nd</sup> level and/or clearing register of the 3<sup>rd</sup> level that corresponds to the clearing register of the 2<sup>nd</sup> level, opened by a Clearing Member for such Market Participant.

Clearing register of the 2<sup>nd</sup> level is opened to the Settlement Account of the Clearing Member with the feature “Settlement Account of the Clearing Broker”.

16.2. In order to conclude trades in the name and on behalf of a Clearing Member on the basis of orders of a Non-Clearing Member-Market Participant, a Clearing Member provides to the Clearing House:

16.2.1. information on the code of a Market Participant that will make relevant orders.

This information is provided in a form of a Request for the relevant clearing register of the 2<sup>nd</sup> level registration.

Submission of this request is regarded as an agreement of a Clearing Member to be marked as a party to a Trade in orders of a Market Participant with the relevant clearing register of the 2<sup>nd</sup> level and/or a clearing register of the 3<sup>rd</sup> level that corresponds to the Trade Account of the 2<sup>nd</sup> level opened by a Clearing Member for a Market Participant;

The clearing register of the 2<sup>nd</sup> level is opened to the Settlement Account of the Clearing Member with the feature “Settlement code for the execution of trades in the name and on behalf of the Clearing Member”.

16.3. Under the clearing register of the 2<sup>nd</sup> level, opened to the Settlement Account of the Clearing Broker, the feature, corresponding to the procedure for separation of powers of the Clearing Member and of the Market Participant regarding receive of clearing services under clearing registers of the 3<sup>rd</sup> level, opened to such clearing register of the 2<sup>nd</sup> level, is recorded.

16.3.1. The Clearing House provides clearing services regarding opening and keeping clearing registers of the 3<sup>rd</sup> level of the Market Participant (such procedure is used by default).

16.3.2. Upon request of the Market Participant, in respect of the clearing register of the 2<sup>nd</sup> level, opened to the Settlement Account of the Clearing Broker, the feature, which means that clearing services, regarding keeping clearing registers of the 3<sup>rd</sup> level, are provided by the Clearing House to the Clearing Member, can be set.

16.3.3. The Clearing Member is entitled to refuse to receive from the Clearing House clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level through the provision to the Clearing House of the relevant request.

- 16.3.4. In case if services regarding keeping of clearing registers of the 3<sup>rd</sup> level are provided to the Market Participant, the information, recorded under the clearing registers of the 3<sup>rd</sup> level is not available to the Clearing Member (by default).

The Market Participant is entitled to forward to the Clearing House the request on provision to the Clearing Member of an access to the information on clients codes of Market Participants, indicated by the Market Participant when submitting orders with the indication of clearing registers of the 2<sup>nd</sup> and/or of the 3<sup>rd</sup> level, and identification data of such clients of the Market Participant. The feature “disclose to the Clearing Member the information on clients” is recorded under the clearing register of the 2<sup>nd</sup> level.

- 16.3.5. The Clearing Member is entitled to provide the Clearing House with the information on clients (on identification data of clients), at which expense Market Participants are not entitled to execute trades, party to which must become the Clearing Member (hereinafter referred to as the blocked clients list).

Prohibition on submission by the Market Participant of orders and execution of trades, party to which is the Clearing Member, at the expense of clients from the blocked clients list is in effect in case if the services, regarding keeping of clearing registers of the 3<sup>rd</sup> level, are provided to the Clearing Member or in respect of the clearing register of the 2<sup>nd</sup> level the feature “disclose to the Clearing Member information on clients” is set.

The Clearing Member is entitled to change the blocked clients list.

#### **Article 17. Procedure for opening Settlement Accounts of the 2<sup>nd</sup> level and Trade Accounts of the 2<sup>nd</sup> level**

- 17.1. If in accordance with the Trading Rules of the relevant on-exchange market, Trade Account is one of details of the order, for the execution of trades by the Non-clearing member – Market Participant, the Clearing Member must register the Trade Account of the 2<sup>nd</sup> level.
- 17.2. In case if it is stipulated by the relevant special part of the Clearing Rules, the Clearing Member – Market Participant, is entitled to register Trade Accounts of the 2<sup>nd</sup> level.
- 17.3. The Trade Account of the 2<sup>nd</sup> level is registered on the basis of the Request for the Trade Account of the 2<sup>nd</sup> level registration, provided by the Clearing Member to the Clearing House.
- 17.4. Request for the Trade Accounts of the 2<sup>nd</sup> level registration shall contain direction to a Trade Account of a Clearing Member.
- 17.4.1. Request for the Trade Account of the 2<sup>nd</sup> level registration may contain identification data of a client of a Clearing Member in accordance with the requirements of the Exchange for registration of clients of Market Participants.
- 17.4.2. Request for the Trade Account of the 2<sup>nd</sup> level registration can contain other information, the compound of which is defined by a form/format of the Request for the Trade Account of the 2<sup>nd</sup> level registration and/or in the special part of the Clearing Rules.
- 17.5. On the basis of the Request for the Trade Account of the 2<sup>nd</sup> level registration received from a Clearing Member, the Clearing House:
- registers a separate Settlement Account of the 2<sup>nd</sup> level, connected with a Settlement Account of a Clearing Member, which forms the part of the Trade Account of the Clearing Member, defined in a request;

- registers a Trade Account of the 2<sup>nd</sup> level into the composition of which is included opened Settlement Account of the 2<sup>nd</sup> level;
- sets the correspondence between opened Settlement Account of the 2<sup>nd</sup> level and a Market Participant, information on the code of which is set out in a request (when opening for a Clearing Member of a Trade Account of the 2<sup>nd</sup> level);
- sets the correspondence between a Settlement Account of the 2<sup>nd</sup> level and identification data of a client of a Clearing Member, defined in a request (if specified).

Through the defined Settlement Account of the 2<sup>nd</sup> level the correspondence between a Settlement Account of a Clearing Member and a Trade Account of the 2<sup>nd</sup> level, into the structure of which a Settlement Account of the 2<sup>nd</sup> level, is set.

- 17.5.1. Specifics of opening of Trade Accounts of the 2<sup>nd</sup> level may be set out in a special part of the Clearing Rules.
- 17.6. If in accordance with the Clearing Rules of the relevant Market a Trade Account is one of the details of an order, a Trade Account of the 2<sup>nd</sup> level can be marked as a Trade Account in an order to conclude a Trade:
- a) in case of placing an order by a Clearing Member with the signification of a Clearing Member as a Clearing Broker, or
  - b) in case of placing an order by a Non-clearing Member – Market Participant in the name and on behalf of such Clearing Member, or
  - c) in case of placing an order by a Clearing Member – Market Participant.
- 17.7. Unlimited number of Settlement Accounts of the 2<sup>nd</sup> level may be registered upon request of a Clearing Member.
- 17.7.1. One Settlement Account of the 2<sup>nd</sup> level corresponds to one Settlement Account of the 1<sup>st</sup> level.
- 17.7.2. Several Settlement Accounts of the 2<sup>nd</sup> level (registered in the name of one or several Market Participants) may correspond one Settlement Account of the 1<sup>st</sup> level.
- 17.7.3. Different Settlement Accounts of the 2<sup>nd</sup> level opened in the name of a Market Participant may correspond Settlement Accounts of the 1<sup>st</sup> level of different Clearing Members (one Market Participant can be served by several Clearing Members).
- 17.8. Settlement Account of the 2<sup>nd</sup> level is closed on the basis of the Request for the Settlement Accounts of the 2<sup>nd</sup> level closure.
- 17.8.1. When closing of a Settlement Account of the 2<sup>nd</sup> level all Settlement Accounts of the 3<sup>rd</sup> level corresponding to such Settlement Account of the 2<sup>nd</sup> level are closed.
- 17.9. Trade Account of the 2<sup>nd</sup> level is closed on the basis of the Request for the Trade Account of the 2<sup>nd</sup> level closure.
- 17.9.1. When closing of a Trade Account of the 2<sup>nd</sup> level all Trade Accounts of the 3<sup>rd</sup> level corresponding to such Trade Account of the 2<sup>nd</sup> level are closed.
- 17.10. The Clearing House informs a Clearing Member on registration / closure of Settlement Accounts of the 2<sup>nd</sup> level and Trade Accounts of the 2<sup>nd</sup> level not later than the workday following the day of execution of the relevant operation.

**Article 18. Procedure for opening of Settlement Accounts of the 3<sup>rd</sup> level and of Trade Accounts of the 3<sup>rd</sup> level**

- 18.1. In case if this is stipulated by the relevant part of the Clearing Rules a Non-clearing Member – Market Participant, which concluded with the Clearing House an agreement on keeping clearing registers, specified in the Article 5, or the Clearing Member – Market Participant, is entitled to require from a Clearing Member to register Trade Accounts of the 3<sup>rd</sup> level.
- 18.2. Trade Account of a 3<sup>rd</sup> level is registered on the basis of the Request for the Trade Account of the 3<sup>rd</sup> level registration provided by a Market Participant / Clearing Member to the Clearing House.
- 18.3. Market Participant / Clearing Member is charged for the provision of clearing services regarding opening and/or keeping Trade Accounts of the 3<sup>rd</sup> level according to the Tariffs of the Clearing House.
- 18.4. Request for the Trade Account of the 3<sup>rd</sup> level registration shall contain a direction to a Trade Account of the 2<sup>nd</sup> level.
- 18.4.1. Request for the Trade Account of the 3<sup>rd</sup> level registration may contain identification data of a client of the Market Participant / client of the Clearing Member in accordance with the requirements of the Exchange for registration of Market Participants.
- 18.4.2. Request for the Trade Account of the 3<sup>rd</sup> level registration may contain other information, composition of which is set by a form / format of the Request for the Trade Account of the 3<sup>rd</sup> level registration and/or in the special part of the Clearing Rules.
- 18.5. On the basis of the Request for the Trade Account of the 3<sup>rd</sup> level registration received from a Market Participant / Clearing Member, the Clearing House:
- opens a separate Settlement Account of the 3<sup>rd</sup> level connected with a Settlement Account of the 2<sup>nd</sup> level, which forms the part of the Trade Account of the 2<sup>nd</sup> level, defined in a request;
  - opens a Trade Account of the 3<sup>rd</sup> level, into the composition of which a Settlement Account of the 3<sup>rd</sup> level is included;
  - sets the correspondence between a Settlement Account of the 3<sup>rd</sup> level and identification data of a client of a Market Participant / client of the Clearing Member defined in a request.
- Through this Settlement Account of the 3<sup>rd</sup> level and this Settlement Account of the 2<sup>nd</sup> level the correspondence between a Settlement Account of a Clearing Member and a Trade Account of the 3<sup>rd</sup> level, into which such Settlement Account of the 3<sup>rd</sup> level is included, is set.
- 18.5.1. The Request for the Trade Account of the 3<sup>rd</sup> level, provided by a Market Participant, registration is executed under condition that this request is submitted by a Market Participant, to which the Trade Account of the 2<sup>nd</sup> level, with which the Trade Account of the 3<sup>rd</sup> level to be opened shall be connected.
- 18.5.2. Specifics of opening of Trade Accounts of the 3<sup>rd</sup> level may be set out in a special part of the Clearing Rules.

- 18.6. In case if in accordance with the Clearing Rules of the relevant Market a Trade Account is one of the details of an order, a Trade Account of the 3<sup>rd</sup> level may be marked as a Trade Account of the 3<sup>rd</sup> level in an order to conclude a Trade.
- 18.7. Unlimited number of Settlement Accounts of the 3<sup>rd</sup> level may be registered upon request of a Clearing Member / Market Participant.
  - 18.7.1. One Settlement Account of the 3<sup>rd</sup> level corresponds to one Settlement Account of the 2<sup>nd</sup> level.
  - 18.7.2. Several Settlement Accounts of the 3<sup>rd</sup> level may correspond to one Settlement Account of the 2<sup>nd</sup> level.
- 18.8. Closure of a Settlement Account of the 3<sup>rd</sup> level is performed on the basis of the Request for the Settlement Account of the 3<sup>rd</sup> level closure.
- 18.9. Closure of a Trade Account of the 3<sup>rd</sup> level is performed on the basis of the Request for the Trade Account of the 3<sup>rd</sup> level closure.
- 18.10. The Clearing House informs a Market Participant / Clearing Member on registration / closure of a Settlement Account of the 3<sup>rd</sup> level and of a Trade Account of the 3<sup>rd</sup> level not later than the workday following a day of execution of an operation.

**Article 19. Procedure for assignment to a Settlement Account of the feature “Unified Pool”**

- 19.1. To a Settlement Account registered for the Securities Market and Deposits Market may be assigned the feature “Unified Pool” which means that Collateral of a Clearing Member recorded under this Settlement Account of a Clearing Member may be used:
  - to secure fulfilment of obligations of a Clearing Member under Partially Secured Trades executed on the Securities Market and Deposits market, and/or on the FX Market and Precious Metals market, and/or on the Derivatives Market, and/or on the Standardised Derivatives Market (hereinafter referred to as Markets included in the Unified Pool);
  - fulfilment of obligations of a Clearing Member under Trades executed on Markets included into the unified collateral pool and also others obligations of a Clearing Member, defined in the relevant special parts of the Clearing Rules.
- 19.2. Assignment to a Settlement Account of the feature “Unified Pool” is performed on the basis of the Request for the assignment to a Settlement Account of the feature “Unified pool”, provided to the Clearing House by a Clearing Member.
- 19.3. In case if Collateral of a Clearing Member in foreign currency recorded under a Settlement Account registered for the Securities Market and Deposits Market constitutes individual clearing collateral, the Request for the assignment to a Settlement Account of the feature “Unified Pool” also constitutes an application for changing the status of Collateral in foreign currency recorded under such Settlement Account to the status of the other collateral. The Clearing House in respect of such Settlement Account performs actions stipulated by the sub-paragraphs 28.9.1-28.9.2.
- 19.4. In order to use such Settlement Account, to which the feature “Unified Pool” is assigned (hereinafter a Unified Pool Settlement Account), on the particular Market a Clearing

- Member shall provide to the Clearing House the Request for changing the scope of application of a Unified Pool Settlement Account.
- 19.4.1. The Request for changing the scope of application of a Unified Pool Settlement Account shall contain the direction to a Unified Pool Settlement Account.
- 19.4.2. The Request for changing the scope of application of a Unified Pool Settlement Account may contain:
- indication of the FX Market and Precious metals Market – in case if the application of a Unified Pool Settlement Account spreads over this particular Market without using Settlement Accounts registered for this particular Market earlier , or
  - indication of a Settlement Account of a Clearing Member registered for the FX Market and Precious Metals Market or of a Settlement Account of a Clearing Member registered for the Derivatives Market, or of the Settlement Account of the Clearing Member, opened for the Standardised Derivatives Market – in case if the application of a Unified Pool Settlement Account spreads over this particular Market without using a Settlement Account registered for this particular Market earlier. Meanwhile the defined Settlement Account registered for the relevant Market shall have:
    - the same type (proprietary, client or trust) as the defined in a request Unified Pool Settlement Account;
    - the same feature, which defines the Settlement Account usage model.
- 19.4.3. By default the scope of application of a Unified Pool Settlement Account is the Securities Market and Deposits Market.
- 19.5. When executing the Request for changing the scope of application of a Unified Pool Settlement Account, a Unified Pool Settlement Account indicated in such request becomes available for using it in the Clearing System of the FX Market and Precious metals Market / Derivatives Market / Standardised Derivatives Market from the next Settlement Day after such request is received.
- 19.6. To execute the Request for changing the scope of application of a Unified Pool Settlement Account that contains indication of a Settlement Account of a Clearing Member registered for the FX Market and Precious metals market, or of a Settlement Account of a Clearing Member registered for the Derivatives market, or of a Settlement Account of a Clearing Member, registered for the Standardised Derivatives Market, the Clearing House after recording all clearing and other operations under the current Settlement Account:
- 19.6.1. in case if there is registered Settlement Account of the 2<sup>nd</sup> level connected with a Settlement Account of a Clearing Member registered for the FX Market and Precious metals Market defined in the Request for changing the scope of application of a Unified Pool Settlement Account, the Clearing House performs actions, defined in the paragraph 17.5 aimed at registration of a Settlement Account of the 2<sup>nd</sup> level connected with a Unified Pool Settlement Account defined in the Request for changing the scope of application of a Unified Pool Settlement Account and registration of a Trade Account of the 2<sup>nd</sup> level into the structure of which registered Settlement Account of the 2<sup>nd</sup> level is included;
- 19.6.2. in case if there is a Settlement Account of the 3<sup>rd</sup> level that correspond to a Settlement Account of a Clearing Member registered for the FX Market and Precious metals Market and indicated in the Request for changing the scope of application of a Unified Pool Settlement Account, the Clearing House performs actions, defined in the paragraph 18.5,

- aimed at registration of a Settlement Account of the 3<sup>rd</sup> level that correspond to a Unified Pool Settlement Account defined in the Request for changing the scope of application of a Unified Pool Settlement Account and registration of a Trade Account of the 3<sup>rd</sup> level into the structure of which a Settlement Account of the 3<sup>rd</sup> level is included;
- 19.6.3. in case of direction in the Request for changing the scope of application of a Unified Pool Settlement Account a Settlement Account of a Clearing Member registered for the Derivatives market, the Clearing House connects Sub-accounts Clusters, connected with a Settlement Account of a Clearing Member, registered for the Derivatives market, with a Unified Pool Settlement Account indicated in the Request for changing the scope of application of a Unified Pool Settlement Account;
- 19.6.4. stops recording relevant information on :
- obligations / claims through a Settlement Account of a Clearing Member, registered for the relevant Market and indicated in the Request for changing the scope of application of a Unified Pool Settlement Account;
  - obligations / claims through Settlement Accounts of the 2<sup>nd</sup> level connected with a Settlement Account of a Clearing Member registered for the relevant Market and indicated in the Request for changing the scope of application of a Unified Pool Settlement Account;
  - obligations / claims through Settlement Accounts of the 3<sup>rd</sup> level corresponding to a Settlement Account of a Clearing Member registered for the relevant Market and indicated in the Request for changing the scope of application of a Unified Pool Settlement Account;
  - Collateral through sections of clearing registers that have a code of a Sub-accounts Clusters connected with the indicated in a request Settlement Account of a Clearing Member registered for the Derivatives Market (in case of direction in the Request for changing the scope of application of a Unified Pool Settlement Account to a Settlement Account of a Clearing Member opened for the Derivatives market).
- 19.6.5. starts recording relevant information on obligations / claims and Collateral, defined in sub-paragraph 19.6.4 (except for Collateral in securities, recorded under the FORTS account):
- through a Unified Pool Settlement Account defined in the Request for changing the scope of application of a Unified Pool Settlement Account;
  - through Settlement Accounts of the 2<sup>nd</sup> level registered in accordance with the sub-paragraph 19.6.1;
  - through Settlement Accounts of the 3<sup>rd</sup> level registered in accordance with the sub-paragraph 19.6.2;
- 19.6.6 starts recording in the Clearing System of the Securities Market and Deposits Market under a Unified Pool Settlement Account, indicated in the Request for changing the scope of application of a Unified Pool Settlement Account of the Asset Profiles transferred to the Clearing System of the relevant Market, in a sum / amount that is equal / equal to a sum / equal to an amount of Collateral, defined in the sub-paragraph 19.6.5 (recorded with “minus”);
- 19.6.7 starts recording in the Clearing System of the relevant Market under a Unified Pool Settlement Account indicated in the Request for changing the scope of application of a Unified Pool Settlement Account, Asset Profiles received from the Clearing System of the relevant Market in a sum / number that is equal / equal to a sum / equal to a number of Collateral defined in the sub-paragraph 19.6.5 (recorded with “plus”);

- 19.6.8 starts recording in the Clearing System of the Derivatives Market under clearing registers sections, defined in sub-paragraph 19.6.4, Asset Profiles in respect of cash funds, received from the Clearing System of the Derivatives Market in a sum that is equal to the sum of Collateral, defined in sub-paragraph 19.6.5 (recorded with “plus”);
- 19.6.9 stops terminating information on Risk Management Instructions under the Settlement Account of a Clearing Member, registered for the FX Market and Precious metals market, indicated in the Request for changing the scope of application of a Unified Pool Settlement Account (in case if the Unified Pool Settlement Account of a Clearing Member, registered for the FX Market and Precious metals market, is indicated in the Request for changing the scope of the application of a Unified Pool Settlement Account);
- 19.6.10 starts recording information on Risk Management Instructions, indicated on the sub-paragraph 19.6.9, under the Unified Pool Settlement Account, indicated in the Request for changing the scope of the Unified Pool Settlement Account;
- 19.6.11 closes Settlement Accounts of the 3<sup>rd</sup> level, connected with a Settlement Account of the 2<sup>nd</sup> level defined in the sub-paragraph 19.6.12;
- 19.6.12 closes Settlement Accounts of the 2<sup>nd</sup> level connected with a Settlement Account of a Clearing Member defined in sub-paragraph 19.6.13;
- 19.6.13 closes Settlement Account of a Clearing Member registered for the relevant Market and indicated in the Request for changing the scope of application of a Unified Pool Settlement Account;
- 19.6.14 annuls fixation of trading accounts to clearing registers sections that have a code of a Sub-accounts Cluster, connected with direction in a Request of a Settlement Account of a Clearing Member opened for the Derivatives Market (in case if the Settlement Account, registered for the Derivatives market, is indicated in the request);
- 19.6.15 annuls the correspondence of Trade Accounts for delivery to the Sub-accounts Cluster set in accordance with the Clearing Rules on the Derivatives Market (in case of direction of a Settlement Account opened for the Derivatives Market in a request).
- 19.7. The Request for changing the scope of application of a Unified Pool Collateral Account that contains direction to a Settlement Account of a Clearing Member opened for the Derivatives Market, is not fulfilled by the Clearing House if the following conditions is met:
- under the position register sections that have a code of a Sub-account Cluster, connected with indicated in such request Settlement Account of a Clearing Member registered for the Derivatives market, delivery Derivative Contracts of regime T+, with a Settlement Date of the following contracts on a Settlement Day following the date of the execution of such request, are recorded;
  - the Settlement Account, which is indicated in the request, registered for the derivatives market, is the Settlement Account, connected with the Segregated Sub-accounts Cluster.

## **Article 20. Procedure for the Clearing Logins assignment**

- 20.1. To a Clearing Member that was granted an access to the clearing service / to a Market Participant that concluded with the Clearing House an agreement on keeping clearing

registers, the Technical Centre assigns Clearing Logins in accordance with the agreement on integrated technologic services provision.

Total number of Clearing Logins, assigned to the Clearing Member, can be limited by the decision of the Clearing House.

20.2. The Technical Centre informs the Clearing House on assigned to a Clearing Member / Market Participant / on blocking / on annulment of the Clearing Login on the day when the relevant operation is executed.

20.3. The Clearing House informs the Clearing Member / Market Participant on the Clearing Login, assigned to him, not later than the workday, following the day when the Technical Centre receives the notification on the Clearing Login assignment in accordance with the paragraph 20.3 through including Clearing Login information into the daily report on Clearing Logins.

Inclusion of the information on the Clearing Login of a Clearing Member / Market Participant into a daily Report on Clearing Logins means to be the notification on assignment of a Clearing Login to a Clearing Member / Market Participant.

Information of Clearing Logins can be included into the report, set by the relevant special part of the Clearing Rules. In this case receipt of such report means to be the notification on assignment of a Clearing Login to a Clearing Member / Market Participant.

20.4. Data on assigned Clearing Logins refers to the confidential information. A Clearing Member, a Market Participant, the Clearing House provide the compliance with the requirements for confidentiality and are responsible for the risk of consequences, connected with the breach of such requirements.

## **Article 21. Procedure for the Segregated Clients registration**

21.1. To register a Segregated Client a Clearing Member shall register for such client of a Clearing Member a separate client Settlement Account of the 1<sup>st</sup> level (separate client Settlement Accounts of the 1<sup>st</sup> level) and also perform other actions if it is stipulated by the relevant special part of the Clearing Rules and provide to the Clearing House the Request for the Segregated Client registration, in which to specify:

- 1) Settlement Accounts of the 1<sup>st</sup> level registered by a Clearing Member for a Segregated Client and also other information if it is stipulated by the relevant special part of the Clearing Rules;
- 2) name / last name, first name and patronymic of a Segregated Client;
- 3) identification data of a Segregated Client that is analogous to the identification data specified in accordance with the requirements that are provided by the Exchange when registering clients of Market Participants;
- 4) e-mail addresses for directing to a Segregated Client of notifications of the Clearing House;

Together with the Request for the Segregated Client registration a Clearing Member shall provide to the Clearing House the Consent of a Segregated Client for processing of personal data in a form, placed on the Clearing House's website (in accordance with the Federal law dated 27.07.2006 № 152-FZ "On personal data").

A Clearing Member is responsible for the reliability of the information on a Segregated Client provided to the Clearing House in accordance with this paragraph of the Common part of the Clearing Rules.

21.1.1. In the Request for the registration of a Segregated Client a Clearing Member is entitled to specify the necessity of a Segregated Client cash funds protection .

In this case:

5) as the details of the Account for Collateral Return for a Settlement Account of the 1<sup>st</sup> level registered in the name of a Segregated Client by a Clearing Member may be indicated details only of an account opened in the name of a Segregated Client, and

6) a Clearing Member loses the right to direct to the Clearing House Requests for transfer of collateral in cash funds / instructions to transfer cash funds from a Settlement Account of the 1<sup>st</sup> level opened in the name of such Segregated Client to Settlement Accounts registered in the name of other entities.

21.2. A Clearing Member is not entitled to use a Settlement Account of the 1<sup>st</sup> level registered in the name of a Segregated Client to conclude and settle trades using funds of other clients of a Clearing Member or using its own funds

21.3. A Clearing Member is entitled to annul registration of the Segregated Client or to indicate the necessity to protect cash funds of the Segregated Client under the condition that there is no Collateral, recorded under the Settlement Account, registered in the name of such Segregated Client.

21.4. The Clearing House notifies the Segregated Client on the registration, annulment, indication by a Clearing Member of the necessity to protect cash funds of the Segregated Client, indication by a Clearing Member that there is no necessity to protect cash funds of the Segregated Client in the electronic form via the e-mail address, indicated by a Clearing Member in the Request for the Segregated Client registration.

### **SECTION III. MEASURES AIMED AT MANAGING RISKS IN CLEARING**

#### **Article 22. List of measures aimed at managing risks when clearing**

- 22.1. In order to cut down on risks connected with clearing, the Clearing House:
- provides requirement for the financial stability of Clearing Members;
  - provides requirement to Clearing Members for posting Collateral;
  - calculates Upper and Lower Bounds of the Market Risks Range (except for the Standardised Derivatives Market);
  - calculates Upper and Lower Bounds of the Interest Risks Range (except for the Standardised Derivatives Market);
  - performs prior control of the Collateral sufficiency of a Clearing Member in making orders to conclude trades;
  - at least once per each Settlement Day performs re-evaluation of the Collateral value and of obligations and claims of a Clearing Member under Partially Secured Trades on the net basis and other obligations and claims of a Clearing Member arising in accordance with the Clearing Rules, and controls the Collateral sufficiency in case of insufficiency gives to a Clearing Member Margin Call;
  - performs control of the Collateral sufficiency when returning Collateral;
  - establishes Default Funds to secure fulfilment of obligations under Partially Secured Trades;
  - at least once per each Settlement Day performs re-evaluation of the value of the foreign currency and securities recorded as contributions to Default Funds and in case of its insufficiency a Clearing Member obtains Default Funds Margin Call;
  - provides requirement to Clearing Members of the category “B” and “O” for posting Collateral for Stress;
  - at least once per a Settlement Day performs re-evaluation of the value of the foreign currency and securities recorded as Collateral for Stress of a Clearing Member, and in case of insufficiency gives to a Clearing Member Collateral for Stress Margin Call;
  - limits its responsibility in accordance with the Article 24.
- 22.2. The Clearing House is entitled to set the feature “short sale prohibition” for foreign currency / precious metal / security.
- 22.2.1. The feature “short sale prohibition” for the foreign currency / precious metal means that in respect of Trades in such foreign currency / precious metal under in respect of trades with the settlement in such foreign currency clearing of secured trades for such foreign currency / precious metal is executed.
- 22.2.2. The feature “short sale prohibition” for a security means that under Trades T+ in such security clearing of secured trades in such security is executed.
- 22.2.3. In respect of Trades in foreign currency / precious metals, for which the feature “short sales prohibition” is not set, and in respect of Russian rubles Clearing of Partially Secured Trades is executed.
- 22.2.4. In setting the feature “short sale prohibition” for foreign currency / precious metal / security under Trades T+ with which clearing of partially secured trades has been performed earlier, the Clearing House is entitled to perform transfer of Asset Profiles in order to fulfill

requirement for non-negative values calculated in accordance with the paragraph 31.13 for each Settlement Date through all Unified Pool Settlement Accounts / Trade Accounts, into the structure of which the Unified Pool Settlement Account is included.

- 22.2.5. The Clearing House is entitled to set the validity period of the feature “short sales prohibition” in respect of the foreign currency / precious metal / security.

Period start date and the period end date or only the start date of the validity period defines the validity period of the feature “short sales prohibition”. If only the start date of the validity period is defined, it means that the feature “short sales prohibition” is in effect since of this particular date and is not limited in time.

In case if the Clearing House sets the validity period of the feature “short sales prohibition” in respect of the foreign currency / precious metal / security for the period, since of the period start date (inclusively) till the period end date (inclusively) or on a continuing basis in respect of Trades in such foreign currency / precious metal / security and in respect of trades with the settlement in such foreign currency, the Clearing House performs clearing of secured trades in such currency / precious metal / security; check of opportunity to execute other operations, executed in case if there is the feature “short sales prohibition” in respect of such foreign currency / precious metal / security, is executed only for Settlement Dates, which arrive on the abovementioned validity period, since of the period start date (inclusively) till the period end date (inclusively) or on a continuing basis.

- 22.3. The list of securities and/or the list of commodities accepted as security for the fulfilment of obligations under Partially Secured Trades is set by the Clearing House.

- 22.3.1. Russian rubles are accepted as security for the fulfilment of obligations arising from Partially Secured Trades.

- 22.3.2. For particular Markets the Clearing House may establish a separate list of securities, foreign currencies and/or commodities, accepted as security for the fulfilment of obligations under Partially Secured Trades.

- 22.3.3. When redeeming a security this security is excluded from the list of securities accepted as security for the fulfilment of obligations under Partially Secured Trades, since of the redemption date without permission of the Clearing House.

- 22.3.4. Securities whose issuer is a Clearing Member or an affiliated entity, recorded under a Trade Account, into the structure of which a Securities Sub-account is included, on a trading securities account of the owner of such Clearing Member, are not recorded as security for fulfilment of obligations under Partially Secured Trades executed with such Clearing Member using its funds.

- 22.3.5. Bonds of the Bank of Russia are not recorded as Collateral of the Clearing Member, which is not the Credit Institution.

- 22.4. A Default Fund of each Market is established by the Clearing House from contributions of all Clearing Members of the categories “B” and “O”.

The minimum size of contribution to a Default Fund of the relevant Market of each Clearing Member of the categories “B” and “O” are set out in the relevant special part of the Clearing Rules.

- 22.5. Collateral for Stress on each Market shall be posted by Clearing Members of the categories “B” and “O”.

- 22.6. Procedure for defining the minimum amount of Collateral for Stress of a Clearing Member on the relevant Market is set out in the Collateral for Stress Calculation Methodology.
- 22.7. As a contribution to Default Funds and/or Collateral for Stress Clearing Members may post cash funds in Russian rubles and in foreign currency and also in securities.
- 22.7.1. The list of foreign currencies and securities accepted by the Clearing House as contributions to Default Funds and/or Collateral for Stress is set out by the decision of the Clearing House.
- 22.7.2. The security is excluded from the List of securities, accepted by the Clearing House as Default Fund contributions and/or Collateral for Stress, at the same time such security is also excluded from the List of securities, accepted with the aim to secure fulfillment of obligations under Partially Secured Trades, in the order defined in the paragraph 22.3, without the decision of the Clearing House.
- When redeeming a security, such security is excluded from the List of foreign currencies and securities accepted by the Clearing House as Default Funds contributions and/or Collateral for Stress since the redemption date without the decision of the Clearing House.
- 22.7.3. Securities the issuer of which is a Clearing Member or an affiliated entity are not recorded as contributions to Default Funds and Collateral for Stress of such Clearing Member.
- 22.7.4. Obligation of the Bank of Russia is not recorded as the Default Fund contribution / Collateral for Stress of the Clearing Member, which is not the Credit Institution.

### **Article 23. Settlement Account Single Limit and risk parameters**

- 23.1. Settlement Account Single Limit is calculated by the Clearing House when the size of Collateral of a Clearing Member is changed, when a Market Participant submits orders to conclude trades, party to which will be a Clearing Member, when trades are executed or obligations arising from Trades, party to which is a Clearing Member, are fulfilled / terminated, when risk parameters are changed, when an Asset Profile is transferred.
- 23.2. Settlement Account Single Limit is used for the prior control of the sufficiency of Collateral of a Clearing Member, when submitting orders to conclude trades, party to which will be a Clearing Member, in order to check the possibility to fulfil / terminate obligations arising from Trades, party to which is a Clearing Member, to return of Collateral to a Clearing Member and also to execute other operations stipulated by the Clearing Rules, through Unified Pool Settlement Accounts and also through Settlement Accounts opened for Markets where the control of the sufficiency of Collateral is performed using Unified Pool Settlement Account. This check is performed on the basis of the analysis of changes of the value of a Settlement Account Single Limit before and after the execution of an operation.
- 23.2.1. If in accordance with the Clearing Rules in respect of the Single Limit of the Settlement Account the Imposed Limitation is set, then the Collateral sufficiency check in the defined cases is executed taking into account the Imposed Limitation. Meanwhile if by the moment when the Imposed Limitation is set, Single Limit of the Settlement Account is less than the Imposed Limitation then till the moment when the Single Limit of the Settlement Account exceeds the Imposed Limitation, the Single Limit of the Settlement Account can not become less than the Single Limit of the Settlement Account, recorded till the Imposed Limitation was set.
- 23.3. Settlement Account Single Limit is calculated taking into account:

- Collateral of a Clearing Member in Russian rubles, Collateral of a Clearing Member in foreign currency and precious metals excluding foreign currency under Trades with which only Clearing of Secured Trades is performed, recorded on a Settlement Account. Meanwhile taking into consideration when calculating Settlement Account Single Limit size of Collateral of a Clearing Member in Russian rubles and foreign currency lessens for the size of obligations with settlement that is put away in the relevant currency, defined in the Article 24;
- Collateral of a Clearing Member in securities recorded on all Trade Accounts T+ into the structure of which a Settlement Account is included;
- Net Obligations / Net Claims of a Clearing Member arising from Trades in Russian rubles / foreign currency / precious metals except for the foreign currency under Trades with which only Clearing of Secured Trades is performed, recorded on a Settlement Account for all Settlement Dates;
- Net Obligations / Net Claims of a Clearing Member under Trades in securities recorded on all Trade Accounts T+ into the structure of which a Settlement Account is included, for all Settlement Dates;
- aggregation of valid Instructions to manage risk recorded on a Settlement Account of a Clearing Member;
- Debts of a Clearing Member towards the Clearing House recorded on a Settlement Account;
- obligations to transfer / claims to receive Income, recorded on a Settlement Account and/or Trade Accounts T+ that are related to a Settlement Account;
- obligations to pay fees charged for the previous Settlement Day;
- other obligations / claims of a Clearing Member if it is stipulated by the Clearing Rules;
- obligations / claims that may appear in case of execution on the basis of registered orders of Trades, party to which will be a Clearing Member.

23.4. When calculating Settlement Account Single Limits except for values defined in the paragraph 23.3, the following is also recorded:

23.4.1. in the Clearing System of the Securities Market and Deposits market:

- Asset Profile, taking into account the sign (Russian rubles, foreign currency, precious metal) transferred to the Clearing System / received from the Clearing System of the Derivatives market;
- Asset Profile taking into account the sign (Russian rubles, foreign currency, securities) transferred to the Clearing System / received from the Clearing System;
- obligations / claims with the arrived Settlement Date, received from the Clearing System of the FX Market and Precious metals market, Clearing System of the Derivatives Market, Clearing System of the Standardised Derivatives Market.

23.4.2. in the Clearing System of the FX Market and Precious metals market:

- Asset Profile, taking into account the sign (Russian rubles, foreign currency, precious metal) received from the Clearing System / transferred to the Clearing System of the Securities Market and Deposits market.

- 23.5. In cases, defined in the Clearing Rules, additional check of the Single Limit is executed: the Single Limit value of the Unified Pool Settlement Account, calculated in the Clearing System of the Securities Market and Deposits Market, after the operation, for which the abovementioned additional check is made, shall exceed or be equal to the sum of the absolute value of the negative Single Limit of the Unified Pool Settlement Account, calculated in the Clearing System of the FX Market and Precious metals market, and the absolute value of the SZ<sub>SC</sub> (available Collateral), which has negative value, calculated in the Clearing System of the Derivatives Market, and of the absolute value of the Positions security ratio, which has the negative value, calculated in the Clearing System of the Standardised Derivatives Market.
- 23.6. Obligations to transfer / claims to receive the Income, calculated by the Clearing House in accordance with the Clearing Rules on the Securities Market and Deposits market, are recorded when calculating Settlement Account Unified Pool on the Settlement Date for fulfilment of obligations to transfer the Income but obligations to transfer the Income in cash funds are additionally recorded since the date of execution of a Trade till the date that precedes to the Settlement Date of obligations to transfer such Income (inclusively) or till the date stipulated by the decision of the Clearing House.
- 23.7. Rules for calculating Settlement Account Unified Pool are defined in the document entitled “Single Limit Calculation Guidelines” disclosed on the Clearing House’s website.
- 23.8. The List of, calculating procedure for and changing of risk parameters used by the Clearing House to control and manage risks are defined in risk parameters calculation methodologies of relevant markets.
- 23.9. A Clearing Member of the category “O” or “B” / a Market Participant concluded with the Clearing House an agreement on keeping clearing registers stipulated by the Common part of the Clearing Rules, is entitled to set out individual risk parameters, defined in risk parameters calculation methodologies of relevant markets, through using the Clearing System.
- 23.10. A Clearing Member through the Clearing System is entitled to:
- impose / remove the feature that indicates the necessity of the control of a Settlement Account of the 2<sup>nd</sup> level Single Limit that is a part of a Trade Account of the 2<sup>nd</sup> level Single Limit and the minimum eligible value of such Single Limit (by default the defined feature is set, the minimum eligible value of a Settlement Account of the 2<sup>nd</sup> level Single Limit is equal to zero).
- 23.11. A Market Participant that concluded an agreement on keeping clearing registers with the Clearing House which is stipulated by the common part of the Clearing House through the Clearing System is entitled to:
- impose / remove the feature that indicates the necessity of the control of a Settlement Account of the 3<sup>rd</sup> level Single Limit that is a part of a Trade Account of the 3<sup>rd</sup> level Single Limit and the minimum eligible value of such Single Limit (by default the defined feature is set, the minimum eligible value of a Settlement Account of the 3<sup>rd</sup> level Single Limit is equal to zero).

**Article 24. Measures aimed at limitation of the responsibility of the central counterparty (central counterparty security levels)**

- 24.1. With the aim to limit the responsibility of the Clearing House for the non-fulfillment or undue fulfillment of obligations, included into the clearing pool on the relevant on-exchange market, towards the Clearing Members, in case if there are Defaulting Clearing Member, the Clearing House uses the following funds and measures in the following consequence
- 24.1.1. Collateral of Defaulting Clearing Members (except for general collateral certificates) on such on-exchange market and assets of Defaulting Clearing Members from the asset pool on such on-exchange market (in case if the market, where the Debt has arisen, is the securities market).
- 24.1.2. Collateral of Defaulting Clearing Members (except for general collateral certificates) on other on-exchange markets and assets of Defaulting Clearing Members from the asset pool, used within the cross-default procedure, executed in accordance with the Article 48.
- 24.1.3. Collateral for Stress of Defaulting Clearing Members on such on-exchange market.
- 24.1.4. Contributions of Defaulting Clearing Members to the Default Fund of such on-exchange market.
- 24.1.5. Collateral for Stress of Defaulting Clearing Members on other on-exchange markets, used within the cross-default procedure, executed in accordance with the Article 48.
- 24.1.6. Contributions of Defaulting Clearing Members to Default Funds of other on-exchange markets, used within the cross default procedure, executed in accordance with the Article 48.
- 24.1.7. Dedicated own resources of the CCP, determined for this on-exchange market.
- 24.1.8. Additional dedicated own resources of the CCP, determined for all on-exchange markets (used upon the decision of the Clearing House).
- 24.1.9. Contributions of Non-defaulting Clearing Members to the Default Fund of such on-exchange market and contribution of the PJSC Moscow Exchange to the Default Fund of the FX market and Precious Metals Market (if such on-exchange market is the foreign exchange market and precious metals market).
- 24.1.10. Contribution of the PJSC Moscow Exchange to the Default Fund of such on-exchange market, posted upon demand of the Clearing House.
- 24.1.11. Own funds of the Clearing House, determined for such on-exchange market on the basis of the decision of the Clearing House, not exceeding the difference between the amount of own funds (capital) of the Clearing House and the amount of capital, required for maintaining capital sufficiency standard of the Clearing House on the minimum required level, determined by the decision of the Clearing House (hereinafter referred to as the additional capital of the Clearing House).
- 24.1.12. Procedure for discounting obligations of the Clearing House to return Collateral, stipulated by the Article 25.
- 24.2. Amount of the PJSC Moscow Exchange to the Default Fund of the FX market and precious metals market is equal to the product of the number of Liquidity Provides and of the minimum contribution to the Default Fund of the FX market and Precious Metals Market

of Clearing Members of categories “B” or “O”, set by the Clearing Rules on the FX Market and Precious Metals Market.

- 24.3. Amount of the dedicated own resources of the CCP for all on-exchange markets and the amount of the dedicated own resources of the CCP for each on-exchange market is calculated by the Clearing House in accordance with the Dedicated Own Resources of the CCP Calculation Methodology.
  - 24.3.1. Dedicated Own Resources of the CCP for the Securities Market and Deposits Market constitutes 2 000 000 000 (two billion) Russian rubles.
  - 24.3.2. Dedicated Own Resources of the CCP for the FX Market and Precious Metals Market constitutes 2 500 000 000 (two billion and five hundred million) Russian rubles.
  - 24.3.3. Dedicated Own Resources of the CCP for the Derivatives Market constitutes 1 500 000 000 (one billion and five hundred million) Russian rubles.
  - 24.3.4. Dedicated Own Resources of the CCP for the Commodities Market constitutes (one hundred million) Russian rubles;
  - 24.3.5. Dedicated Own Resources of the CCP for the Standardised Derivatives Market constitutes 1 000 000 000 (one billion) Russian rubles.
- 24.4. Amount of the additional dedicated own resources of the CCP for all on-exchange markets constitutes 3 000 000 000 (three billion) Russian rubles.
  - 24.4.1. Additional dedicated own resources of the CCP for all on-exchange markets is used upon the decision of the Clearing House except for the case, set out in the sub-paragraph 25.1.3.
- 24.5. Total amount of cash funds, posted by the PJSC Moscow Exchange to the Default Fund of one or several on-exchange markets, can not exceed 5 000 000 000 (five billion) Russian rubles.
- 24.6. In case if the Dedicated Own Resources of the CCP is used, the Clearing House shall make decision upon the necessity of the replenishment of the Dedicated Own Resources.
- 24.7. Additional own resources of the Clearing House is used upon the decision of the Clearing House except for the case, set out in the sub-paragraph 25.1.5.

## **Article 25. Limitation of the Clearing House liability on OTC trades in foreign currency**

- 25.1. In accordance with the paragraph 1 article 15 of the Civil Code of the Russian Federation, liability of the Clearing House towards the Clearing Members on OTC trades in foreign currency in the form of losses compensation in case of non-fulfillment / improper fulfillment by the Liquidity Provider(s) of obligations towards the Clearing House, is limited in the order, defined in the Article 24, meanwhile the following CCP security levels are used:
  - 25.1.1. Contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market in the amount, which is equal to the product of the minimum contribution to the Default Fund of the FX Market and Precious Metals Market of Clearing Members of categories “B” or “O”, set by the Clearing Rules on the FX Market and Precious Metals Market, and of the number of Liquidity Providers, which did not fulfill its obligations towards the Clearing House.

- 25.1.2. Dedicated Own Resources of the CCP for the FX Market and Precious Metals Market, set in accordance with the sub-paragraph 24.3.2.
- 25.1.3. Additional dedicated own resources of the CCP for the FX Market and Precious Metals Market for all on-exchange markets, set in accordance with the sub-paragraph 24.4.
- 25.1.4. Contributions of Non-defaulting Clearing Members to the Default Fund of the FX Market and Precious Metals Market and the contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market.
- 25.1.5. Additional resources of the Clearing House.
- 25.1.6. Procedure for discounting obligations of the Clearing House to return Collateral, stipulated by the Article 26.
- 25.2. Article 26 is applicable in case if the Liquidity Provider has not fulfilled its obligation towards the Clearing House, meanwhile the Debt of the Clearing Member is considered as the non-fulfilled obligation of the Liquidity Provider in the relevant currency, while the contribution of the Clearing Member to the Default Fund of the on-exchange market is considered as the contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market, in the amount, equal to the product of the minimum contribution to the Default Fund of the FX Market and Precious Metals Market of Clearing Members of the category “B” or “O”, set out by the Clearing Rules on the FX Market and Precious Metals Market, and the number of Liquidity Providers, which did not fulfill its obligations towards the Clearing House.
- 25.3. Total amount of obligations with the deferred settlement on the FX Market and Precious Metals Market, calculated in accordance with the sub-paragraph 26.2.2, due to non-fulfillment of obligations by Liquidity Providers towards the Clearing House, is spread over:
  - 25.3.1. firstly, between Clearing Members, which executed OTC Trades in foreign currency and which as of the Settlement Day, on which obligations with the deferred settlement have been calculated, have the Net Claim with the arrived Settlement Date / Total Net Claim towards the Clearing House in cash funds in the relevant currency on the FX Market and Precious Metal, proportionally to the size of such Net Claim / Total Net Claim;
  - 25.3.2. secondly, between Clearing Members, which executed OTC Trades in foreign currency and which have the claim towards the Clearing House to return Collateral in cash funds, recorded under the Settlement Account, registered for the FX Market and Precious Metals Market, or under the Unified Pool Settlement Account, proportionally to the size of the abovementioned claims;
  - 25.3.3. thirdly, between all Clearing Members, accepted to the clearing services on the FX Market and Precious Metals Market, in accordance with the paragraph 26.4.
- 25.4. In accordance with the paragraph 2 of the article 393 and article 15 of the Civil Code of the Russian Federation, the Clearing House is not liable to the Clearing Members under OTC Trades in foreign currency in the form of interest payment on the total sum of cash funds if the payment is delayed in case of non-fulfillment / improper fulfillment by the Liquidity Provider of obligations towards the Clearing House.

- 25.5. Provisions, defined in the paragraphs 25.1 and 25.3, constitute the agreement between Clearing Members on the FX Market and Precious Metals Market and the Clearing House on limitation of the Clearing House liability towards the Clearing Members under OTC Trades in foreign currency in case of non-fulfillment / improper fulfillment by the Liquidity Provider of obligations towards the Clearing House pursuant to the paragraph 1 of the article 15 and paragraph 2 of the article 393 of the Civil Code of the Russian Federation.

## **Article 26. Discounting the Clearing House obligations to return Collateral**

- 26.1. With the aim to limit the responsibility of the Clearing House for non-fulfillment or unduly fulfillment of obligations, included into the clearing pool on the relevant market, towards Clearing Members, in case of there is at least one Defaulting Clearing Member, which did not fulfill its obligations towards the Clearing House, and/or in case if liquidation netting has been held in respect of Clearing Members / Clearing Members clients in accordance with the Article 58 and Article 58, the Clearing House applies the procedure for discounting obligations of the Clearing House to return Collateral in cash funds to Clearing Members / Authorized Accounts Owner, determined in this article.

- 26.2. On the basis of the mark-to-Market clearing session results, on each on-exchange Market the Clearing House calculates the sum of cash funds, within which obligations of the Clearing House to return Collateral in cash funds to Clearing Members / Authorized Accounts Owner (hereinafter referred to as the obligations with deferred fulfillment). Obligations with deferred fulfillment can be fulfilled by the Clearing House by the end of the fourth Settlement Day since of the date of its calculation in accordance with the terms of this article.

- 26.2.1. Obligations with deferred fulfillment on an On-exchange Market emerge in case if the total sum of the Debt of all Clearing Members, not secured with Collateral, Collateral for Stress, contribution to the Default Fund of such Clearing Member (hereinafter referred to as the non-secured Debt of the Clearing Member) and absolute values of net obligations of Clearing Members, calculated on the basis of the liquidation netting results, executed in respect of the Clearing Member (client of the Clearing Member), exceeds the amount of available funds, procedure for the calculation of which is set out in the paragraph 26.3.

- 26.2.2. Obligations with deferred fulfillment emerge on the On-exchange Market under the following condition:

$NCD + LN > DW$ , where

NCD is the sum of non-secured Debts of Clearing Members on the particular on-exchange Market,

LN is the sum of net obligations of Clearing Members, calculated on the basis of the liquidation netting results, executed in respect of the Clearing Member (client of the Clearing Member),

DW is the amount of available funds on the On-exchange Market, procedure for the calculation of which is set out in the 26.3.

Total sum of obligations with deferred fulfillment on the particular On-exchange Market is calculated according to the following formula:

$OwPF = |NCD + LN - DW|$ , where

OwPF is the total sum of obligations with deferred fulfillment on the particular On-exchange Market.

- 26.2.3. The sum of non-secured Debts of Clearing Members on the particular On-exchange Market is calculated according to the following formula:

$$NCD = \sum_{cm} |D_{cm}|, \text{ where}$$

NCD is the sum of non-secured Debts of Clearing Members on the particular On-exchange Market,

$D_{cm}$  is the non-secured Debt of the Clearing Member;

$\sum_{cm}$  is the sum, extended over all Clearing Members on the On-exchange Market;

$$D_{cm} = \min((\sum_{sa} \max(\min(D_{sa}; 0); \min(SI_{sa}; 0) + CfS_{cm} + DF_{cm}); 0), \text{ where}$$

$D_{sa}$  is the Debt, recorded under the Settlement Account of the Clearing Member (recorded with minus). Debt in the foreign currency is converted into Russian rubles according to the Central exchange rate, the last one, calculated by the Clearing House,

$\sum_{sa}$  is the sum, extended over all Settlement Accounts of the Clearing Member on the

On-exchange Market,

$SI_{sa}$  is the Single Limit in respect of the Settlement Account of the Clearing Member (for the securities Market and deposits Market, for the fx Market and precious metals Market, for the commodities Market / the value  $SZ_{sc}$  (for the derivatives Market) / Security ratio (for the Standardised Derivatives Market),

$CfS_{cm}$  is the assessment of the Collateral for Stress of the Clearing Member on the On-exchange Market,

$DF_{cm}$  is the assessment of the Default Fund contribution of the Clearing Member on the On-exchange Market,

$$CfS_{cm} = msCfS_m \times (1 + \min(SI_{CfS}; 0) / \sum msCfS_m),$$

$$DF_{cm} = msDF_m \times (1 + \min(SI_{DF}; 0) / \sum msDF_m), \text{ where}$$

$msCfS_m$ ,  $msDF_m$  is the minimum size of the Collateral for Stress / Default Fund contribution of the relevant On-exchange Market,

$SI_{CfS}$ ,  $SI_{DF}$  is the Single Limit of the Clearing Member in respect of the Collateral for Stress / Single Limit of the Clearing Member in respect of the Default Fund (taking into account the sign);

$\sum_m$  is the total sum of the Collateral for Stress minimum values / contributions to the

- 26.3. The value of available funds is determined as the sum of funds, defined in sub-paragraphs 24.1.7-24.1.11.
- 26.4. The total sum of obligations with deferred fulfillment on the particular On-exchange Market, calculated in accordance with the sub-paragraph 26.2.2, is extended over Settlement Accounts of Clearing Members, which, as of the Settlement Day, on which obligations with deferred fulfillment are calculated, has the Net Claim with the arrived Settlement Date / Total Net Claim towards the Clearing House in cash in the relevant currency, proportionally to the size of such Net Claim / Total Net Claim in accordance with the sub-paragraph 26.5.3.
- 26.4.1. If allocation of the total sum of obligations with the deferred settlement on the on-exchange market among Clearing Members, which have Net Claims with the arrived Settlement Date / Total Net Claim towards the Clearing House in cash on such on-exchange market, is impossible then remained unallocated amount of obligations with the deferred settlement

is allocated amount Clearing Members, which have the claim to the Clearing House to return Collateral in cash, proportionally to the size of the defined claims in accordance with the sub-paragraph 26.5.3.

26.4.2. Information on the size of the obligation with deferred fulfillment is disclosed in the Clearing System of the relevant On-exchange Market under each Settlement Account of the Clearing Member.

26.5. The Clearing House calculates the size of obligations with the deferred settlement and checks the opportunity to terminate it at least once a Settlement Day.

26.5.1. If the sum of all non-secured Debts of Clearing Member on the On-exchange Market, calculated in accordance with the paragraph 26.2, and of absolute values of net obligations of Clearing Members, calculated on the basis the liquidation netting results, executed in respect of the Clearing Member (client of the Clearing Member), does not exceed the amount of available funds, procedure for the calculation of which is defined in the paragraph 26.3, then values of all obligations with deferred fulfillment become equal to zero;

26.5.2. If the total sum of obligations with deferred fulfillment on the On-exchange Market, calculated in accordance with the sub-paragraph 26.2.2, is less than the defined sum, calculated during the previous calculation of obligations with deferred fulfillment, the size of obligations with deferred fulfillment, recorded under the Settlement Accounts of Clearing Members, is lessened according the following formula:

$$OwPF_{sa} = \text{round}(OwPF_{sa\_old} \times (1 - \min((\Delta OwPF / \sum_{sa} OwPF_{sa\_old}); 1)); 2),$$

where

$OwPF_{sa}$  is the new value of the size of obligations with deferred fulfillment, recorded under the Settlement Account of the Clearing Member,

$OwPF_{sa\_old}$  is the previous value of the size of obligations with deferred fulfillment, recorded under the Settlement Account of the Clearing Member,

$\Delta OwPF$  is the sum, by which the total sum of obligations with deferred fulfillment on the On-exchange Market is reduced,

$\sum_{sa}$  is the sum, extended over all Settlement Accounts of Clearing Members, under

which obligations with the deferred settlement are recorded.

26.5.3. If the total sum of obligations with the deferred settlement on the on-exchange market, calculated in accordance with the sub-paragraph 26.2.2, is more than the sum, calculated during the previous calculation of obligations with the deferred settlement, size of obligations with the deferred settlement, recorded under the Settlement Accounts of Clearing Member, under which the Net Claim with the arrived Settlement Date / Total Net Claim against the Clearing House in cash funds on such on-exchange market is recorded, is enlarged according to the following:

$$OwPF_{sa} = OwPF_{sa\_old} + \min((\Delta OwPF / \sum_{sa} TO_{sa}); 1) \times TO_{sa},$$

where

$OwPF_{sa}$  is the new value of the size of the obligation with the deferred settlement, recorded under the Settlement Account of the Clearing Member,

$OwPF_{sa\_old}$  is the previous value of the size of the obligation with the deferred settlement, recorded under the Settlement Account of the Clearing Member,

$\Delta OwPF$  is the sum, by which the total sum of obligations with deferred fulfillment on the on-exchange Market is reduced,

$TO_{sa}$  is the Net Claim with the arrived Settlement Date / Total Net Claim towards the Clearing House in cash funds, recorded under the Settlement Account of the Clearing Member, reduced for the size of the Debt, recorded under such Settlement Account, calculated during the previous (within one Settlement Day) calculation of obligations with the deferred settlement;

$\sum_{sa}$  - is the sum, extended over all Settlement Accounts of Clearing Members, under which the Net Claim with the arrived Settlement Date / Total Net Claim towards the Clearing House in cash funds is / are recorded.

- 26.5.4. If allocate the total sum of obligations with the deferred settlement among Clearing Members on the on-exchange market, which have the Net Claim with the arrived Settlement Date / Total Net Claim towards the Clearing House in cash funds on such on-exchange market, is impossible, the sum of obligations with the deferred settlement, recorded under Settlement Accounts, under which the Collateral in cash funds is recorded, is calculated according to the following:

$$OwPF_{sa} = OwPF_{sa\_old} + \min((\Delta OwPF / \sum_{sa} Col_{sa}); 1) \times Col_{sa},$$

where

$OwPF_{sa}$  is the new value of the sum of obligations with the deferred settlement, recorded under the Settlement Account of the Clearing Member,

$OwPF_{sa\_old}$  is the previous value of the size of the obligation with the deferred settlement,

$\Delta OwPF$  is the total sum of obligations with the deferred settlement on the on-exchange market not allocated in accordance with the sub-paragraph 26.5.3;

$Col_{sa}$  is the claim towards the Clearing House to return Collateral in cash funds on the on-exchange market not taking into account the Net Claim with the arrived Settlement Date / Total Net Claims of each Clearing Member, taken into account when calculating obligations with the deferred settlement in accordance with the sub-paragraph 26.5.3. Regarding Unified Pool Settlement Accounts the claim towards the Clearing House to return Collateral in cash funds on the on-exchange market is executed proportionally to the sum of Net Obligations through all Settlement Dates, recorded under the Settlement Account on such on-exchange market. Net Obligation in securities, commodities, precious metals is recalculated in Russian rubles according to the Settlement Price / Central Rate;

$\sum_{sa}$  is the sum through all Settlement Accounts, under which

the claims towards the Clearing House to return Collateral in cash funds are recorded.

- 26.5.5. With the aim to calculate the size of obligations with the deferred settlement, Net Claims / Total Net Claims in cash funds in the foreign currency, claims to return Collateral in foreign currency are recalculated in Russian rubles according to the last Foreign Exchange Central Rate, set by the Clearing House.

- 26.6. Obligations with deferred settlement in the amount, calculated as of the fourth Settlement Day, since of the date of its initial calculation, by the end of the fourth Settlement Day, are considered to be fulfilled. Meanwhile the total size of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency is lessened for the sum of such fulfilled obligation with the deferred fulfillment.

- 26.7. In case of paying off by a Defaulting Clearing Member of Debts after paying off obligations with deferred settlement in accordance with the paragraph 26.6, the Clearing House allocates received funds in a full amount proportionally (when lacking in received funds) among Clearing Members, in respect of which obligations with deferred settlement have been paid off in accordance with the paragraph 26.6. Defined allocation is executed through increasing the amount of obligations of the Clearing House to return Collateral to Clearing Members.

## **Article 27. Procedure for the closing and/or balancing trades execution**

- 27.1. In case if there is the need for the execution by the Clearing House of trades in foreign currency / precious metals / securities / Derivative Contracts / Standardised Derivative Contracts / Contracts, underlying asset of which is the commodity, with the Defaulting Clearing Member, which has non-satisfied Margin Call, and in other cases, stipulated by the Clearing Rules, when there is a need for the execution by the Clearing House of trades in foreign currency / precious metals / securities / Derivative Contracts / Standardised Derivative Contracts / Contracts, underlying asset of which is the commodity, with the Defaulting Clearing Member, the Clearing House at the same time executes two corresponding Trades with the central counterparty, in the order, defined in this article:

- 1) closing trade: on behalf of such Defaulting Clearing Member in respect of itself;
- 2) balancing trade: with the Clearing Member, indicated as the party to the trade, defined in the order, which is admissible counter one in respect of the order, submitted by the Clearing House on behalf of the Defaulting Clearing Member or with the Clearing Member, defined in accordance with the paragraph 27.4.

In case if the liquidation netting is executed in respect of the Clearing House / client of the Clearing Member in accordance with the Article 57, Article 58, or in case of non-fulfillment by the Liquidity Provider of obligations towards the Clearing House, the Clearing House in order to minimize risks of the Clearing House regarding obligations and claims under Trades with the central counterparty in the order, defined in this article, concludes on behalf of its own balancing trades: Trades in foreign currency / precious metals / securities / commodities / Derivative Contracts / Standardised Derivative Contracts, with the Clearing Members, indicated as a party to trades, which are admissible counter ones to the order, submitted by the Clearing House on behalf of its own, or with the Clearing Members, defined in accordance with the sub-paragraph 27.4.

- 27.2. Closing and/or balancing trades are executed on the relevant On-exchange Market on the basis of the paragraph 3.20 on the basis of at least one off order book order, in case if it is impossible to execute balancing trades on the basis of at least one off order book order – on the basis of order book order, terms of closing and/or balancing trades correspond to the terms of trades, defined by the Trading Rules of the relevant on-exchange market.

In case if it is impossible to execute closing and/or balancing trades on the relevant on-exchange markets, in accordance with the legislation in effect, closing and/or balancing trades are executed on OTC Markets. Closing and/or balancing trades on OTC Markets are executed under terms similar to the terms of trades in foreign currency / precious metals / securities / commodities / Derivative Contracts / Standardised Derivative Contracts, executed on the relevant On-exchange Markets.

- 27.3. Closing and/or balancing trades are executed due to Market prices.

27.4. If the execution of closing and/or balancing trades on the relevant Markets and OTC Markets in accordance with the paragraph 27.3 is impossible, balancing trades are executed without making orders between the Clearing House and Non-defaulting Clearing Members that have Net Obligations / Net Claims / positions, recorded under relevant Settlement Accounts that are opposite to Net Obligations / Net Claims / positions of Clearing Members in respect of obligations of which the settlement is executed, in an amount proportional to an amount of Net Obligations / Net Claims / open positions of Non-defaulting Clearing Members recorded under relevant Settlement Accounts, in fair Market prices, the procedure for defining of which is set out in risk parameters of the relevant Market calculation methodologies, closing trades – without orders submission between the Clearing House and Defaulting Clearing Members according to prices, corresponding to prices of balancing trades.

This paragraph is not applied in case of execution of trades regarding sale of Collateral / Collateral for Stress / Default Fund contributions in the foreign currency / precious metals / securities / commodities in accordance with the paragraphs 57.11.5, 58.8.4 when executing liquidation netting in respect of the Clearing Member / client of the Clearing Member and also in other cases, set out by the Clearing Rules.

27.4.1. The Clearing Member is entitled to provide in advance to the Clearing House information on a Settlement Account of a Clearing Member under which obligations arising from balancing trades, which are executed in accordance with this paragraph, shall be recorded and settled.

27.4.2. In case of necessity to conclude balancing trades in accordance with this particular paragraph of the Common part of the Clearing Rules, the Clearing House via the Clearing System provides to a Clearing Member the information on obligations under balancing trades which will be obtained by a Clearing Member.

The abovementioned obligations of a Clearing Member under balancing trades will be recorded under a Settlement Account information about which is provided by a Clearing Member to the Clearing House in accordance with the sub-paragraph 27.4.1, under the condition that the Clearing Member secures counter obligations, recorded under such Settlement Account, till 18:45 Moscow time on the day when there is necessity conclude counter balancing trades but in case of non-securing of counter obligations by a Clearing Member recorded under such Settlement Account, till the defined time under Settlement Accounts under which Net Obligations / Net Claims / positions of a Non-defaulting Clearing Member have been recorded proportional to an amount of which defined balancing trades have been executed.

27.4.3. The Clearing Member must fulfill obligations under balancing trades executed in accordance with this particular paragraph of the Clearing Rules under Settlement Accounts of a Clearing Member, the procedure for defining of which is set out in the sub-paragraph 27.4.2.

27.4.4. Time of execution of balancing trades in accordance with the Clearing Rules is considered to be 18:45 Moscow time on the day when the necessity to conclude balancing trades has occurred.

27.5. The special part of the Clearing Rules may stipulate a special order for the closing and/or balancing trades execution, which is different from the order defined in the paragraph 27.4.

27.6. The Clearing House is acting on behalf of a Clearing Member in respect of its own performs all legal and actual actions required for concluding trades in accordance with this particular

article of the Common part of the Clearing Rules without special authorization (power of attorney), and also without an agreement of a Clearing Member.

- 27.7. The Clearing House accepts for clearing obligations under closing and balancing trades, executed in accordance with this article.

## **SECTION IV. CLEARING PROCEDURE**

### **SUB-SECTION IV-I. PROCEDURE FOR COLLATERAL POSTING AND RETURN**

#### **Article 28. Procedure for posting Collateral**

- 28.1. Posting of Collateral in Russian rubles and in foreign currency is possible using the following methods:
- 3) through transferring cash funds to the relevant clearing banking or correspondent account of the Clearing House using details, placed on the Clearing House's website;
  - 4) through fulfilling an instruction to transfer cash funds submitted by a Clearing Member via the Clearing System (if available);
  - 5) through the execution of the Request for collateral transfer.
- 28.2. Collateral of a Clearing Member in foreign currency, which is individual clearing collateral, is transferred to a clearing banking account of the Clearing House in a Settlement Organization.
- 28.2.1. Collateral of a Clearing Member in foreign currency, which is the other collateral, is transferred to a correspondent account of the Clearing House in a Settlement Bank or to the clearing banking account of the Clearing House in a Settlement Organization.
- 28.3. Cash funds in the relevant currency, furnished as Collateral in Russian rubles and/or Collateral in foreign currency, are transferred to the relevant clearing banking or correspondent account of the Clearing House with the obligatory indication in the purpose of payment of a Settlement Account of a Clearing Member or of a Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level / other clearing register of the 3<sup>rd</sup> level.
- Specifics of filling in the purpose of payment and for the recording of cash funds, when posting Collateral in Russian rubles and in foreign currency, may be stipulated by a special part of the Clearing Rules.
- 28.4. Till the moment, when the Clearing Member registers the trading bank account for precious metals, come into force, posting Collateral in precious metals is executed through transfer of precious metals to a Precious Metal Collateral Account with the obligatory indication in the purpose of payment a Settlement Account of a Clearing Member or a Settlement Account of the 2<sup>nd</sup> 3<sup>rd</sup> level.
- 28.4.1. After the moment, when the Clearing Member registers the trading bank account for precious metals, come into force, posting Collateral in precious metals is executed through transferring precious metals with the mandatory indication in the purpose of payment of the Settlement Account of the Clearing Member or of the Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level.
- 28.5. Posting Collateral in securities is possible using the following methods:
- 1) through transferring securities to a Securities Sub-accounts T+ on the basis of an instruction, submitted by the owner of a trading depo account to the Settlement Depository;

- 2) through the execution of an instruction to transfer securities (except for general collateral certificates) to Securities Sub-account T+, submitted by a Clearing Member via the Clearing System (if available);
- 3) as a result of the execution of the Request for securities selection, submitted by a Clearing Member via the Clearing System (if available).

Other procedure for posting Collateral in securities may be stipulated by a special part of the Clearing Rules.

- 28.6. The Clearing House records in the Clearing System cash funds / precious metals, transferred to the relevant clearing banking or correspondent account of the Clearing House / Collateral Account / trading bank account for the relevant precious metal, as Collateral of a Clearing Member under a Settlement Account, indicated in the purpose of payment and enlarges a Settlement Account Single Limit (for the Unified Pool Settlement Accounts, for Settlement Accounts on the Securities Market and Deposits Market, on the FX Market and Precious Metals Market, on the Commodities Market), or the value of the SZ<sub>SC</sub> (available Collateral) (on the Derivatives Market), or the Positions security ratio (on the Standardised Derivatives Market), taking into account transferred amount of cash funds / transferred amount of precious metal.

Cash funds / precious metals, transferred with the indication in the purpose of payment of a Settlement Account of the 2<sup>nd</sup> level, are recorded by the Clearing House as Collateral under a Settlement Account of a Clearing Member corresponding to the Settlement Account of the 2<sup>nd</sup> level, indicated in the purpose of payment; information on such Collateral is also recorded under a Settlement Account of the 2<sup>nd</sup> level, indicated in the purpose of payment.

Cash funds / precious metals, transferred with the indication in the purpose of payment a Settlement Account / other clearing register of the 3<sup>rd</sup> level, recorded by the Clearing House as Collateral under a Settlement Account of a Clearing Member corresponding to the Settlement Account / other clearing register of the 3<sup>rd</sup> level, indicated in the purpose of payment; information on such Collateral is also recorded under the Settlement Account / other clearing register of the 2<sup>nd</sup> level corresponding to the Settlement Account / other clearing register of the 3<sup>rd</sup> level, indicated in the purpose of payment and under a Settlement Account / other clearing register of the 3<sup>rd</sup> level, indicated in the purpose of payment.

- 28.6.1. If a Settlement Account / other clearing register of the 1<sup>st</sup>, 2<sup>nd</sup> or of the 3<sup>rd</sup> level, indicated in the purpose of payment is not found among registered by the Clearing House Settlement Accounts, the Clearing House is entitled to require from a Clearing Member to clarify the purpose of payment. In case if such clarification is received from a Clearing Member or from the payer bank, recording of cash funds / precious metals as Collateral of a Clearing Member in accordance with the paragraph 28.6, is performed by the Clearing House after receiving from a Clearing member / the payer bank of such clarification of the purpose of payment with the correct indication of a Settlement Account of the relevant level.
- 28.6.2. If within 5 (five) Settlement Days for the relevant currency since the date, following the date of crediting cash funds in Russian rubles / foreign currency to the relevant clearing banking / correspondent account of the Clearing House with non-indicated / incorrectly indicated purpose of payment, a Clearing Member / the payer bank does not provide the Clearing House with the clarification on purpose of payment with correctly indicated Settlement Account of the relevant level, the Clearing House returns the defined cash funds through the details of the payer.

28.6.3. Cash funds, transferred to the relevant clearing banking or correspondent account of the Clearing House, not later than the time, specified by the Time Schedule, are recorded by the Clearing House on the following Settlement Day.

28.7. Cash funds / precious metals, transferred with the indication in the purpose of payment of a Unified Pool Settlement Account, are recorded as Collateral of a Clearing Member under a Settlement Account of a Clearing Member, indicated in the purpose of payment, in the Clearing System of the Securities Market and Deposits market.

28.7.1. When transferring cash funds / precious metals to the relevant clearing banking or correspondent account of the Clearing House / Collateral Account / trading bank account for the relevant precious metal, with the indication in the purpose of payment of a Unified Pool Settlement Account, a Clearing Member is entitled to indicate in the purpose of payment a code word / code of a clearing registers section, which means that to the Clearing System of the FX Market and Precious metals Market / to the Clearing System of the Derivatives Market / Clearing System of the Standardised Derivatives Market, is necessary to transfer an Asset Profile in an amount equal to transferred sum of cash funds / amount of precious metal.

Information on code words, indicated in the purpose of payment, is disclosed on the Clearing House's website.

List of assets, transfer of Profiles of which is possible between the Clearing System of the Securities Market and Deposits Market and the Clearing System of the FX Market and Precious metals Market / the Clearing System of the Derivatives market / the Clearing System of the Standardised Derivatives Market, are stipulated by the relevant special part of the Clearing Rules.

28.7.2. In case of indication in the purpose of payment a code word / code of clearing registers section in accordance with the sub-paragraph 28.7.1, the Clearing House also:

- records in the Clearing System of the Securities Market and Deposits Market changes of the Asset Profile, transferred to the Clearing System of the relevant market, in an amount of transferred sum of cash funds / amount of precious metal (with "minus");
- records in the Clearing System of the FX Market and Precious metals Market / Clearing System of the Derivatives Market / Clearing System of the Standardised Derivatives Market changes of the Asset Profile, received from the Clearing System of the Securities Market and Precious metals market, in an amount of transferred cash funds / amount of precious metal (with "plus").

28.8. Cash funds and precious metals, recorded as Collateral of a Clearing Member, are used to secure fulfillment and fulfillment of obligations under Trades, recorded under a Settlement Account under which the defined Collateral is recorded. Cash funds, recorded as Collateral of a Clearing Member are also used to fulfill obligations to pay fees under a Settlement Account, recorded under such a Settlement Account.

28.9. A Clearing Member is entitled to provide to the Clearing House an Application for changing the status of Collateral on the relevant market.

28.9.1. To fulfil the defined application the Clearing House after recording all clearing and other operations of the current Settlement Day:

- for each Settlement Account of a Clearing Member opens Collateral Accounts in foreign currency on the balance account № 47405;
  - transfers Collateral in foreign currency, recorded under each Settlement Account, from a Collateral Account, corresponding to such Settlement Account and opened on the balance account № 30420 (30421), to a Collateral Account, corresponding to such Settlement Account and opened on the balance account № 47405;
  - closes Collateral Accounts in foreign currencies, opened on the balance account № 30420 (30421);
  - notifies a Clearing Member on executed transfers of Collateral in foreign currencies under Collateral Accounts in the Cash flow statement, submitted after a Settlement Day of execution of an Application on changing status of Collateral on the Securities Market and Deposits market.
- 28.9.2. Starting from a Settlement Day under relevant currency, following the day of execution of the defined application, a Clearing Member shall post Collateral in foreign currency in accordance with the sub-paragraph 28.2.1.
- 28.10. Instructions to transfer cash funds / precious metals, submitted by a Clearing Member via the Clearing System (if available), contains indication of Trade Accounts under which such operation shall be executed, code of a currency / precious metals, sum of cash funds / amount of precious metals that are required to be transferred.
- 28.10.1. Instruction to transfer cash funds / precious metals is executed using cash funds / precious metals, recorded under a Settlement Account / Collateral Account T0, included into the structure of a Trade Account / under a Trade Account, specified in an instruction as a Trade Account, under which is performed decrease of the sum of cash funds / amount of precious metals, set out in the paragraph 31.11 or in the relevant special part of the Clearing Rules, in respect of such Settlement Account / Collateral Account T0 / Trade Account and the sum of cash funds / amount of precious metals defined in an instruction.
- 28.10.2. Partial fulfillment of the instruction to transfer cash funds / precious metals is impossible.
- 28.10.3. In case of the positive result after check of the possibility to fulfil instructions to transfer cash funds / precious metals, then the Clearing House lessens the sum of cash funds / amount of precious metals, recorded under the Settlement Account / Collateral Account T0, under which sum of cash funds / amount of precious metals is lessening, and enlarges the sum of cash funds / amount of precious metals, recorded under the Settlement Account / Collateral Account T0, under which the sum of cash funds / amount of precious metals is enlarged.
- 28.10.4. Obligations to credit / debit cash funds / precious metals according to instructions to transfer cash funds / precious metals, that passes the check on the ability to be fulfilled in accordance with the sub-paragraph 28.10.1 are included into the relevant clearing pool in an order, stipulated by the relevant special part of the Clearing Rules.
- 28.11. Instruction to transfer securities, submitted by the Clearing Member via the Clearing System (if any) contains the indication of Trade Accounts, under which such operation shall be executed, securities code, number of securities, which shall be transferred. Instruction to transfer securities, submitted by the Clearing Member via the Clearing System (if any) shall also contain the indication of one out of two ways to transfer securities

to the Settlement Depository: immediate transfer of securities or transfer of securities during the next settlement clearing session.

28.11.1. Instruction to transfer securities is executed in the following cases:

- Securities Sub-accounts, which form part of Trade Accounts, indicated in the instruction to transfer securities, are opened for one Clearing Member under one depo account / emission account / broker account, or
- Securities Sub-accounts, which form part of Trade Accounts, indicated in the instruction to transfer securities, are opened under trading depo accounts of owners / depo accounts of owners of one Clearing Member.

Instruction to transfer securities is not executed in other cases.

28.11.2. Instruction to transfer securities is executed using the securities, recorded under the Trade Account, indicated in the instruction as the Trade Account, indicated in the instruction as the Trade Account, under which a number of securities is reduced, when meeting the following requirement(s):

- terms of the securities return, set out in the paragraph 31.12;
- number of securities, indicated in the instruction, does not exceed both the number of securities, recorded under the Trade Account, under which the number of securities is reduced, and the number of securities, recorded under the relevant Securities Sub-account T0 or under the Securities Sub-account T+, on the basis of the information, received from the Settlement Depository (only for the immediate securities transfer).

28.11.3. Partial fulfilment of an instruction to transfer securities is impossible.

28.11.4. In case of the positive result after check of the possibility to fulfil instructions to transfer securities, the Clearing System immediately lessens the amount of securities, recorded under the Trade Account, under which the amount of securities is lessened, in the Clearing System and enlarges the amount of securities, recorded under the Trade Account, under which the amount of securities is enlarged.

28.11.5. Obligations to credit / debit securities according to the instructions to transfer securities during the closest settlement clearing session, which successfully passed the check of the opportunity of its conclusion in accordance with the sub-paragraph 28.11.2, are included into the relevant clearing pool in the order, stipulated by the relevant special part of the Clearing Rules.

Obligations to credit / debit securities according to the instructions to transfer securities immediately, which successfully passed the check of the opportunity of its conclusion in accordance with the sub-paragraph 28.11.2, are included into the instruction to execute operations under the Securities Sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the Clearing Rules on the Securities Market and Deposits Market.

28.12. A Clearing Member may transfer cash funds / precious metals, recorded as Collateral / Collateral for Stress / contribution to Default Funds, between its Settlement Accounts including Settlement Accounts opened for different markets and Unified Pool Settlement Accounts, by submitting to the Clearing House of the Request for collateral transfer.

- 28.13. In the Request for collateral transfer a Clearing Member indicates:
- first Settlement Account under which a decrease of the sum of cash funds / amount of precious metals is executed;
  - second Settlement Account under which an enlargement of the sum of cash funds / amount of precious metals is executed;
  - code of a currency / precious metals;
  - sum of cash funds / amount of precious metal to be transferred;
  - Clearing System of the first Market;
  - list of changes under clearing registers in the Clearing System of the first Market (indicated optionally):
    - code of a clearing registers section (indicated for the Clearing System of the Derivatives Market);
    - Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level (indicated in the Clearing System of the Securities Market and Deposits market) / Clearing System of the FX Market and Precious metals market);
    - changes (with “plus”) of the sum of cash funds / amount of precious metals in the Clearing System of the second market;
  - Clearing System of the second Market;
  - list of changes under clearing registers in the Clearing System of the second Market (indicated optionally):
    - code of a clearing registers section (indicated for the Clearing System of the Derivatives market);
    - Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level (indicated for the Clearing System of the Securities Market and Deposits Market / Clearing System of the FX Market and Precious metals market);
    - changes (with “plus”) of the sum of cash funds / amount of precious metals in the Clearing System of the second Market.
- 28.13.1. Total amount / total number of changes of the sum of cash funds / amount of precious metals under each currency / each precious metal, calculated according to the list of changes in clearing registers in the Clearing System of the first Market, shall be equal to the total amount / total number of changes under such currency / such precious metal, calculated according to the list of changes in clearing registers in the Clearing System of the second market; both defined sums shall be equal to the sum of cash funds / amount of precious metals to be transferred.
- 28.13.2. Requests for collateral transfer are accepted by the Clearing House on Settlement Days during the period of time, defined by the Time Schedule.
- 28.13.3. Request for collateral transfer is executed by the Clearing House when fulfilling conditions to cash funds return, set out in the paragraph 31.11 or in the relevant special part of the Clearing Rules, in respect of a Settlement Account under which is performed reduction of the sum of cash funds / amount of precious metals, and sum of cash funds / amount of precious metals to be transferred.
- 28.13.4. To fulfil the Request for collateral transfer, the Clearing House:
- reduces the sum of cash funds / amount of precious metals of Clearing Members, recorded as Collateral / Collateral for Stress / contribution to Default Funds under a Settlement Account, under which is executed a reduction of the sum of cash funds /

- amount of precious metals for the sum of cash funds / amount of precious metals to be transferred;
- enlarges the sum of cash funds / amount of precious metals of a Clearing Member, recorded as Collateral / Collateral for Stress / contribution to Default Funds under a Settlement Account under which is executed enlargement of the sum of cash funds / amount of precious metals for the sum of cash funds / amount of precious metal to be transferred;
  - in case of indication in the Request for collateral transfer a Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level, changes the information in Collateral, recorded under such Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level, in accordance with the paragraphs 28.15, 28.16;
  - in case of indication in the Request for collateral transfer a code of a clearing registers section, changes the information on Collateral, recorded under such clearing registers section in accordance with the Clearing Rules on the Derivatives market;
  - if in the Request for collateral transfer as the first or the second Settlement Account a Unified Pool Settlement Account is recorded and as the Clearing System of the first or of the second Market is indicated the Clearing System of the FX Market and precious metals Market of the Clearing System of the Derivatives market, or the Clearing System of the Standardised Derivatives Market performs transfer of an Asset Profile under cash funds / precious metals that is analogue to transfer of cash funds / precious metals, between the Clearing House of the Securities Market and Deposits Market and the Clearing System of the defined market.
- 28.14. Procedure for submission and execution of Requests for selection of securities is defined in the Article 30.
- 28.15. A Clearing Member is entitled to change information on Collateral, recorded under a Settlement Account of the 2<sup>nd</sup> level via the Clearing System.
- 28.15.1. Changing of information on Collateral, recorded under a Settlement Account of the 2<sup>nd</sup> level, is executed regardless the fact whether a Clearing Member has Collateral or not, recorded on the relevant Settlement Account of a Clearing Member.
- 28.15.2. If under the Settlement Account of the 2<sup>nd</sup> level the feature, indicating the necessity to control the Single Limit of the Settlement Account of the 2<sup>nd</sup> level, is set, then when changing information on Collateral, recorded under the Settlement Account of the 2<sup>nd</sup> level, control of the Single Limit of the Settlement Account of the 2<sup>nd</sup> level is executed in the order, defined in the relevant special part of the Clearing Rules.
- Clearing Member is entitled to indicate that the change via the Clearing System information on Collateral, recorded under the Settlement Account of the 2<sup>nd</sup> level, shall be executed unconditionally.
- 28.15.3. After changing an information on Collateral, recorded under a Settlement Account of the 2<sup>nd</sup> level, the Clearing House calculates new value of the Settlement Account of the 2<sup>nd</sup> level Single Limit.
- 28.16. Market Participant / Clearing Member, which is provided with the services regarding keeping clearing registers of the 3<sup>rd</sup> level, is entitled to change information on Collateral, recorded under a Settlement Account of the 3<sup>rd</sup> level via the Clearing System.

- 28.16.1. Changing information on Collateral, recorded under a Settlement Account of the 3<sup>rd</sup> level, is executed regardless the fact whether a Clearing Member has Collateral or not, recorded under the relevant Settlement Account of a Clearing Member / information on Collateral, recorded under the relevant Settlement Account of the 2<sup>nd</sup> level.
- 28.16.2. If under the Settlement Account of the 3<sup>rd</sup> level the feature, indicating the necessity to control the Single Limit of the Settlement Account of the 3<sup>rd</sup> level, is set, then when changing information on Collateral, recorded under the Settlement Account of the 3<sup>rd</sup> level, control of the Single Limit of the Settlement Account of the 3<sup>rd</sup> level is executed in the order, defined in the relevant part of the Clearing Rules.
- Market Participant / Clearing Member, which is provided with the services regarding keeping clearing registers of the 3<sup>rd</sup> level, is entitled via the Clearing System indicate that the change of information on Collateral, recorded under the Settlement Account of the 3<sup>rd</sup> level, shall be executed unconditionally.
- 28.16.3. After changing information on Collateral, recorded under a Settlement Account of the 3<sup>rd</sup> level, the Clearing House calculates a new value of a Single Limit of a Settlement Account of the 3<sup>rd</sup> level.
- 28.17. After transferring cash funds to a clearing banking or correspondent account of the Clearing House, opened in a Settlement Organization / Settlement Bank and its recording as Collateral under Settlement Account of a Clearing Member, the Clearing House obtains an obligation to return Collateral to a Clearing Member. The defined obligation to return to a Clearing Member Collateral is executed taking into account conditions, defined in the paragraph 31.11, or conditions, defined in the relevant special part of the Clearing Rules.

## **Article 29. Procedure for an Asset Profile transfer**

- 29.1. A Clearing Member is entitled to transfer Asset Profile under a Unified Pool Settlement Account / Trade Account, into the structure of which the Unified Pool Settlement Account is included.
- An Asset Profile transfer is executed on the basis of the Request for an Asset Profile transfer.
- 29.2. In the Request for Asset Profile transfer a Clearing Member indicates:
- the Trade Account of a Clearing Member, into the structure of which a Unified Pool Settlement Account is included, under which an Asset Profile transfer is executed;
  - the Clearing System of the first market;
  - the list of changes in Asset Profile under clearing registers in the Clearing System of the first market:
  - code of a clearing register section (indication for the Clearing System of the Derivatives Market is obligatory);
  - Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level (indication for the Clearing System of the Securities Market and Deposits Market / Clearing System of the FX Market and Precious metals Market is obligatory);
  - code of an asset, which Profile is transferred;
  - change (with “plus” or “minus”) of an Asset Profile in the Clearing System of the first market;

- the Clearing System of the second market;
  - the list of changes in an Asset Profile under clearing registers in the Clearing System of the second market;
  - code of clearing registers (indication for the Clearing System of the Derivatives Market is obligatory);
  - Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level (indication for the Clearing System of the Securities Market and Deposits Market / Clearing System of the FX Market and Precious metals market);
  - code of an asset, which Profile is transferred;
  - change (with “plus” or “minus”) of an Asset Profile in the Clearing System of the second market.
- 29.2.1. The total amount / total number of changes in Profiles of each asset, calculated according to the list of changes in Profiles under clearing registers in the Clearing System of the first market, shall be equal to an absolute value of the total amount / total number of changes in Profiles of such asset, calculated according to the list of changes in an Asset Profile under clearing registers in the Clearing System of the second market, and have counter signs.
- 29.2.2. It is not allowed to indicate in the Request for Asset Profiles transfer the Clearing System of the Securities Market and Deposits Market as the Clearing System both of the first and of the second market.
- 29.3. The Request for Asset Profiles transfer is executed by the Clearing House at the same time when the following conditions are met for the whole list of changes of Asset Profiles under clearing registers in the Clearing System of the first and of the second market:
- execution of the Request for Asset Profiles transfer does not lead to the fact that a Clearing Member obtains a negative Settlement Account Single Limit, calculated in the Clearing System of the first and/or of the second Market (for Markets, where to control the efficiency of Collateral of a Clearing Member a Settlement Account Single Limit is used);
  - execution of the Request for Asset Profiles transfer does not lead to the fact that Collateral under a Settlement Account in the Clearing System of the first and/or of the second Market becomes insufficient (for markets, where a Settlement Account Single Limit is used to control the Collateral sufficiency);
  - when transferring Asset Profiles under a Trade Account T+ with the feature “short sales prohibition” and/or under a Trade Account T+ of a Clearing Member of the category “B”, the values calculated taking into account the Request for Asset Profiles transfer in accordance with the paragraph 31.13 for each Settlement Date will not become negative.
- 29.4. The Clearing House in order to execute the Request for Asset Profiles transfer:
- records changes in Asset Profiles in the Clearing System of the first and second markets under a Unified Pool Settlement Account;
  - begins recording new values of the Single Limit under a Unified Pool Settlement Account in the Clearing System of the first and/or second market, calculated taking into account changes in Asset Profiles in the Clearing System of the first and second markets (for markets, where to control the efficiency of Collateral of a Clearing Member a Settlement Account Single Limit is used);

- in case of indication in the Request for Asset Profile transfer of a Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level, changes information on Collateral, recorded under such Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level in accordance with the paragraphs 28.15, 28.16;
  - in case of indication in the Request for Asset Profile transfer of a code of collateral registers section, changes information on Collateral, recorded under such clearing registers section in accordance the Clearing Rules on the Derivatives Market.
- 29.5. Specifications of the execution of the Request for Asset Profile transfer in the Clearing System of the relevant Market may be stipulated by a special part of the Clearing Rules.

### **Article 30. Procedure for submission and execution of Requests for securities selection**

- 30.1. A Clearing Member, corresponding to the requirements, set out in the paragraph 12.22 , is entitled to submit Requests for securities selection using a WEB-service of the Settlement Depository.
- 30.2. The Request for securities selection can be submitted by a Clearing Member for the following aims:
- posting securities to asset pools;
  - posting securities as contributions to Default Funds / Collateral for Stress;
  - posting securities as Collateral;
  - fulfilment of obligations arising from Trades.
- 30.3. In the Request for securities selection a Clearing Member indicates:
- a Trade Account into the structure of which a Securities Sub-account / depo sub-account, in respect of which securities selection is to be made, is included;
  - the sum (in Russian rubles), in an amount within which securities selection is to be made, and/or
  - a code and a number of securities that are to be selected.
- 30.3.1. If in the Request for securities selection is indicated a sum, within which securities selection is to be made, securities selection is executed within the defined sum. If meanwhile a code and a number of securities to be selected are indicated, a code of securities points at securities that have the highest priority to be selected within the defined sum, a number of securities is a limitation on the maximum number of the defined securities when making a selection for the defined sum.
- 30.3.2. If in the Request for securities selection is not indicated a sum within which securities selection is to be made then in the Request for securities selection a code and a number of securities, which are to be selected, shall be indicated.
- 30.4. The Request for securities selection, submitted by a Clearing Member via the WEB-service of the Settlement Depository, is considered to be the Request for securities selection directed by the Clearing House to the Settlement Depository.
- 30.5. In cases, set out in the Clearing Rules, the Clearing House via the WEB-service of the Settlement Depository is entitled to direct to the Settlement Depository the Request for

securities selection in respect of a Clearing Member, corresponding to the requirements, stipulated by the paragraph 12.22.

- 30.6. On the basis of received from the Clearing House / Clearing Member Request for securities selection the Settlement Depository in accordance with the terms of the collateral management services agreement, concluded with a deponent of the Settlement Depository, performs the securities selection, firstly using the priorities of the selection defined by a deponent of the Settlement Depository in the instruction to mark resources for securities selection for clearing by the CCP NCC, secondly the priorities of the selection defined in the Request for securities selection (if any).
- 30.6.1. If in the Request for securities selection a sum, within which securities selection is to be made, is specified, the Settlement Depository performs securities selection within the defined sum taking into account securities prices and also limitations on selection, received from the Clearing House in accordance with the paragraph 52.5.
- 30.7. After the execution of received from the Clearing House / Clearing Member of the Request for securities selection the Settlement Depository using a WEB-service of the Settlement Depository directs to the Clearing House / Clearing Member the Respond to the request for securities selection and also debits securities to a Securities Sub-account / depo sub-account, defined in the Request for securities selection and directs to the Clearing House information on increasing of a number of securities, recorded under a Securities Sub-account / depo sub-account, in accordance with the paragraph 52.8.

#### **Article 31. Procedure for Collateral return**

- 31.1. Return by the Clearing House to a Clearing Member of cash funds / precious metals, recorded as Collateral, is performed on the basis of:
- 1) the Request for Collateral return;
  - 2) the Standing Instruction to return collateral;
  - 3) the Request for collateral transfer;
  - 4) the Instruction to transfer cash funds submitted by a Clearing Member via the Clearing System;
  - 5) Request for receiving cash funds, submitted by the NSD.
- 31.2. Return by the Clearing House to a Clearing Member of securities, recorded as Collateral is performed on the basis of:
- 1) Instructions to transfer securities (excluding general collateral certificates), submitted by a Clearing Member via the Clearing System;
  - 2) the Request for Trade Account parameters change;
  - 3) Instruction to debit securities from a Securities Sub-account T+, submitted to the Settlement Depository.
- 31.3. Return of cash funds / precious metals on the basis of the Request for collateral return or of the Standing Instruction to return collateral is performed through an Account for Collateral Return, registered in the Clearing House in an order, stipulated by the paragraph 14.13, in advance.

- 31.4. The Request for collateral return / Standing Instruction to return collateral shall contain:
- 1) the indication of a Settlement Account of a Clearing Member;
  - 2) details of the Account for Collateral Return.
- 31.5. The Request for collateral return / Standing Instruction to return collateral may contain the indication of a Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level.
- 31.5.1. The Request for collateral return / Standing Instruction to return collateral containing an indication of a Settlement Account of the 2<sup>nd</sup> level or of the 3<sup>rd</sup> level, not corresponding to a Settlement Account of a Clearing Member, defined in such Request for collateral return / Standing Instruction to return collateral is not executed by the Clearing House.
- 31.6. The Request for collateral return may contain:
- a) the sum of cash funds / amount of precious metal, or
  - b) the feature, specifying the necessity to return the whole available sum of cash funds / amount of precious metal;
  - c) a code of the Clearing System of the FX Market and Precious metals Market / the Clearing System of the Derivatives Market / the Clearing System of the Standardised Derivatives Market and a code of clearing registers section that means that when returning Collateral an Asset Profile is to be transferred (only for the Request for collateral return, containing the sum of cash funds / amount of precious metal).
- 31.6.1. The Request for collateral return in the relevant currency / relevant precious metal is accepted by the Clearing House on Settlement Days for the relevant currencies / relevant precious metals during the period of time, defined by the Time Schedule.
- 31.6.2. When providing the Request for collateral return at the time later than the one defined in the Time Schedule, the Clearing House is entitled not to execute the Request for collateral return.
- 31.6.3. The Request for collateral return is valid on the date of its provision.
- 31.6.4. The Request for collateral return is executed after its receipt under the conditions of its execution.
- 31.6.5. The Request for collateral return, containing a sum of cash funds / amount of precious metals, is executed under the conditions, defined in the paragraph 31.11, meanwhile the check of the defined conditions is performed in respect of a sum of cash funds / amount of precious metal, defined in the Request for collateral return.
- 31.6.6. The Clearing House executes the Request for collateral return, containing the feature, which indicates the necessity to return the whole available sum of cash funds / the whole available amount of precious metal, in the maximum possible sum of cash funds / maximum possible amount of precious metal, lessened for the sum of cash funds / amount of precious metal, defined in the Request for depositing and/or in the Depositing Standing Instruction (in case of providing by a Clearing Member to the Clearing House of the Request for depositing and/or of the Depositing Standing Instruction in accordance with the paragraph 31.8 for which the terms, defined in the paragraph 31.11, will be fulfilled.
- 31.6.7. The Request for collateral return, containing the sum of cash funds, not fulfilled immediately after its receipt because of non-fulfillment of conditions, defined in the paragraph 31.11, may be executed by the Clearing House later, during the period before

- defined in the Time Specifications time for execution of Standing Instructions to return collateral in the relevant currency / relevant precious metal, containing the feature, indicating the necessity to return the whole available sum of cash funds / the whole available amount of precious metal, if the conditions, defined in the paragraph 31.11 are met.
- 31.6.8. The Request for collateral return, containing the feature, indicating the necessity to return the whole available sum of cash funds / the whole available amount of precious metal, not fulfilled immediately after its receipt because of the fact that the terms, defined in the paragraph 31.11 are not fulfilled neither for any sum of cash funds / nor for amount of precious metals, is annulled.
- 31.6.9. In case if between a Clearing Member and the Clearing House is stipulated a message turnover via S.W.I.F.T., a Clearing Member is entitled to direct the Request for collateral return in a form of a message via S.W.I.F.T.
- 31.7. The Standing Instruction to return collateral may contain:
- a) the feature, indicating the necessity to return the whole available sum of cash funds / the whole available amount of precious metal, or
  - b) the feature, indicating the necessity to return cash funds / precious metal in an amount equal to the Total Net Claim, or
  - c) the feature, indicating the necessity to return cash funds in Russian rubles in the amount of the Total Net Claim of the Clearing Member, not taking into account obligations to pay the fees.
- 31.7.1. The Standing Instruction to return collateral is executed by the Clearing House on each Settlement Day for the relevant currency / relevant precious metal, beginning from the first Settlement Day for the relevant currency / relevant precious metal, following the date of provision of the defined instruction under the terms of its execution.
- 31.7.2. Execution by the Clearing House of the Standing Instructions to return collateral, which contain the feature that indicates the necessity to return the whole available sum of cash funds / the whole available amount of precious metals, is executed during the period of time, defined in the Time Specifications, in the maximum available sum of cash funds / maximum available amount of precious metal, lessened for the sum of cash funds / amount of precious metal, defined in the Request for depositing and/or in the Standing Instruction to depositing (in case of providing by a Clearing Member to the Clearing House of the Request for depositing and/or the Standing Instruction to depositing in accordance with the paragraph 31.8, for which the conditions defined in the paragraph 31.11 will be met.
- 31.7.3. The Standing instruction to return collateral, which contains the feature, indicating the necessity to return cash funds in foreign currency / precious metal in an amount that is equal to the Total Net Obligation / Standing Instruction to return collateral, which contains the feature that indicates the necessity to return cash funds in Russian rubles in the amount of the Total Net Claim of the Clearing Member without taking into account obligations to pay fees, is executed by the Clearing House after calculation of the Total Net Obligation / Total Net Claim of a Clearing Member in the relevant currency / precious metal, defined in the Time Specifications, in an amount that is equal to the Total Net Obligation of a Clearing Member in the relevant currency under the conditions, defined in the paragraph 31.11, meanwhile the check of the defined terms is performed in respect of the defined Total Net Claim.

In respect of the Standing Instruction to return collateral, which contains the feature, indicating the necessity to return cash funds in Russian rubles in the amount of the Total Net Claim of the Clearing Member, not taking into account obligations to pay the fees, check and return of Collateral, indicated in this sub-paragraph, are executed in the defined amount.

The Clearing House executes the Standing Instruction to return collateral, which contains the feature, which indicates the necessity to return cash funds in Russian rubles in the amount, which is equal to the amount of the Total Net Claim, after calculation of obligations to pay variable parts of fees.

- 31.7.4. The Standing Instruction to return collateral, containing the feature, indicating the necessity to return cash funds / precious metal in an amount that is equal to the Total Net Claim, not fulfilled immediately after calculation of the Total Net Obligations / Total Net Claims of a Clearing Member in the relevant currency / precious metal, specially defined in the Time Specifications, due to the non-fulfillment of the terms, defined in the paragraph 31.11, can be executed by the Clearing House later, during the period before the time, defined by the Time Specifications as the time for the execution of the Standing instruction to return collateral in the relevant currency / precious metal, containing the feature, indicating the necessity to return the whole available sum of cash funds / the whole available amount of precious metal, if the terms, defined in the paragraph 31.11 will be fulfilled.
- 31.7.5. The Standing Instruction to return collateral, containing the feature, indicating the necessity to return cash funds / precious metal in an amount that is equal to the Total Net Claim, not fulfilled before the defined in the Time Schedule time for fulfillment of the Standing Instructions to return collateral in the relevant currency / precious metal, containing the feature, indicating the necessity to return the whole available sum of cash funds because of non-fulfilment of the terms, defined in the paragraph 31.11, is executed by the Clearing House right at the period in the order as the Standing Instruction to return collateral, containing the feature, indicating the necessity to return the whole available sum of cash funds / the whole available amount of precious metal.
- 31.7.6. The Clearing House is entitled to make a decision on annulment of the valid Standing Instructions to return collateral not later than a Settlement Day, following the date of making such decision, in case if the Clearing House obtains any grounds to suppose that there is a necessity to get more details on information, defined in the Standing Instruction to return collateral. The Clearing House notifies a Clearing Member on approved decision on annulment of the Standing Instruction to return collateral not later than the day following the day of approving of such decision.
- 31.7.7. The Standing Instruction to return collateral is valid until its cancellation by a Clearing Member or till the date of approving by the Clearing House of a decision on annulment of Standing Instructions to return collateral.
- 31.8. A Clearing Member is entitled to provide to the Clearing House the Request for depositing or the Depositing Standing Instruction, containing the indication of the sum of cash funds in the particular currency / amount of precious metal, which is required to be remained as a part of Collateral of a Clearing Member in such currency / such precious metal when returning cash funds / precious metal.

The Request for depositing or the Depositing Standing Instruction does not apply when executing the Request for collateral return, containing the sum of cash funds / amount of precious metal, and the Standing Instruction to return collateral, containing the feature,

indicating the necessity to return cash funds / precious metal in an amount equal to the Total Net Obligation.

- 31.8.1. The Request for depositing or the Depositing Standing Instruction shall contain:
- a) a Settlement Account of a Clearing Member;
  - b) a code of a currency / a code of precious metal;
  - c) a sum of cash funds / an amount of precious metal.
- 31.8.2. The Request for depositing in the relevant currency / precious metal are accepted by the Clearing House on Settlement Days for the relevant currency / precious metal during the period of time, defined in the Time Schedule.
- 31.8.3. The Request for depositing is valid through the day of its provision.
- 31.8.4. The Depositing Standing Instruction is executed by the Clearing House each Settlement Day for the relevant currency / precious metal from the first Settlement Day for the relevant currency / precious metal following the day of provision of the particular instruction.
- 31.8.5. The Depositing Standing Instruction is valid till its cancellation by a Clearing Member.
- 31.8.6. If there is valid Deposit Standing Instruction in the relevant currency / precious metal and submitting of the Request for depositing in such currency / precious metal of the sum of cash funds in such currency / amount of precious metal, defined in such documents are summed up when defining the sum of cash funds / amount of precious metal, due to be returned to a Clearing Member in accordance with the sub-paragraphs 31.6.6, 31.7.2.
- 31.9. Return by the Clearing House to a Clearing Member of cash funds, recorded as Collateral, is executed on the basis of the Request for receiving cash funds, submitted to the NCC, in case if the Clearing Member provided the Clearing House with the Request for changing Settlement Account parameters, which contains the indication to set for the Settlement Account of the Clearing Member the feature “NCC-NSD account”, and registered trading banking account, opened with the NSD, as the Account for the Collateral Return for the Settlement Account for Collateral return.
- 31.9.1. The Clearing Member through the provision of the Request for changing Settlement Account parameters, which contains the indication to set for the Settlement Account of the Clearing Member the feature “NCC-NSD account” and registration of the trading banking account, opened with the NSD, as the Account for the Collateral Return in cash funds for the Settlement Account of the Clearing Member.
- 31.9.2. The Clearing Member must notify the Clearing House on termination of the abovementioned powers of the clearing organization NSD through the provision to the Clearing House of the Request for changing Settlement Account parameters, which contains the indication to remove the feature “NCC-NSD account” from the Settlement Account of the Clearing Member.
- 31.10. The Request for receiving cash funds, submitted by the NSD, shall contain the following:
- Settlement Account of the Clearing Member;
  - currency code;
  - amount of cash funds;
  - number of the Account for the Collateral Return;
  - feature that indicates the admissibility of the partial fulfillment.

- 31.10.1. The Request for receiving cash funds in the relevant currency are accepted by the Clearing House on Settlement Days for the relevant currency during the period of time, defined in the Time Specifications.
- 31.10.2. When providing the Request for receiving cash funds later than the time, defined in the Time Specifications, the Clearing House does not execute the Request for receiving cash funds.
- 31.10.3. The Request for receiving cash funds is in effect on the day of its provision.
- 31.10.4. The Request for receiving cash funds is executed after it has been received if all the terms have been met.
- 31.10.5. The Request for receiving cash funds is executed for the Settlement Account of the Clearing Member with the feature “NCC-NSD account” if the terms, defined in the paragraph 30.11 have been met, while z these particular terms is executed in respect of the Settlement Account of the Clearing Member and the amount of cash funds, defined in the Request for receiving cash funds.
- 31.10.6. The Request for receiving cash funds, not executed immediately after it has been received due to non-observance of the terms, defined in the sub-paragraph 31.10.5.
- 31.11. Return by the Clearing House to a Clearing Member of Collateral in cash funds / precious metals, recorded under a Settlement Account of a Clearing Member is executed under the following conditions:
- a Settlement Account Single Limit, calculated without taking into account of the returned sum of cash funds / amount of precious metal, will not become negative (for Unified Pool Settlement Accounts, for Settlement Accounts on the Securities Market and Deposits Market, on FX Market and Precious Metals Market);
  - value  $SZ_{SC}$  under the Settlement Account, calculated without returned amount of cash funds, will not become negative (for Settlement Accounts on the Derivatives Market);
  - Positions security ratio under the Settlement Account, calculated without returned amount of cash funds, will not become negative (for Settlement Accounts on the Standardised Derivatives Market);
  - returned sum of cash funds / amount of precious metal does not exceed the maximum value out of these two values: (1) the value of Collateral in the relevant currency / precious metal, recorded under a Settlement Account of a Clearing Member, lessened for the sum of obligations with the deferred settlement in such currency, defined in accordance with the Article 24; (2) the sum (taking into account the sign) of the values of Collateral and a Net Obligation / Net Claim in the relevant currency / precious metal with the current Settlement Date, recorded under a Settlement Account (if applicable);
  - in case of return of cash funds from a Settlement Account of a Clearing Member with the feature “short sale prohibition” and/or when returning currency / precious metal, under which the feature “short sales prohibition” and/or from a Settlement Account of a Clearing Member of the category “B” – the values, calculated without taking into account of the returned sum of cash funds / amount of precious metals in accordance with the paragraph 31.13 for each Settlement Date (taking into account the validity period of the feature “short sales prohibition” in respect of the foreign currency / precious metal, set by the Clearing House in accordance with the sub-paragraph 22.2.5) will not become negative;

- in case of return of cash funds from the proprietary Settlement Account – the cross default procedure in respect of the Clearing Member is not executed;
- in case of return of cash funds from the Unified Pool Settlement Account – in case of the positive result of the additional check of the Single Limit, defined in the paragraph 23.5.

Other and/or additional terms for return of Collateral in cash funds may be stipulated by a special part of the Clearing Rules.

31.11.1. Return by the Clearing House of cash funds, recorded under the Collateral Account T0, is executed under the condition that the returned amount of cash funds does not exceed the amount of cash funds, recorded under such Collateral Account, minus the relevant Imposed Limitation.

31.12. Return by the Clearing House to a Clearing Member of Collateral in securities, recorded under a Trade Account T+ of a Clearing Member is performed under the following conditions:

- a Settlement Account Single Limit, calculated without taking into account returned securities, will not become negative (for the Unified Pool Settlement Accounts, for Settlement Accounts on the Securities Market and Deposits Market, on the FX Market and Precious Metals Market);
- returned amount of securities does not exceed the minimum value of one of these two: (1) the value of Collateral in the relevant securities, recorded under a Trade Account T+ of a Clearing Member; (2) an amount of securities, recorded under a Securities Sub-account T+, which is included into the structure of such Trade Account T+, according to the information, received from the Settlement Depository;
- in case of return of securities from a Trade Account T+ of a Clearing Member with the feature “short ” and/or securities with the feature “short sales prohibition” and/or from a Trade Account T+ of a Clearing Member of the category “B”, - the values, calculated without taking into account returned amount of securities in accordance with the paragraph 31.13 for each Settlement Dates (taking into account the validity period of the feature “short sales prohibition” in respect of the security. Set out by the Clearing House in accordance with the sub-paragraph 22.2.5), will not become negative;
- in case of return of securities from the Trade Account, into the structure of which the proprietary Account is included – the cross default procedure in respect of the Clearing Member is not executed;
- in case of return of securities from the Trade Account T+, into the structure of which the Unified Pool Settlement Account is included, - in case of positive result of the additional check of the Single Limit, defined in the paragraph 23.5.

The other and/or additional terms of collateral return in securities may be stipulated by a special part of the Clearing Rules.

31.12.1. Return by the Clearing House of securities, recorded under the Securities Sub-account T0, is executed under the condition that the number of securities to be withdrawn does not exceed the number of securities, recorded under the Trade Account T0 and the number of securities, recorded under the Securities Sub-account T0 on the basis of the information, received from the Settlement Depository.

31.13. The sum of cash funds / amount of precious metal / securities, in respect of which the additional check of the ability to execute an operation, performed under a Trade Account / Settlement Account, when there is the feature “uncovered sales prohibition” / “short sales prohibition”, and/or a Clearing Member of the category “B”, and/or under securities with the feature “short sales prohibition”, and/or under securities recorded under a depo sub-account of an asset pool, is calculated as the sum taking into account the sign:

31.13.1. for cash funds:

- Collateral of a Clearing Member in the relevant currency, recorded under a Settlement Account, lessened for the sum of an obligation with postponed settlement in such currency, defined in accordance with the Article 24;
- obligations and/or claims of a Clearing Member arising from Trades, under which clearing of secured trades is executed in respect of the relevant cash funds, in such cash funds, recorded under a Settlement Account;
- all obligations in cash, which may arise on the basis of registered orders, the collateral management procedure in respect of which is executed under a Settlement Account, and in respect of which a clearing of secured trades in cash is executed;
- Asset Profiles under the relevant cash funds, recorded under a Settlement Account, which is a Unified Pool Settlement Account, in the Clearing System of the relevant market;

31.13.2. for precious metals:

- Collateral of a Clearing Member in the relevant precious metals, recorded under a Settlement Account;
- obligations and/or claims of a Clearing Member arising from Trades, under which clearing of secured trades is executed in respect of the relevant precious metals, in such precious metals, recorded under a Settlement Account;
- all obligations under precious metals, which may arise on the basis of registered orders, the collateral management procedure in respect of which is executed under a Settlement Account, and in respect of which clearing of secured trades in precious metals is executed;
- Asset Profiles under the relevant precious metals, recorded under a Settlement Account, which is a Unified Pool Settlement Account, in the Clearing System of the relevant market;

31.13.3. for securities:

- Collateral of a Clearing Member in securities, recorded under a Trade Account T+;
- obligations and/or claims of a Clearing Member arising from Trades, under which clearing of secured trades in securities is executed, in such securities, recorded under a Trade Account T+;
- all obligations in securities, which may arise on the basis of registered orders, the collateral management procedure in respect of which is executed under a Trade Account T+, and in respect of which clearing of secured trades in securities is executed;
- Asset Profiles of the relevant securities, recorded under the Trade Account, into the structure of which the Unified Pool Settlement Account is included, in the Clearing System of the relevant on-exchange market.

31.14. To fulfill its obligation to return to a Clearing Member Collateral in cash funds in the relevant currency / relevant precious metal on the basis of the Request for collateral return / Standing Instruction to return collateral, the Clearing House transfers cash funds in such currency / these particular precious metals to the relevant Account for Collateral Return.

31.14.1. Obligation of the Clearing House to return Collateral in cash funds to a Clearing Member to the Account for Collateral Return (except for return of Collateral to the Account for Collateral Return, registered with the Clearing House) is considered to be fulfilled since of the moment when a Settlement Organization / Settlement Bank debits cash funds from clearing banking / correspondent account of the Clearing House.

Obligation of the Clearing House to return to the Clearing Member Collateral in cash funds to the Account for Collateral Return, registered with the Clearing House, is considered to be fulfilled at the moment when cash funds are credited to the Account for Collateral Return.

Obligation of the Clearing House to return Collateral in precious metals to a Clearing Member, recorded under impersonal metal accounts, is considered to be fulfilled since of the moment when the Clearing House debits precious metals from Collateral Accounts of a Clearing Member.

In order to return Collateral in precious metals, recorded under trading bank accounts, the Clearing House forms and executes instructions to withdraw precious metals from the trading bank account to the relevant Account for Collateral Return. The Clearing House credits Collateral in precious metals from the trading bank account in precious metals under the terms of Collateral return in precious metals, set out in the paragraph 31.9.

The Clearing House is not responsible for non-fulfillment (unduly fulfillment) by a Settlement Institution / Settlement Bank of the Instructions of the Clearing House to debit cash funds in favor of a Clearing Member except for cases, when such non-fulfillment resulted from the fault of the Clearing House

The Clearing House is not responsible for the fact that correspondent banks levy its own fees from the Collateral sum in foreign currency, to be returned to the Clearing Member.

31.14.2. When returning to a Clearing Member Collateral in the relevant currency / relevant precious metal the size of Collateral, recorded under a Settlement Account of a Clearing Member in such currency / such precious metal lessens for the sum of returned cash funds / amount of returned precious metal.

31.14.3. When executing the Request for collateral return, which contains a code of the Clearing System of the FX Market and precious metal Market / the Clearing System of the Standardised Derivatives Market / the Clearing System of the Derivatives Market and a code of a clearing registers section, defined in accordance with the paragraph 31.6 the Clearing House also:

- records in the Clearing System of the FX Market and precious metals Market / Clearing System of the Standardised Derivatives Market / Clearing System of the Derivatives Market changes of an Asset Profile, received from the Clearing System of the Securities Market and Deposits market, in an amount equal to the returned sum of cash funds / amount of precious metal (with “minus”);
- records in the Clearing System of the Securities Market and Deposits Market changes of an Asset Profile, transferred to the Clearing System of the relevant market, in an amount equal to the returned sum of cash funds / amount of precious metal (with “plus”).

31.14.4. When executing the Request for collateral return / Standing Instruction to return collateral, which contains reference to a Settlement Account of the 2<sup>nd</sup> level, the Clearing House also records information on Collateral return under a Settlement Account of the 2<sup>nd</sup> level.

When executing the Request for collateral return / Standing Instruction to return collateral, which contains reference to a Settlement Account of the 3<sup>rd</sup> level, the Clearing House also records information on Collateral return under a Settlement Account of the 3<sup>rd</sup> level, defined in the Request for collateral return / Standing Instruction to return collateral, and under a Settlement Account of the 2<sup>nd</sup> level, corresponding to a Settlement Account of the 3<sup>rd</sup> level, defined in the Request for collateral return / Standing Instruction to return collateral.

Meanwhile the size of Collateral in the relevant currency / relevant precious metal, information on which is recorded under a Settlement Account of the 2<sup>nd</sup> and/or of the 3<sup>rd</sup> level lessens for the sum of returned cash funds / precious metals without checking the efficiency of Collateral, information about which is recorded under a Settlement Account of the 2<sup>nd</sup> and/or of the 3<sup>rd</sup> level.

31.15. The procedure for execution the Request for collateral transfer is defined by the paragraphs 28.12-28.13.

31.16. An instruction to transfer cash funds / securities, submitted by a Clearing Member via the Clearing System, is executed in accordance with the paragraph 28.10.

31.17. Return of Collateral in securities on the basis of the Request for changing parameters of a Trade Account is performed in the Clearing System of the Securities Market and Deposits Market under a Trade Account T0, connected with a Trade Account T+.

31.18. The Request for changing parameters of a Trade Account contains indication for the Clearing House:

a) on the order of transferring securities from Trade Account T0 to Trade Accounts T+ when fulfilling obligations, included into the Unified Clearing Pool:

- to not transfer;
- to transfer in the sum / amount, which is insufficient to fulfill a Total Net Obligations of a Clearing Member under securities;
- to transfer in an amount of a Total Net Obligation of a Clearing Member in securities.

In case of non-provision of the Request for changing parameters of a Trade Account securities from Trade Accounts T0 to Trade Accounts T+ when fulfilling obligations, included into the Unified Clearing Pool, are transferred in an amount, which is insufficient to fulfil the Total Net Obligation of a Clearing Member under securities;

b) on the order of returning securities from Trade Accounts T+ after terminating obligations, included into the Unified Clearing Pool:

- to not return;
- to return in an amount of the Total Net Claim of a Clearing Member in securities.

In case of non-provision of the Request for changing parameters of a Trade Account securities from a Trade Accounts T+ after terminating of obligations, included into the Unified Clearing Pool, are not returned.

- 31.18.1. The Request for changing parameters of a Trade Account is executed by the Clearing House on a Settlement Day, which follows the date of provision of the particular request.
- 31.18.2. Return by the Clearing House to a Clearing Member of the Collateral in securities on the basis of the Request for changing parameters of a Trade Account is performed after terminating obligations, included into the Unified Clearing Pool in accordance with the Article 40, in an amount of terminated Total Net Claim of a Clearing Member under securities, recorded under a Trade Account T+, which does not exceed the amount of securities, recorded as Collateral under a Trade Account T+ minus the relevant Imposed Limitation, and under the condition that return of such amount of securities from Collateral will not lead to the fact that a Clearing Member will obtain a negative Settlement Account Single Limit, which is a part of such Trade Account T+, or for the maximum amount as Collateral under Trade Account T+, return from Collateral of which will not lead to the fact that a Clearing Member will obtain a negative Settlement Account Single Limit, which is a part to a Trade Account T+.
- 31.18.3. Immediately after the check of the ability to return securities from Collateral, executed in accordance with the sub-paragraph 31.18.2 of the Common part of the Clearing Rules, the amount of Collateral, recorded under a Trade Account T+ of a Clearing Member, lessens however the size of Collateral, recorded under a Trade Account of a Clearing Member, into the structure of which is included a Securities Sub-account T0 that increases for the amount of returned securities.
- 31.18.4. Obligations to debit / credit securities under Requests for changing parameters of a Trade Account, which passed checks on the ability to fulfill in accordance with the sub-paragraph 31.18.2, are included into the Clearing Pool for Settlement after the Trading Day and recorded when defining Net Obligations / Net Claims of Clearing Members under securities under trades of the clearing pool in accordance with the Clearing Rules on the Securities Market and Deposits market.
- 31.19. Return of Collateral in securities on the basis of instructions to withdraw securities from a Securities Sub-account T+, submitted to the Settlement Depository, is performed through a section of a trading depo account, defined in an instruction.
- 31.20. The Clearing House is entitled to perform at any time netting of claims in cash of a Clearing Member to return Collateral in the relevant currency, recorded under a Settlement Account of a Clearing Member, with claims in cash of the Clearing House to such Clearing Member in such currency, recorded under such Settlement Account.
- 31.21. Relevant special parts of the Clearing Rules define specifics of Collateral Return to Category “K” Clearing Members.

## **SUB-SECTION IV-II. PROCEDURE FOR POSTING AND RETURNING COLLATERAL FOR STRESS AND CONTRIBUTIONS TO DEFAULT FUNDS**

### **Article 32. Procedure for posting contributions to Default Funds and Collateral for Stress**

- 32.1. Posting cash funds in Russian rubles and foreign currency as contributions to Default Funds / Collateral for Stress by a Clearing Member is possible using the following ways:
- 1) through transferring cash funds to a clearing banking account of the Clearing House under the details, disclosed on the Clearing House's website, with the obligatory indication in the purpose of payment of a Default Funds Contributions Settlement Account / Collateral for Stress Settlement Account;
  - 2) through executing an instruction to transfer cash funds, submitted by a Clearing Member via the Clearing System;
  - 3) through executing the Request for collateral transfer.
- 32.2. The Clearing House records in the Clearing System cash funds, transferred to the relevant clearing banking account of the Clearing House, under a Default Funds Contributions Settlement Account / Collateral for Stress Settlement Account, indicated in the purpose of payment, and enlarges the Single Limit of the Default Funds / Collateral for Stress under such Settlement Account taking into account transferred cash funds amount.
- 32.2.1. If a Settlement Account, indicated in the purpose of payment, is not found among registered by the Clearing House Settlement Accounts for recording Default Funds contributions, the Clearing House is entitled to require from a Clearing Member or from the payer bank clarification of the purpose of payment, recording of cash funds in accordance with the paragraph 32.2 is performed by the Clearing House after receiving from a Clearing Member / bank of a payer of such clarification of the purpose of payment with correctly indicated Settlement Account.
- 32.2.2. If during 5 (five) Settlement Days under the relevant currency since of the date, following the date of crediting cash funds in Russian rubles / foreign currency to the relevant clearing banking account of the Clearing House with non-specified / incorrectly specified Settlement Account for recording Default Funds Contributions / Collateral for Stress in the purpose of payment, a Clearing Member / payer bank does not provide the Clearing House with the clarification of the purpose of payment with correctly indicated Settlement Account for recording Default Funds Contributions / Collateral for Stress , the Clearing House returns the abovementioned cash funds under the details of a payer.
- 32.2.3. Cash funds, transferred to the relevant clearing banking account of the Clearing House, later than the time set out in the Time Specifications, are recorded by the Clearing House on the following Settlement Day.
- 32.3. Procedure for submission and execution of Instructions to transfer cash funds is defined in the paragraph 28.10.
- 32.4. Procedure for execution of the Request for collateral transfer is defined in the paragraphs 28.12-28.13.
- 32.5. To post securities as contributions to Default Funds / Collateral for Stress a Clearing Member shall:

- 1) get an admission to clearing service on the Securities Market in accordance with the Clearing Rules on the Securities Market and Deposits market;
  - 2) perform actions, which are required in order to open a default funds depo sub-account / collateral for stress depo sub-account, stipulated by the Terms of performing depository activity by the Settlement Depository.
- 32.5.1. The Clearing House opens a Default Funds Trade Account / Collateral for Stress Trade Account of a Clearing Member after receiving a list of Securities Sub-accounts / depo sub-accounts, into which is included information on the relevant opened default funds depo sub-account / collateral for stress depo sub-account from the Settlement Depository.
- 32.6. Posting securities as contributions to Default Funds / Collateral for Stress is possible through the following methods:
- 1) through the execution of an instruction to transfer securities, submitted by a Clearing Member via the Clearing System;
  - 2) as a result of execution of the Request for securities selection, submitted by a Clearing Member via the Clearing System.
- 32.7. Procedure for submission and execution of instructions to transfer securities is defined in the paragraph 28.10.
- 32.7.1. In an Instruction to transfer securities, submitted in order to post securities as contributions to Default Funds / Collateral for Stress, as a Trade Account, under which lessening of securities is performed, only a Trade Account, into the structure of which a Securities Sub-account, opened on a depo trade account of the owner of a Clearing Member, may be indicated.
- 32.8. Procedure for submission and execution of the Requests for securities selection is defined in the Article 30.
- 32.9. To control the fulfillment of obligations of a Clearing Member to post contributions to Default Funds, the Clearing House calculates Default Funds Single Limit of a Clearing Member as a sum of, taking into account the sign:
- cash funds in Russian rubles, recorded under a Default Funds Contributions Settlement Account (recorded with “plus”);
  - cash funds in foreign currency, recorded under a Default Funds Contributions Settlement Account, converted into Russian rubles according to the relevant to the Lower bound of the Market risk range, determined for such foreign currency in accordance with the Risk parameters on the FX Market and Precious metals Market calculation methodology (recorded with “plus”);
  - securities, recorded under a Default Funds Trade Account, converted into Russian rubles according to the relevant Lower bound of the Market risk range, defined for such foreign currency in accordance with the Risk parameters on the Securities Market and Deposits Market calculation methodology (recorded with “plus”);
  - stipulated by the special parts of the Clearing Rules minimum sizes of a contribution to Default Funds of markets, where a Clearing Member is admitted to clearing service with the category “O” or “B” (recorded with “minus”).

- 32.10. To control the fulfillment of obligations of a Clearing Member to post Collateral for Stress, the Clearing House calculates the Single Limit for Collateral for Stress as a sum of, taking into account the sign:
- cash funds in Russian rubles, recorded under Collateral for Stress Settlement Account (recorded with “plus”);
  - cash funds in foreign currency, recorded under a Collateral for Stress Settlement Account, converted into the Russian rubles under the relevant Lower bound of the Market risk range, defined for such foreign currency in accordance with the Risk parameters on the FX Market and Precious metals Market calculation methodology (recorded with “plus”);
  - securities, recorded under a Collateral for Stress Trade Account, converted into Russian rubles according to the relevant Lower bound of the Market risk range, defined for such foreign currency in accordance with the Risk parameters on the Securities Market and Deposits Market calculation methodology (recorded with “plus”);
  - defined in accordance with the Collateral for Stress calculation methodology minimum sizes of Collateral for Stress of a Clearing Member on markets, where a Clearing Member is admitted to clearing service with the category “O” or “B” (recorded with “minus”).
- 32.11. Obligations of a Clearing Member to post Default Funds contributions / Collateral for Stress are considered to be fulfilled if the Single Limit for Default Funds / Collateral for Stress of a Clearing Member, calculated in accordance with the paragraph 32.9, is non-negative.
- 32.12. In case if the size of Collateral for Stress on the relevant Market is changed in accordance with the Collateral for Stress Calculation Methodology, the new value of the size of Collateral for Stress is used when calculating the Single Limit for Collateral for Stress of a Clearing Member, beginning from the 5<sup>th</sup> Settlement Day after the Clearing House directed to a Clearing Member a notification on the new value of Collateral for Stress.
- 32.13. After enlarging the sum of cash funds, recorded under a Default Funds Settlement Account / Collateral for Stress Settlement Account, for the sum of cash funds, posted by a Clearing Member to Default Funds / Collateral for Stress, the Clearing House obtains an obligation to return to a Clearing Member contributions of a Clearing Member to Default Funds / Collateral for Stress of a Clearing Member. This particular obligation to return to a Clearing Member contributions to Default Funds / Collateral for Stress is fulfilled under condition, defined in the paragraph 33.5.
- 32.14. Information on amount of securities / sum of cash funds, posted by a Clearing Member to Default Funds / as Collateral for Stress and on the size of obligations of a Clearing Member to post contributions to Default Funds of the relevant Market is provided to a Clearing Member as a part of the Default Funds Report / Collateral for Stress Report.

**Article 33. Procedure for returning contributions to Default Funds and Collateral for Stress**

- 33.1. Return to a Clearing Member of Default Funds contributions / Collateral for Stress of a Clearing Member on the relevant market, when terminating an admission to clearing

service of a Clearing Member with the category “B” or “O” on such Market is performed after terminating an admission to clearing service of a Clearing Member with the category “B” or “O” on the grounds, set out in the Article 13, and in the order, stipulated by the paragraph 33.2.

33.1.1. When the category of the Clearing Member is changed from category “B” or “O” to the category “C” on the on-exchange market, return to the Clearing Member of Default Funds contributions / Collateral for Stress of the Clearing Member on the relevant on-exchange market in cash funds and/or securities in the amount, corresponding to the minimum Default Fund contribution of the relevant on-exchange market / Collateral for Stress on the relevant on-exchange market, is executed under the following conditions:

- Clearing Member does not have any Debts on any on-exchange market;
- values, calculated in accordance with the paragraph 31.13 for each Settlement Date under each Settlement Account on the relevant on-exchange market, are not negative. Default Funds Contributions / Collateral for Stress are returned to the Clearing Member in the order, stipulated by the paragraph 33.2.

33.2. Return to a Clearing Member of Default Funds contributions / Collateral for Stress in cash funds, except for the case, defined in the paragraph 4.12 is performed on the basis of:

- 1) the Request for collateral return;
- 2) the Instruction to transfer cash funds, submitted by a Clearing Member via the Clearing System;
- 3) the Request for collateral transfer.

33.3. Return by the Clearing House to a Clearing Member of Default Funds contributions / Collateral for Stress in securities, except for the case, defined in the paragraph 4.12, is performed on the basis of an Instruction to transfer securities, submitted by Clearing Members via the Clearing System.

33.4. The Request for collateral return shall contain:

- Default Fund Settlement Account / Collateral for Stress Settlement Account;
- Account for Collateral Return details;
- currency;
- sum of cash funds.

Procedure for submission and execution of the Request for collateral return, submitted to return contributions to Default Funds / Collateral for Stress, corresponds to the order, defined in the paragraph 31.3, sub-paragraphs 31.6.1-31.6.4, 31.6.7, 31.6.9, terms of execution are defined in the paragraph 33.5.

33.5. Return by the Clearing House to a Clearing Member of Default Funds contributions / Collateral for Stress in cash funds is executed under the following conditions:

- a Single Limit for Default Funds / Collateral for Stress , calculated without taking into account returned amount of cash funds, will not become negative;
- returned amount of cash funds, recorded as Clearing Member to Default Funds contributions / Collateral for Stress.

- 33.6. Return by the Clearing House to the Clearing Member of the Default Fund contributions / Collateral for Stress in cash funds and in securities is not executed in case if the Clearing Member has the Margin Call, recorded under the Settlement Account, not satisfied within the period of time, defined by the Time Specifications on the relevant on-exchange market, or if the cross default procedure in respect of the Clearing Member is executed.
- 33.7. In order to execute its obligation to return to a Clearing Member Default Funds contributions / Collateral for Stress in cash funds in the relevant currency on the basis of the Request for Collateral Return, the Clearing House transfers cash funds in such currency to the relevant Account for Collateral Return.
- 33.7.1. Obligation of the Clearing House to return to a Clearing Member Default Funds contributions / Collateral for Stress in cash funds to the Account for Collateral Return (except for Default Funds contributions / Collateral for Stress return to the Account for Collateral Return, registered with the Clearing House), is considered to be fulfilled since of the moment of withdrawal of cash funds from the clearing bank account of the Clearing House by a Settlement Organization.
- Obligation of the Clearing House to return to the Clearing Member Default Funds contributions / Collateral for Stress in cash funds to the Account for Collateral Return, registered with the Clearing House, is considered to be fulfilled at the moment when the Account for Collateral Return is credited with the cash funds.
- The Clearing House is not responsible for non-fulfillment (undue fulfillment) by a Settlement Organization of the Instruction to withdraw cash funds in favor of a Clearing Member, submitted by the Clearing House, except for events when such non-fulfillment is caused by the Clearing House
- The Clearing House is not responsible for the fact that correspondent banks levy its own fees from the Collateral sum in foreign currency, to be returned to the Clearing Member.
- 33.7.2. When returning to a Clearing Member cash funds in the relevant currency, recorded as Clearing Member Default Funds contribution / Collateral for Stress, cash funds amount, recorded under a Settlement Account for recording Default Funds contributions / Collateral for Stress, in such currency lessens for the amount of returned cash funds.
- 33.8. The procedure for submission and execution of Instructions to transfer cash funds / securities is defined in the paragraph 28.10.
- 33.8.1. In an Instruction to transfer securities, submitted with the aim to return securities, recorded as Clearing Member Default Funds contributions / Collateral for Stress, as a Trade Account, under which enlargement of an amount of securities is executed, may be indicated only a Trade Account, into the structure of which a Securities Sub-account, opened under the owner trading depo account of a Clearing Member, is indicated.
- 33.9. The procedure for execution of the Request for collateral transfer is defined by the paragraphs 28.12-28.13.
- 33.10. The Clearing House is entitled to net claims in cash of a Clearing Member to return to him Default Funds contributions / Collateral for Stress against claims in cash of the Clearing House towards such Clearing Member in the relevant currency at any time.

## **SUB-SECTION IV-III. PROCEDURE FOR MARGIN CALLS AND DEFAULT FUNDS MARGIN CALLS / COLLATERAL FOR STRESS MARGIN CALLS EMERGENCE AND SATISFACTION**

### **Article 34. Procedure for hosting mark-to-Market clearing sessions. Procedure for Margin Calls emergence and execution**

- 34.1. At the period of time, stipulated by the Time Specification on the relevant market, the Clearing House hosts a clearing session with the aim to reevaluate Collateral price, obligations and claims of a Clearing Member (hereinafter referred to as a mark-to-Market clearing session), during which the Clearing House:
- sets risk parameters in accordance with the Risk parameters of the relevant Market calculation methodology;
  - in respect of each Clearing Member controls Collateral efficiency under obligations with arrived or yet not arrived Settlement Date;
  - determines Clearing Members, which have Margin Calls emerged, and the sum of the abovementioned Margin Calls;
  - forms and directs to Clearing Members, which have Margin Calls emerged, Report on Margin Calls, which contains information on the sums of Margin Calls.
- 34.2. The Clearing House via the Trading system transfers to the Exchange information on the risk parameters, which have been set.
- 34.3. A Margin Call is obtained by a Clearing Member, whose Single Limit for a Settlement Account has become negative after the mark-to-Market clearing session on the Securities Market and Deposits market, on the FX Market and Precious metals market, on the Commodities market. The sum of a Margin Call is equal to the absolute value of a Single Limit for a Settlement Account, calculated after the mark-to Market clearing session.
- 34.4. A Clearing Member may obtain a Margin Call in respect of a Unified Pool Settlement Account in the Clearing System of any market, included into the unified collateral pool.
- 34.5. A Margin Call, obtained by a Clearing Member after the mark-to-Market clearing session, shall be satisfied by a Clearing Member lot later that the time, defined by the relevant Time Specification.
- 34.6. A Margin Call shall be satisfied by a Clearing Member through posting into Collateral in the order, defined in the Article 28, cash funds in Russian rubles and in foreign currency, precious metals and/or securities, accepted in order to secure fulfillment of obligations under Partially Secured Trades.
- 34.6.1. A Margin Call may be terminated in full or partially:
- through cancellation of orders;
  - through execution of partially secured trades, which liquidate insufficiency of Collateral under trades with arrived and yet not arrived Settlement Date
  - through receiving of the Income;
  - through Risk Management Instructions submission and execution.

34.6.2. A Margin Call, emerged under a Unified Pool Settlement Account, may be also terminated in full or partially through transferring Asset Profile with “plus” into the Clearing System of the market, where non-satisfied Margin Call in respect of a Unified Pool Settlement Account is recorded.

Transfer of Asset Profiles is executed in accordance with the Article 29.

34.7. A Margin Call, recorded under a Settlement Account on the Securities Market and Deposits market, on the FX Market and Precious metals market, on the Commodities market, obtained by a Clearing Member, is considered to be terminated at the moment when the Single Limit of the Settlement Account becomes non-negative.

34.8. After calculation of Margin Calls, the Clearing House is entitled to forward to the Settlement Depository the Request for the securities selection with the aim to satisfy Margin Calls (only for Clearing Members, corresponding to the requirements, defined in the paragraph 12.22).

34.8.1. The Request for the securities selection is forwarded with the indication of the Margin Call amount and of the Securities Sub-account T+, which forms the Trade Account together with the Settlement Account, under which the Margin Call is recorded.

34.8.2. The Request for the securities selection is forwarded within the terms, defined in the Time Specifications.

34.9. In case of non-fulfillment by a Clearing Member of a Margin Call, recorded under a Settlement Account at the time, set out in the relevant Time Specifications, the Clearing House sets Settlement Regime for such Settlement Account, procedure for which is defined in the Article 35 and performs actions in the following consequence (each next action is performed in case if the previous one did not lead to the satisfaction of a Margin Call):

34.9.1. is entitled to transfer Asset Profiles into the Clearing System of the market, where non-satisfied Margin Call in respect of a Unified Pool Settlement Account is recorded (in case if a Clearing Member did not satisfy Margin Call in respect of a Unified Pool Settlement Account). Asset Profiles transfer is performed under conditions, defined in the paragraph 29.3;

34.9.2. concludes in the name of a Clearing Member, which did not satisfy a Margin Call, closing Trades, which in total liquidate Collateral insufficiency under obligations with arrived and yet not arrived Settlement Date under such Settlement Account, and executes balancing trades.

Procedure for the execution of closing and balancing trades is defined in the Article 27.

Closing trades are executed with the indication of any Trade Account, into the structure of which the Settlement Account, under which the Margin Call is recorded, is included.

The Clearing House stops submitting orders to execute closing trades in the name of the Clearing Member, which has not satisfied the Margin Call, or any other actions, aimed at execution of closing trades in the name of the Clearing Member, which has not satisfied the Margin Call (in case of execution of closing trades without orders submission) after the moment, when the Margin Call, recorded under the Settlement Account, is **terminated** or in case if it is impossible to execute trades, which together eliminate Collateral insufficiency under obligations with the arrived and not arrived Settlement Dates under such Settlement Account.

All trades, executed on the basis of orders, submitted by the Clearing House in the name of the Clearing Member, which has not satisfied the Margin Call, till the defined time, and all trades, actions for the execution of which have been started by the Clearing House in the name of the Clearing Member, which has not satisfied the Margin Call, till the defined time (in case of execution of trades without orders submission), are executed by the Clearing House due to the non-fulfillment by the Clearing Member of the Margin Call.

The Clearing House is not responsible for losses of the Clearing Member, which has not satisfied the Margin Call, due to the execution of closing trades in the name of such Clearing Member, in case if the Clearing Member posts Collateral after the time for the Margin Call satisfaction, set by the relevant Time Specifications, inclusively.

- 34.9.3. If a Clearing Member, which did not satisfy a Margin Call, is a Pool Member, the Clearing House is entitled to conclude in the name of such Pool Member closing Trades T+, aimed at selling assets (securities or foreign currency) from an asset pool under the conditions of general collateral certificates redemption, set out in the Clearing Rules on the Securities Market and Deposits market. When executing closing trades in accordance with this sub-paragraph the Clearing House also executes balancing trades.

Procedure for executing closing and balancing trades is defined by the SECTION III. Article 27.

Closing trades are executed with the indication of the Asset Pool Trade Account, which corresponds to the Trade Account T+, into the structure of which the Settlement Account, under which non-satisfied Margin Call is recorded, is included.

The Clearing House is the one who chooses an asset under which the abovementioned trades are executed.

- 34.10. In case if after the execution of Trades, in accordance with the sub-paragraphs 34.9.2-34.9.3, Margin Call of the Clearing Member remained unsatisfied, the Clearing House is entitled to make decision on the fact that the Settlement Date for the obligations, arising from Trades, is considered to arrive on the Settlement Day, determined by the decision of the Clearing House.

Obligations under Trades, Settlement Date of which has been changed by the decision of the Clearing House, are included into the clearing pool, formed on such Settlement Date, and are fulfilled in the order, defined in the Clearing Rules.

- 34.11. After satisfaction of Margin Calls, recorded under the Settlement Account, the Clearing House removes the Settlement Regime, which has been set for such Settlement Account.

- 34.12. The Settlement Depository executes the Request of the Clearing House for securities selection in accordance with the paragraphs 30.6-30.7.

- 34.13. Specifics of Margin Calls emergence and satisfaction may be stipulated by a special part of the Clearing Rules.

### **Article 35. Settlement Regime (Forced close-out of positions regime)**

- 35.1. Settlement Regime (Forced close-out of positions regime) (hereinafter referred to as the Settlement Regime), imposed for the Settlement Account / Trade Account, means that the following restrictions work for such Settlement Account / Trade Account:

- 35.1.1. suspension of the opportunity to submit orders, applications on option contacts exercise, Offers and other formal offers, stipulated by the Clearing Rules, with the indication of clearing registers / securities sub-accounts of clearing registers, corresponding to such Settlement Account / Trade Account, and with the indication of Asset Pool Trade Accounts, corresponding to Trade Accounts T+, into the structure of which such Settlement Account is included (if applicable);
- 35.1.2. Collateral can not be returned;
- 35.1.3. Collateral is not transferred from such Settlement Account / Trade Account to the other Settlement Accounts / Trade Accounts on the basis of the Clearing Member instructions;
- 35.1.4. Assets Profiles are not transferred on the basis of Risk management instructions;
- 35.1.5. Risk management instructions can not accepted from Clearing Members and can not be executed;
- 35.1.6. individual risk-parameters under such Settlement Accounts / Trade Accounts of the Clearing Member can not be set and changed;
- 35.1.7. Settlement Account / Trade Account / other clearing registers, corresponding to the Settlement Account can not be closed;
- 35.1.8. Trade Accounts, into the structure of which such Settlement Account is included, can not opened, closed or Trade Accounts parameters can not be changed;
- 35.2. When setting the Settlement Regime in respect of the Settlement Account / Trade Account, the Clearing House deletes from the Clearing System all Offers, submitted with the indication of clearing registers / sub-accounts clusters, corresponding to such Settlement Account / Trade Account.
- 35.3. Removal of the Settlement Regime, set in respect of the Settlement Account / Trade Account, means that restrictions, defined in the paragraph 35.1, are removed.
- 35.4. The Clearing House via the Trading System / Trading System notifies the Exchange on imposing / removing Settlement Regime in respect of the the Settlement Account / Trade Account.  
The Clearing House via the Clearing System notifies the Clearing Member on imposing / removing Settlement Regime in respect of the the Settlement Account / Trade Account.

**Article 36. Procedure for Default Funds / Collateral for Stress Margin Calls emergence and satisfaction**

- 36.1. During the mark-to-Market clearing session, performed in the Clearing System of the Securities Market and Deposits market, the Clearing House also executes the following actions:
  - for each Clearing Member of the category “B” or “O” calculates the value of the Single Limit of Default Funds; determines Clearing Members, which have the Margin Calls in respect of Default Funds emerged;
  - for each Clearing Member of the category “B” or “O”, to which the Clearing House set the requirement for posting Collateral for Stress, the size of which is different from zero, calculates the value of the Single Limit in respect of Collateral for Stress; determines Clearing Members, which have Margin Calls in respect Collateral for Stress emerged.

- 36.2. In case if after the mark-to-Market clearing session, performed in the Clearing System of the Securities Market and Deposits market, an absolute value of the negative Single Limit of Default Funds of a Clearing Member becomes more than the value set by the decision of the Clearing House (hereinafter referred to as the Default Funds Margin Call issuance threshold), the Clearing House issues in respect of a Clearing Member a Default Funds Margin Call.

Information on Margin Call in respect of Default Funds is provided to a Clearing Member as a part of the Report on Margin Calls, forwarded in accordance with the paragraph 34.1.

Margin Call in respect of Default Funds shall be fulfilled by a Clearing Member within the time period, set by the Time Specifications, through transferring cash funds in Russian rubles and/or in foreign currency and/or securities for its recording as Default Funds contributions in the order, defined in the Article 32.

Margin Call in respect of Default Funds is considered to be satisfied at the moment when the Single Limit of Default Funds of a Clearing Member becomes more than or equal to zero.

- 36.3. In case if after the mark-to-Market clearing session, performed in the Clearing System of the Securities Market and Deposits market, the absolute value of the negative Single Limit of Collateral for Stress of a Clearing Member becomes more than the value, defined by the decision of the Clearing House (hereinafter referred to as the Collateral for Stress Margin Call issuance threshold), the Clearing House sets to a Clearing Member a Margin call in respect of Collateral for Stress .

Information on Collateral for Stress Margin Call is directed to a Clearing Member as a part of the Report on Margin Calls, directed in accordance with the paragraph 34.1.

Margin Call in respect of Collateral for Stress shall be satisfied by a Clearing Member within the time period, set out in the Time Specifications, through transferring cash funds in Russian rubles and/or foreign currency and/or securities for its recording as Collateral for Stress in the order, defined in the Article 32.

Margin Call in respect of Collateral for Stress is considered to be satisfied at the moment when Collateral for Stress Single Limit of a Clearing Member is more than or equal to zero.

- 36.4. After calculation of Margin Calls in respect of Default Funds and/or Margin Calls in respect of Collateral for Stress, the Clearing House is entitled to forward to the Settlement Depository the Request for the securities selection with the aim to satisfy the defined Margin Calls (only for Clearing Members, corresponding to the requirements, defined in the paragraph 12.22).

- 36.4.1. The Request for the securities selection is forwarded with the indication of the relevant Margin Call amount and of the depo sub-accounts, which form Default Funds Trade Accounts / Collateral for Stress Trade Accounts together with the Default Funds / Collateral for Stress Settlement Account, under which the Margin Call is recorded.

- 36.4.2. The Request for the securities selection is forwarded within the terms, defined in the Time Specifications.

- 36.5. In case if a Clearing Member does not satisfy Margin Call in respect of Default Funds within the time period, defined in the paragraph 36.2, except for the case of non-satisfaction by a Clearing Member of a Margin Call in respect of Default Funds, defined in the paragraph 36.6, it is considered that a Clearing Member did not fulfil its obligation to post

- contributions to Default Funds of all markets, on which a Clearing Member of the category “B” or “O” is admitted to clearing.
- 36.6. In case if a Clearing Member does not satisfy a Margin Call in respect of Default Funds, emerged due to the change of the size of the minimum contribution to a Default Fund on the particular market, it is considered that a Clearing Member did not fulfill its obligation to post contribution to a Default Fund on the market, where the minimum size of the contribution to the Default Fund has been enlarged.
- 36.7. In case if a Clearing Member does not satisfy Margin Call in respect of Collateral for Stress, within the time period, defined in the paragraph 36.3, except for the case of non-satisfaction by a Clearing Member of a Margin Call in respect of Collateral for Stress, defined in the paragraph 36.8, it is considered that a Clearing Member did not fulfil its obligation to post Collateral for Stress on all markets, where, according to the relevant special part of the Clearing Rules, the Clearing House sets to a Clearing Member the requirement to post Collateral for Stress.
- 36.8. In case if a Clearing Member does not satisfy Margin Call in respect of Collateral for Stress, emerged due to the change of the minimums size of Collateral for Stress on the relevant market, it is considered that a Clearing Member did not fulfill its obligation to post Collateral for Stress on the market, where the size of Collateral for Stress has been enlarged.
- 36.9. In case of non-fulfillment by the Clearing Member of the Margin Call in respect of Default Funds / Collateral for Stress within the period of time, set out by the Time Specifications, the Clearing House is entitled to execute in the name of the Clearing Member, which has not satisfied the relevant Margin Call, trades, aimed at sell of the foreign currency and securities, recorded as the contribution to the Default Fund / Collateral for Stress.
- 36.10. If according to the results of actions, taken by the Clearing House in accordance with the paragraph 36.9, the Default Funds / Collateral for Stress Margin Call remained unsatisfied, measures, stipulated by the relevant special part of the Clearing Rules, are taken in respect of the Clearing Member.

## **SUB-SECTION IV-IV. PROCEDURE FOR THE FULFILLMENT OF OBLIGATIONS AFTER CLEARING**

### **Article 37. General requirements for the procedure for including obligations into clearing pools and for the procedure the obligations fulfillment**

37.1. Obligations to be fulfilled arising from Trades and other obligations, defined in the Clearing Rules, are included into the relevant clearing pools on a Settlement Date for the abovementioned obligations.

Procedure for including obligations into the Unified Clearing Pool is determined in the Article 40.

The list of other clearing pools and the procedure for including obligations into the other relevant clearing pools are defined in the relevant special parts of the Clearing Rules.

37.2. In order to fulfill obligations arising from Trades and other obligations, defined in the Clearing Rules, included into the relevant clearing pool, Clearing Members must provide the availability of cash funds / securities / precious metals / commodities on the relevant accounts, defined in the Common part of the Clearing Rules or in the relevant special part of the Clearing Rules, till the moment of the relevant obligations fulfillment, defined in the relevant Time Specifications.

37.3. Category “A” or “K” Clearing Member can conclude on-exchange trades without pre-posting of the individual clearing collateral in cash and in precious metals.

37.3.1. In order to fulfill its obligations in the relevant currency under trades with the central counterparty, the category “A” or “K” Clearing Member shall post cash funds upon the clearing bank account or correspondent account of the Clearing House according to the details, disclosed on the Clearing House’s website, with the mandatory indication of the Settlement Account in the purpose of payment before the moment of time, defined in the Time Specifications as the time for the fulfillment by the Clearing Member of its Total Net Obligations in the relevant currency.

Cash funds, transferred by the category “A” or “K” Clearing Member to the clearing bank account or correspondent account of the Clearing House, are recorded under the Settlement Account, indicated in the purpose of payment.

37.3.2. Until the category “A” or “K” Clearing Member registers trading bank account in precious metals for the fulfillment of its obligations in the relevant precious metal under trades with the central counterparty, the category “A” or “K” shall post precious metals upon its Collateral Account in the relevant precious metal with the mandatory indication of the Settlement Account in the purpose of payment before the moment of time, defined in the Time Specifications as the time for the fulfillment by the Clearing Member of its Total Net Obligations in the relevant precious metal.

After the category “A” or “K” Clearing Member registers the trading bank account in precious metals for the fulfillment of its obligations in the relevant precious metal under trades with the central counterparty, Clearing Member of such category shall post precious metals upon its trading bank account in the relevant precious metal with the mandatory indication of the Settlement Account in the purpose of payment before the moment of time, defined in the Time Specifications as the time for the fulfillment by the Clearing Member of its Total Net Obligations in the relevant precious metal.

- 37.4. The Clearing Rules may determine that:
- obligations arising from Trades and other obligations, defined in the Clearing Rules, included into the relevant clearing pool, are fulfilled at the moment stated by the relevant Time Specifications;
  - in order to fulfill obligations arising from Trades and other obligations, defined in the Clearing Rules, Clearing Members must or are entitled to submit Execution Instructions or other Instructions to the Clearing House.
- 37.5. The Clearing Rules may stipulate:
- cases and the procedure for early fulfillment of obligations arising from Trades and other obligations, defined by the Clearing Rules;
  - procedure for and terms of accounts replacement, under which obligations under Trades and/or the other obligations, defined in the Clearing Rules, shall be fulfilled;
  - cases, procedure and terms of the refuse to fulfill obligations arising from Trades and other obligations, defined in the Clearing Rules;
  - cases and the procedure for making a decision by the Clearing House on changing the subject of a Trade, obligations under which have not been fulfilled, and/or the procedure for the fulfillment of obligations arising from Trades;
  - procedure for and terms of changing contracts, obligations under which are to be included into the clearing pool;
  - procedure of early termination of contracts, obligations under which are to be included into the clearing pool.
- 37.6. In cases if between the date of execution of a Trade T+ and the Settlement Date for obligations under a Trade T+ in respect of securities with which a Trade T+ is executed, corporate actions take place, such as re-organization of a securities issuer, conversion of securities executing without re-organization of a securities issuer, or other actions having impact on the fulfillment of obligations under Trades T+, including the ones, which lead to change of the subject of a Trade T+, the Clearing House is entitled in respect of such Trades T+ accept the following decision:
- 37.6.1. on changing unilaterally the subject of Trades T+, obligations under which have not been fulfilled and/or procedure for the fulfillment of obligations under Trades T+ taking into account terms of re-organization of a securities issuer and terms of the other action, defined by a securities issuer;
- 37.6.2. on the fact that a Settlement Date for obligations under Trades T+ is considered to arrive on a Settlement Day, determined by the decision of the Clearing House.
- 37.7. Procedure for the fulfillment of obligations, included into the clearing pool, is defined in the Article 38, and also in the relevant special parts of the Clearing Rules.

**Article 38. Time for including obligations into the clearing pools (early settlement and early exit from trading)**

- 38.1. Obligations and Claims of the Clearing Member and of the Clearing House with the arrived Settlement Date are included into the relevant clearing pool, within the period of time, set out by the relevant time specifications.

- 38.2. In case of receipt from the Clearing Member of the Request for the execution of early settlement or of the Standing Instruction to execute early settlement, obligations and claims of such Clearing Member and of the Clearing House (under trades, executed with the central counterparty) with the arrived Settlement Date are included into the relevant clearing pool on the Settlement Date earlier than the time, set out by the relevant time specifications (in case of such opportunity is stipulated by the relevant part of the Clearing Rules).
- 38.2.1. Request for the execution of early settlement is in effect only for the date of its provision.
- 38.2.2. Standing Instruction to execute early settlement is executed by the Clearing House on each Settlement Day, beginning from the day of the first Settlement Day, following the day of its provision.
- Standing Instruction to execute early settlement is in effect till its cancellation.
- Clearing Member is entitled to cancel the Standing Instruction to perform early settlement.
- 38.2.3. After receiving from the Clearing Member of the Request for the execution of early settlement, the Clearing House via the SHC of the Technical Centre transfers to the Exchange information on the execution of early settlement in respect of the Clearing Member, which provided the Clearing House with the Request for the execution of early settlement or Standing Instructions to execute early settlement with the indication of the time.
- 38.3. Clearing Member is entitled to stop concluding Trades with the Clearing House with the Settlement Date, different from the current one, earlier than the end of the trading day, determined by the Exchange. For the implementation of the abovementioned right, the Clearing Member must provide the Clearing House with the Request for the execution of early exit from trading or the Standing Instruction to execute early exit from trading.
- 38.3.1. The Request for the execution of early exit from trading is in effect only on the day of its provision to the Clearing House.
- 38.3.2. The Standing Instruction to execute early exit from trading is performed by the Clearing House on each Settlement Day, beginning from the first Settlement Day, following the day of provision of the abovementioned instruction.
- The Standing Instruction to execute early exit from trading is in effect till its cancellation by the Clearing Member.
- The Clearing Member is entitled to cancel the Standing Instruction to execute an early exit from trading.
- 38.3.3. The Clearing House via the SHC of the TC transmits to the Exchange information on early exit from trading in respect of Clearing Members, which provided the Clearing House with the Requests for the execution of early trading or with the Standing Instructions to execute early exit from trading.
- 38.4. Submission of the Request for the execution of early exit from trading and of the Standing Instruction to execute early exit from trading in respect of the main Settlement Account for the fees withdrawal is not allowed.
- 38.5. If the Clearing Member provided the Request for the execution of early exit from trading or the Standing Instruction to execute early exit from trading and did not provide the Request for the execution of early settlement or the Standing Instruction for the execution

- of early settlement or provided the Request for the execution of early settlement or the Standing Instruction to execute early settlement with the execution time after the time of the execution of the Request for the execution of early exit from trading or of the Standing Instruction to execute early exit from trading then when performing the Request for the execution of early exit from trading or the Standing Instruction to execute early exit from trading, in respect of such Clearing Member the Clearing House performs actions, stipulated by the paragraph 38.2.
- 38.6. For the Unified Pool Settlement Accounts the Request for the execution of early settlement and the Standing Instruction to execute early settlement, Request for the execution of early exit from trading and the Standing Instruction to execute early exit from trading are in effect at the same time in respect of two on-exchange markets: securities market and deposits market, fx market and precious metals market.
- 38.7. Request for the execution of early settlement, the Standing Instruction to execute early settlement, the Request for the execution of early exit from trading, the Standing Instruction to execute early exit from trading regarding trades with the Clearing House are not executed in respect of the Settlement Account in case if under such Settlement Account non-fulfilled Margin Call is recorded.
- 38.8. The Clearing Member, which provided the Request for the execution of early settlement and the Standing Instruction to execute early settlement, the Request for the execution of early exit from trading and the Standing Instruction to execute early exit from trading, is entitled to renew execution of trades with the Clearing House with the relevant Settlement Date.
- 38.8.1. In order to renew execution of trades with the Clearing House, the Clearing Member must provide the Clearing House with the Request for the renewal of execution of trades with the Clearing House.
- 38.8.2. In the Request for the renewal of execution of trades with the Clearing House, the Clearing Member indicates trades types, to which the request applies:
- “TOD”, which stands for the request for the renewal of execution of trades with the Clearing House with the settlement on the execution date;
  - “TOM”, which stands for the request for the renewal of execution of trades with the Clearing House with the settlement not earlier than on the Settlement Day, following the execution date.
- 38.8.3. Immediately after the receipt from the Clearing Member of the Request for the renewal of execution of trades with the Clearing House, the Clearing House forwards to the Exchange notification on the necessity to renew execution of trades with the Clearing House with the relevant Settlement Dates.
- 38.9. In case of provision by the Clearing Member of the Request for the renewal of execution of trades with the Clearing House, repeated provision by the Clearing House of the Request for the execution of early settlement or of the Request for the execution of early exit from trading on this particular Settlement Day is not allowed, repeated execution by the Clearing House of the relevant Standing Instruction to execute early settlement or of the relevant Standing Instruction to execute early exit from trading on this particular Settlement Day is not performed.

**Article 39. Procedure for the fulfillment of obligations and claims in cash / precious metals of a Clearing Member and of the Clearing House**

39.1. At the time, specified in the relevant Time Specifications, the Clearing House calculates Total Net Obligations and/or Total Net Claims in cash / precious metals of each Clearing Member under each Settlement Account in respect of obligations, included into the relevant clearing pool in the order, stipulated by the Article 40 or by the relevant special part of the Clearing Rules.

39.2. A Clearing Member shall fulfill its Total Net Obligations in cash / precious metals, defined in the relevant clearing pool, at the time, defined by the relevant Time Specifications.

39.3. In order to fulfill (terminate) Total Net Obligations of a Clearing Member, recorded under an Asset Pool Settlement Account, Collateral of a Clearing Member in the relevant cash funds / precious metals, recorded under the same Settlement Account, is used.

In order to fulfill Total Net Obligations of a Clearing Member in cash funds, recorded under an Asset Pool Settlement Account, assets, posted into the asset pool in the order defined in the Clearing Rules on the Securities Market and Deposits market, recorded under the same Asset Pool Settlement Account, are used.

Collateral / assets, recorded under the other Settlement Accounts of the same Clearing Member, are not used, except for cases specially defined in the Clearing Rules.

39.3.1. The date and the time when a Clearing Members transfers cash funds to the relevant accounts of the Clearing House constitute the date and the time when the relevant accounts of the Clearing House, registered in Settlement Banks and in Settlement Organizations, are credited with cash funds.

39.3.2. The date and the time when a Clearing Member transfers precious metals to a Precious Metal Collateral Account of a Clearing Member constitute the date and the time when Precious Metals Collateral Account is credited with precious metals.

39.3.3. Cash funds transfer after the defined time period with its credit earlier than the date of the transfer (back value) is not allowed.

39.4. In case of the fulfillment of the Total Net Obligation in cash with the breach of time, defined in the relevant Time Specifications and/or if there is non-fulfilled Total Net Obligation in cash after the moment when the Clearing House performed actions in accordance with the Article 42 or in accordance with the Clearing Rules on the Commodities Market, and/or if there is a Debt of the Clearing Member by the moment of time, determined in the Time Specifications on the Derivatives Market, a Clearing Member must pay the penalty in favor of the Clearing House for undue fulfillment of obligations in cash, the amount of which is calculated according to the formula:

Penalty =  $D \times C \times R \times n / 365$ , where

Penalty is the sum of the penalty for undue fulfillment of obligations in cash, in Russian rubles, in Russian rubles,

D is the sum of the Total Net Obligation of a Clearing Member in cash, which is to be fulfilled, in the relevant currency, including Russian rubles / sum of the Debt in the relevant currency,

C is the exchange rate of the foreign currency in respect of Russian rubles, set out by the Bank of Russia on the date of the penalty calculation;

R is the rate, defined by the Clearing House in accordance with the Risk parameters on the FX Market and Precious metals Market Calculation Methodology and which is applied in cases of settlement of obligations under Partially Secured Trades, to fulfill which there is no sufficient cash funds,

n is a number of calendar days between the date of calculation of the penalty and the following Settlement Day for the relevant currency.

The sum of the penalty, calculated in accordance with this paragraph, is exclusive of VAT. The obligation to pay out the penalty for undue fulfillment of obligations in cash, calculated in accordance with this paragraph, recorded under the same Settlement Account of the Clearing Member, under which Total Net Obligation of the Clearing Member in cash, fulfilled in an unduly manner / Debt is recorded, however in case if the Clearing Member provides the Request for choosing main Settlement Account for the fees withdrawal in accordance with the paragraph 53.9, where the feature, which represents the fact that from the main Settlement Account for the fees withdrawal, is indicated in such request, it is also required to levy the penalty for unduly fulfillment of obligations in cash – from the main Settlement Account for the fees withdrawal, indicated in such request.

The abovementioned obligation to pay out the penalty shall be fulfilled within the time period, defined in the Time Specifications.

39.5. The Clearing House fulfills Total Net Claims of a Clearing Member, recorded under a Settlement Account and/or under clearing registers corresponding to a Settlement Account, defined in the relevant clearing pool under the condition of fulfillment by a Clearing Member of its Total Net Obligations, recorded under such Settlement Account and/or under clearing registers corresponding to such Settlement Account, defined in the same clearing pool, and/or the availability of Collateral of a Clearing Member, recorded under the same Settlement Account, which is sufficient for termination of such Total Net Obligations.

39.6. Within the time period, set out in the relevant Time Specifications, the Clearing House fulfills / terminates Total Net Claims / Total Net Obligations in cash / precious metals.

In case if there is Collateral of the Clearing Member, which is required for the fulfillment of the Total Net Obligation, the Clearing House is entitled to fulfill / terminate such Total Net Obligation of the Clearing Member and corresponding to it Total Net Claim / corresponding to it Total Net Claims of the Clearing Member before the period of time, determined in the Time Specifications.

39.7. The Clearing House nets a Total Net Obligation of a Clearing Member in the relevant currency, recorded under a Settlement Account, against a claim of a Clearing Member to return Collateral in such currency, recorded under the same Settlement Account.

A Total Net Obligation of a Clearing Member in the relevant currency terminates in an amount equal to the minimum amount out of these two: (1) an amount of such Total Net Obligation and (2) an amount of Collateral in such currency.

With regard to the abovementioned, a Total Net Obligation of a Clearing Member and Collateral of a Clearing Member in the relevant currency, recorded under a Settlement Account of a Clearing Member, lessens for the sum of Total Net Obligation in such currency, which has been terminated.

- 39.8. A Total Net Obligation of a Clearing Member in the relevant precious metal, recorded under a Settlement Account of a Clearing Member, is fulfilled through the use of Collateral in such precious metal, recorded under the same Settlement Account of a Clearing Member.
- A Total Net Obligation of a Clearing Member in the relevant precious metal is fulfilled in an amount equal to the minimum amount out of these two: (1) an amount of such Total Net Obligation and (2) an amount of Collateral in such precious metal.
- The Clearing House charges the relevant precious metal in an amount equal to the fulfilled Total Net Obligation in such precious metal, upon a Precious Metal Collateral Account, corresponding to a Settlement Account of a Clearing Member, as fulfillment of a Total Net Obligation in such precious metal.
- With the regard to the abovementioned, an amount of Collateral of a Clearing Member in the relevant precious metal, recorded under a Settlement Account of a Clearing Member, lessens for an amount of the Total Net Obligation in precious metal, which has been fulfilled.
- 39.9. A Total Net Obligation of a Clearing Member in cash in the relevant currency / in precious metals to fulfil which there is no sufficient cash funds / precious metals, is settled in the order, defined in the Article 42, within the period of time, set out in the relevant Time Specifications.
- Special order for the settlement of non-fulfilled Total Net Obligations in cash funds can be stipulated by a special part of the Clearing Rules.
- 39.10. A Total Net Claim of a Clearing Member in the relevant currency, recorded under a Settlement Account of a Clearing Member, is terminated by the emergence of an obligation of the Clearing House to return to a Clearing Member Collateral in such currency and in an amount equal to a Total Net Claim of a Clearing Member in such currency, recorded under the same Settlement Account of a Clearing Member.
- With the regard to the abovementioned, an amount of Collateral in the relevant foreign currency, recorded under a Settlement Account of a Clearing Member, increases for an amount of Total Net Obligation in such currency, which has been terminated.
- 39.11. In order to fulfill a Total Net Claim of a Clearing Member in the relevant precious metal, recorded under a Settlement Account, the Clearing House credits the relevant precious metal in an amount, which is equal to of the volume of a Total Net Claim in such precious metal, to a Precious Metal Collateral Account, corresponding to a Settlement Account of a Clearing Member.
- With the regard to the abovementioned, Collateral of a Clearing Member in the relevant precious metal, recorded under a Settlement Account of a Clearing Member, increases for the sum of the Total Net Claim in such precious metal, which has been fulfilled.
- 39.12. If there is the Total Net Claim, and also other, stipulated by the Clearing Rules, claims of the Clearing Member, which are the income of the Non-resident Clearing Member, the Clearing House as the tax agent retains the sum of the profits tax of foreign institutions in cases, stipulated in the Russian tax legislation.
- 39.13. The Clearing House also records information on termination of obligations in cash / precious metals under Trades with arrived Settlement Date, executed with the reference to a Trade Account of the 2<sup>nd</sup> level, indicated in an order to conclude such Trade without

taking into account check of the Collateral sufficiency, information on which is recorded under a Settlement Account of the 2<sup>nd</sup> level.

The Clearing House also records information on termination of obligations in cash / precious metal under Trades with arrived Settlement Date, executed with the reference to a Trade Account of the 3<sup>rd</sup> level, under a Settlement Account of the 2<sup>nd</sup> level corresponding to a Trade Account of the 3<sup>rd</sup> level indicated in an order to conclude such Trade without taking into account check of the Collateral sufficiency, information on which is recorded under a Settlement Account of the 2<sup>nd</sup> and/or of the 3<sup>rd</sup> level.

With the regard to the abovementioned, an amount of Collateral in the relevant currency / relevant precious metal, information on which is recorded under a Settlement Account of the 2<sup>nd</sup> level / 3<sup>rd</sup> level lessens / increases for the sum equal to the Total Net Obligation / Total Net Claim in such foreign currency / such precious metal with arrived Settlement Date, information on which is recorded under the relevant Settlement Account of the 2<sup>nd</sup> level / 3<sup>rd</sup> level.

#### **Article 40. Procedure for Unified clearing pool establishment**

40.1. On each Settlement Day the Clearing House forms a Unified Clearing Pool by the following obligations and claims with arrived Settlement Date, recorded under Settlement Accounts, registered for the Securities Market and Deposits market, and under Unified Pool Settlement Accounts in the Clearing System of the Securities Market and Deposits market:

- Debts of a Clearing Member in Russian rubles, emerged on the previous Settlement Day and not paid out by the moment of calculation of the Total Net Obligations / Total Net Claims in cash in Russian rubles (for the first calculation of Total Net Obligations / Total Net Claims in cash funds in Russian rubles during the Settlement Day);
- previous Total Net Obligation / Total Net Claim in cash in the relevant foreign currency calculated during the Settlement Day (for the second and following calculations of Total Net Obligations / Total Net Claims in cash in the relevant foreign currency during the Settlement Day);
- obligations and claims of a Clearing Member and of the Clearing House in cash and securities under Trades T+ with arrived Settlement Date, not secured with funds for the execution by the moment when the Total Net Obligations / Total Net Claims in securities are calculated;
- obligations and claims of the Clearing Member and of the Clearing House in cash in Russian rubles and in foreign currency / in precious metals, arising from Trades with the arrived Settlement Date, received from the Clearing System of the FX Market and precious metals Market and from the Clearing System of the Standardised Derivatives Market (for Unified Pool Settlement Account);
- obligations to pay / claims to receive variation / deposit margin and the bonus, defined in accordance with the Clearing Rules on the FX Market and Precious Metals Market, with the Clearing Rules on the Derivatives Market and with the Clearing Rules on the Standardised Derivatives Market (for the Unified Pool Settlement Accounts);

- obligations and claims of the Clearing Member and of the Clearing House in cash and in securities with the arrived Settlement Date in respect of Trades T+, executed in accordance with the articles Article 43-Article 47;
  - obligations to transfer / claims to receive the Income, defined in accordance with the Clearing Rules on the Securities Market and Deposits Market;
  - obligations of the Clearing Member to pay fees, calculated in accordance with the Common part of the Clearing Rules and with the Clearing Rules on the Securities Market and Deposits market;
  - obligations of the Clearing Member to pay the fees, determined in accordance with the Clearing Rules on the FX market and Precious Metals Market, with the Clearing Rules on the Derivatives Market and with the Clearing Rules on the Standardised Derivatives Market (for the Unified Pool Settlement Accounts);
  - obligations of the Clearing Member to pay penalties, defined in accordance with the Common Part of the Clearing Rules and with the Clearing Rules on the Derivatives Market;
  - obligations of the Clearing Member to pay penalties, defined in accordance with the Clearing Rules on the Derivatives Market (for the Unified Pool Settlement Accounts);
  - obligations of a Clearing Member to pay cash funds to the Clearing House in an amount equal to the nominal value of general collateral certificates in respect of which a Clearing Member did not fulfill obligations towards the Bank of Russia under the second part of the REPO, and claims of a Clearing Member towards the Clearing House to receive general collateral certificate in an amount equal to the one, received by the Clearing House from the Bank of Russia with arrived Settlement Date, defined in accordance with the Clearing Rules on the Securities Market and Deposits market;
  - other cash obligations of the Clearing Member, calculated in accordance with the Clearing Rules on the Standardised Derivatives Market, received from the Clearing System of the Standardised Derivatives Market (for the Unified Pool Settlement Accounts);
  - other cash obligations of a Clearing Member, stipulated by the Clearing Rules.
- 40.1.1. Obligations and claims of a Clearing Member and of the Clearing House with arrived Settlement Date are included into the Unified clearing pool within the period of time, set out in the Time Specifications.
- 40.1.2. Clearing Members are entitled to submit Requests for the execution of early settlement and Standing Instructions to execute early settlement, Requests for the execution of early exit from trading and Standing Instructions to execute early exit from trading in respect of the Unified Pool Settlement Accounts and of the Settlement Accounts, registered for the securities market and deposits market.
- Procedure for the submission and execution of the abovementioned requests and instructions is given in the Article 38.
- 40.2. Net Obligations / Net Claims with the arrived Settlement Date in respect of cash funds in Russian rubles and in foreign currency / precious metals, recorded under the Unified Pool Settlement Accounts in the Clearing System of the FX Market and Precious Metals Market, on a regular basis not less than once in five minutes, are transmitted to the Clearing System of the Securities Market and Deposits Market.

Obligations to pay / claims to receive the variation / deposit margin and the bonus, defined in the Clearing System of the FX market and Precious Metals Market, in the Clearing System of the Standardised Derivatives Market and in the Clearing System of the Derivatives Market, after its calculation, are transmitted to the Clearing System of the Securities Market and Deposits Market.

Obligations of the Clearing Member to pay fees, calculated in the Clearing System of the FX Market and Precious Metals Market, Clearing System of the Standardised Derivatives Market and in the Clearing System of the Derivatives Market, on its Settlement Date are transferred to the Clearing System of the Securities Market and Deposits Market.

Obligations / claims, arising from Standardised Derivatives Contracts to pay cash funds, Settlement Date of which has arrived, obligations / claims, arising from swap trades and buy-sell trades in foreign currency, executed in accordance with the Clearing Rules on the Standardised Derivatives Market, other obligations / claims, Settlement Date of which has arrived, recorded under the Unified Pool Settlement Accounts in the Clearing System of the Standardised Derivatives Market, after its calculation are transferred to the Clearing System of the Securities Market and Deposits Market.

Meanwhile:

- 40.2.1. the abovementioned obligations and claims stop to be recorded in the Clearing System of the Derivatives Market / in the Clearing System of the FX Market and Precious Metals Market / Clearing System of the Standardised Derivatives Market and start to be recorded in the Clearing System of the Securities Market and Deposits Market as a part of the Net Obligation / Net Claim in the relevant currency / precious metal / securities with the current Settlement Date, recorded under the Unified Pool Settlement Account;
  - 40.2.2. Asset Profiles, recorded under the Unified Pool Settlement Account in the Clearing System of the Derivatives Market / in the Clearing System of the FX Market and Precious Metals Market / Clearing System of the Standardised Derivatives Market, are changed for the amount of obligations / claims, transferred to the Clearing System of the Securities Market and Deposits Market: Asset Profiles of cash funds / precious metals, in which obligations have been transferred, are reduced for the amount of the abovementioned obligations, Asset Profiles of cash funds / precious metals, in which claims have been transferred, are enlarged for the amount of the abovementioned claims;
  - 40.2.3. Asset Profiles, recorded under the Unified Pool Settlement Account in the Clearing System of the Securities Market and Deposits Market, are changed for the amount of obligations / claims, transferred to such Clearing System, counter to the change of Asset Profiles in the Clearing System of the FX Market and Precious Metals Market / Clearing System of the Derivatives Market / Clearing System of the Standardised Derivatives Market;
  - 40.2.4. obligations / claims, received from the Clearing System of the Derivatives Market / from the Clearing System of the FX Market and Precious Metals Market / Clearing System of the Standardised Derivatives Market, are included into the Unified Clearing Pool, take part in the calculation of the Total Net Obligations / Total Net Claims in securities / precious metals / cash funds in the relevant currency at the time, which is the closest one after its transfer and which determined by the Time Specifications as the time of calculation of the Total Net Obligations / Total Net Claims, and are fulfilled (terminated) in accordance with this article.
- 40.3. At the moment of calculation of Total Net Obligations / Total Net Claims in securities / precious metals / cash in the relevant currency in the relevant Unified clearing pool, defined

in the Time Specifications, the Clearing House terminates homogeneous obligations and claims of a Clearing Member and of the Clearing House in cash, precious metals or securities, included into the Unified clearing pool, under each Settlement Account of a Clearing Member / Trade Account T+, and calculates the Total Net Obligation and/or Total Net Claim in cash / precious metals / securities, emerged due to the termination of obligations and claims, defined in this paragraph.

- 40.3.1. After calculation of Total Net Obligations / Total Net Claims the Clearing House forms and transfers to Clearing Members reports, which contain information on Total Net Obligations / Total Net Claims in cash / precious metals / securities.
- 40.4. The Clearing House is entitled to set Imposed Limitations on a Trade Account T+ in an amount of a Total Net Obligation of a Clearing Member in securities, recorded under a Trade Account T+, from the moment of the calculation of Total Net Obligations / Total Net Claims till the moment of fulfillment by the Clearing House of Total Net Obligations of a Clearing Member.

#### **Article 41. Procedure for the termination of obligations in the Unified Clearing Pool**

- 41.1. With the aim to terminate obligations in the Unified Clearing Pool, the Clearing House within the period of time, set out in this article and in the Time Specifications.
  - 41.1.1. forms instructions to transfer securities / cash funds from the Trade Account T0 to the Trade Account T+ in accordance with the sub-paragraphs 41.6-41.7;
  - 41.1.2. forms instruction to transfer cash funds / securities from the Asset Pool Trade Account to the Trade Account T+ in accordance with the paragraph 41.8;
  - 41.1.3. forwards to the Settlement Depository the Request for the securities selection in accordance with the paragraph 41.10;
  - 41.1.4. checks the availability of cash funds / precious metals / securities, required for the fulfillment of Total Net Obligations;
  - 41.1.5. in respect of Clearing Members, which have the Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades, the Clearing House sets the Imposed Limitation in respect of the Single Limit for the Settlement Account for the amount, which is equal to the product of the Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades, recorded under the Trade Account, into the structure of which such Settlement Account is included, and the Lower Bound of the Market Risk Range of the 1<sup>st</sup> level, for the period of REPO trades / buy-sell trades in securities execution, which are executed in case if there are Total Net Obligations in securities, for the fulfillment of which there is no sufficient amount of securities;
  - 41.1.6. in case if it there is no sufficient amount of cash funds / precious metals / securities / if the Clearing Member has the Total Net Claim in securities, not accepted the way to secure fulfillment of obligations under Partially Secured Trades, performs the actions, stipulated by the Article 42;
  - 41.1.7. fulfills / terminates Total Net Obligations / Total Net Claims in cash / precious metals.
- 41.2. Actions, stipulated by the sub-paragraphs 41.1.1-41.1.3, are also performed in respect of the previous Total Net Obligation in securities, which is equal to the Net Obligation in

securities with the arrived Settlement Date, determined by the time, set out in the Time Specifications.

- 41.3. Within the period of time, set out in the Time Specifications, the Clearing House executes settlement clearing sessions, during which interacts with the Settlement Depository with the aim to fulfill Total Net Obligations / Total Net Claims in securities and executes settlement in securities on the basis of the clearing results.
- 41.4. Total Net Obligations / Total Net Claims in cash / precious metals are fulfilled in the order, defined in the Article 39, taking into account specifics, set out in this article.
- 41.5. For the fulfillment of Total Net Obligations of the Clearing member in securities, recorded under the Trade Account T+, Collateral of the Clearing Member in the relevant securities, recorded under the same Trade Account T+, is used. Collateral, recorded under the other Trade Accounts of the same Clearing Member, is not used, except for cases, set out in the sub-paragraphs 41.6, 41.8.

For the fulfillment of the Total Net Obligation of the Clearing Member in securities, recorded under the Asset Pool Trade Account, assets, posted into an asset pool in the order, defined in the Clearing Rules on the Securities Market and Deposits Market, recorded under the same Asset Pool Trade Account, is used. Assets, recorded under the other Asset Pool Trade Accounts of the same Clearing Member, is not used.

Amount of cash funds / number of securities, posted by Clearing Members, is considered to be sufficient for the fulfillment of the Total Net Obligation of the Clearing Member in cash / securities, recorded under the Settlement Account / Trade Account, if the amount of cash funds / number of securities, recorded under the same Settlement Account / Trade Account is more than or equal to the size of the abovementioned obligation, and not sufficient for the fulfillment if it is less.

- 41.6. If in order to fulfill a Total Net Obligation of the Clearing Member in securities, recorded under a Trade Account T+, there is no sufficient number of securities, and a Clearing Member obtains open Trade Account T0, connected with this particular Trade Account T+, the Clearing House since of the moment of calculation of the Total Net Obligations and Total Net Claims of Clearing Members in securities, is entitled to form in the Clearing System an Instruction to transfer securities with the aim to post it as Collateral in an amount, which is lacked to fulfill a Total Net Obligation of the Clearing Member in securities, in case of provision by a Clearing Member of the Request for changing Trade Account parameters, stipulated by the paragraph 31.18 and which contains the relevant indication.

The abovementioned Instruction to transfer securities is formed under the conditions defined in the sub-paragraph 28.10.1.

The abovementioned Instruction to transfer securities is not formed in case if a Clearing Member provides the Request for changing Trade Account parameters that contains the order to not transfer securities from a Trade Account T0 to a Trade Account T+ when fulfilling obligations arising from Trades.

- 41.7. In case if in order to fulfill the Total Net Obligation of the Clearing Member in cash, recorded under the Settlement Account, there is no sufficient amount of cash funds, and such Settlement Account of the Clearing Member is connected with the Collateral Account T0 then the Clearing House, since of the moment of calculation of Total Net Obligations

and Total Net Claims of Clearing Members and till the moment of time, determined by the Time Specifications as the time for the execution by the Clearing Members of Total Net Obligations in cash, is entitled to form in the Clearing System the instruction to transfer cash funds with the aim to post it as Collateral in the amount, which is lacked for the fulfillment of the Total Net Obligation of the Clearing Member in cash, or in the amount of the Total Net Obligation of the Clearing Member in cash, in case if the Clearing Member submits the Request for changing Trade Account parameters, stipulated by the paragraph 31.18 and which contains the relevant indication.

The abovementioned instruction to transfer cash funds is formed under the conditions, defined in the sub-paragraph 28.10.1.

The abovementioned instruction to transfer cash funds is not formed in case if the Clearing Member submits the Request for changing Trade Accounts parameters, which contains the indication to not transfer cash funds from Collateral Accounts T0 to the Collateral Accounts when fulfilling obligations under Trades.

The abovementioned instruction to transfer cash funds can be formed by the Clearing House for several times during the defined period of time.

- 41.8. If for the fulfillment of the Total Net Obligations in cash / securities, recorded under the Settlement Account / Trade Account T+, there is no sufficient amount of cash funds / securities, and if the Clearing Member is the Pool Member and the indicated Settlement Account forms a part of the Trade Account T+, to which the relevant Asset Pool Trade Account corresponds / to the abovementioned Trade Account T+ Asset Pool Trade Account corresponds, the Clearing House forms in the Clearing System the instruction to transfer relevant cash funds / securities from the defined Trade Account T+ in the amount / number, which is lacked for the fulfillment of the Total Net Obligation of the Clearing Member in cash / securities.

The abovementioned instruction to transfer cash funds / securities is formed under the conditions, defined in the sub-paragraph 28.10.1, and the instruction to transfer cash funds in Russian rubles is formed also under the condition that general collateral certificates, defined in the Clearing Rules on the Securities Market and Deposits Market, are redeemed.

Together with forming instruction to transfer securities or cash funds in the foreign currency, which leads to the breach of conditions of the general collateral certificates redemption, defined in the Clearing Rules on the Securities Market and Deposits Market for the withdrawal of cash funds from an asset pool, the Clearing House forms in the Clearing System the instruction to transfer cash funds in Russian rubles from the Settlement Account, which forms a part of the Trade Account T+, to the Asset Pool Settlement Account, which forms a part of the Asset Pool Trade Account, in the amount, which is lacked for the redemption of general collateral certificates, defined in the Clearing Rules on the Securities Market and Deposits Market.

If there is no sufficient amount of cash funds, recorded under the Settlement Account, which forms a part of the Trade Account T+, for the fulfillment of the abovementioned transfer, lacked amount of cash funds is recorded as the Debt of the Clearing Member towards the Clearing House under such Settlement Account.

The abovementioned obligation of the Pool Member in cash is included into the Unified Clearing Pool in accordance with the Article 40.

The abovementioned instruction to transfer cash funds can be formed by the Clearing House for several times during the defined period of time.

41.9. Instructions to transfer securities / cash funds between the Trade Account T0 / Asset Pool Trade Account and Trade Account T+ is executed in accordance with the sub-paragraph 28.11.4.

41.10. Requests for securities selection are directed to the Settlement Depository within the periods of time, determined by the Time Specifications.

Requests for securities selection are forwarded in respect of Clearing Members, corresponding to the requirements, set out in the paragraph 12.22.

In case if there is no sufficient number of securities for the fulfillment of the Total Net Obligation of the Clearing Member in securities / advanced Total Net Obligation of the Clearing Member in securities (except for general collateral certificates), in the Request for securities selection Security Code Number and the number of securities, corresponding to the Total Net Obligation of the Clearing Member in securities / advanced Total Net Obligation of the Clearing Member in securities, for the fulfillment of which there is no sufficient amount of securities, and the Securities Sub-account T+, which forms a part of the Trade Account T+, under which the defined obligation is recorded.

In case if there is no sufficient number of general collateral certificates for the fulfillment of the Total Net Obligation of the Clearing Member in securities / advanced Total Net Obligation of the Clearing Member in securities in the Request for securities selection the amount, corresponding to the number of general collateral certificates in the Total Net Obligation of the Clearing Member in securities / advanced Total Net Obligation of the Clearing Member in securities, for the fulfillment of which there is no sufficient amount of general collateral certificates, and the depo sub-account of an asset pool, which forms a part of the Asset Pool Trade Account, corresponding to the Trade Account T+, under which the abovementioned Total Net Obligation / advanced Total Net Obligation of the Clearing Member in securities.

41.10.1. The Settlement Depository executes the Request for securities selection, submitted by the Clearing House, in accordance with the paragraphs 30.6-30.7.

41.11. Securities, credited to the Securities Sub-account T+ on the basis of the results of execution by the Settlement Depository of the Request for securities selection, submitted by the Clearing House, or of the instruction to transfer cash funds from the Trade Account T+ to the Asset Pool Trade Account, are posted into the relevant asset pool. For assets, posted into the relevant asset pool, the Clearing House issues general collateral certificates, in accordance with the Clearing Rules on the Securities Market and Deposits Market. Issued general collateral certificates are used for the fulfillment of the Total Net Obligation of the Clearing Member in the general collateral certificate security.

41.12. Securities, credited to the depo sub-account of an asset pool, on the basis of the results of execution by the Settlement Depository of the Request for securities selection, submitted by the Clearing House, or of the instruction to transfer cash funds from the Trade Account T+ to the Asset Pool Trade Account, are posted into the relevant asset pool. For assets, posted into the relevant asset pool, the Clearing House issues general collateral certificates, in accordance with the Clearing Rules on the Securities Market and Deposits Market. Issued general collateral certificates are used for the fulfillment of the Total Net Obligation of the Clearing Member in the general collateral certificate security.

41.13. If due to the actions, stipulated by the sub-paragraphs 41.1.1-41.1.3, taken in order to fulfill Total Net Obligations of the Clearing Member in cash, in precious metals and/or in

securities, by the moment of time, determined by the relevant Time Specifications, there is no sufficient amount of cash funds / securities, this Clearing Member is considered to become a Defaulting Clearing Member and the Clearing House performs actions stipulated by the Article 42.

41.14. With the reference to Total Net Obligations of Clearing Members in cash / precious metals / securities to fulfill which there is no sufficient amount of cash funds / precious metals / securities and corresponding to it Total Net Claims of Clearing Members in cash / precious metals / securities, including the ones, calculated on the basis of the results of the actions performance, stipulated by the Article 42, the Clearing House changes the amount of cash funds / amount of precious metals / number of securities, recorded under the relevant Settlement Accounts / Trade Accounts.

41.14.1. In case if a Clearing Member submits the Request for changing Trade Account parameters in accordance with which a Clearing Member gives the instruction to the Clearing House to transfer securities from Securities Sub-accounts T+ to Securities Sub-accounts T0 with the aim to return securities, received as the result of termination of obligations, included into the Unified Clearing Pool, the Clearing House changes the number of securities, recorded under Trade Accounts T+ / Trade Accounts T0 in accordance with the Request for changing Trade Account parameters.

Procedure for the submission and execution of the Request for changing Trade Account parameters is defined in the paragraphs 31.17-31.18.

41.15. Total Net Obligations / Total Net Claims in securities, including the ones, calculated on the basis of the result of actions performance, stipulated by the Article 42, the Clearing House includes it into the closest Clearing Pool for Settlement after a Trading Day with the closest formation time and fulfills (terminates) it in the order, defined in the Clearing Rules on the Securities Market and Deposits Market

## **SUB-SECTION IV-V. COURSE OF ACTIONS AIMED AT OBLIGATIONS FULFILLMENT**

The Articles from Article 42 to Article 47 of this particular sub-section apply in case of non-fulfillment (unduly fulfillment) of obligations, recorded under Unified Pool Settlement Accounts, under Settlement Accounts of a Clearing Member, registered for the Securities Market and Deposits market, and under Settlement Accounts of a Clearing Member, registered for the FX Market and Precious metals market.

### **Article 42. Course of actions, aimed at obligations fulfillment, in case if there are Total Net Obligations, to fulfill which there is no sufficient amount of cash funds / precious metals / securities**

42.1. In case if in order to fulfill the Total Net Obligation of the Clearing Member in securities / cash funds / precious metals, there is no sufficient amount of relevant securities / cash funds / precious metals, the Clearing House takes actions, aimed at termination of such Total Net Obligations and corresponding to it Total Net Claims of such Defaulting Clearing Member, and actions, aimed at fulfillment (termination) of Total Net Claims of Non-defaulting Clearing Members. Such actions are stipulated by this article.

42.2. In case if in order to fulfill a Total Net Obligation of a Clearing Member in securities (excluding general collateral certificates), defined in the Unified clearing pool, there is no sufficient amount of securities, the Clearing House within the period of time, determined by the Time Specifications, executes with the Defaulting Clearing Member the REPO or buy-sell trade of securities for Russian rubles in accordance with the Article 44.

42.3. In case if in order to fulfill a Total Net Obligation of the Clearing Member in security – general collateral certificate, determined in the Unified clearing pool, there is no sufficient amount of securities, the Clearing House forms in the Clearing System the instruction to transfer cash funds in Russian rubles from the Trade Account T+, under which the Total Net Obligation in security – general collateral certificate, for the fulfillment of which there is no sufficient number of securities, to the Asset Pool Trade Account, corresponding to the Trade Account T+, in the amount, corresponding to the nominal value of general collateral certificate, which is lacked for the fulfillment of the Total Net Obligation of the Clearing Member in security.

If cash funds, recorded under a Settlement Account, which is a part of a Trade Account T+, is not enough for the fulfillment of this particular transfer, insufficient amount of cash funds is recorded as a cash obligation of a Pool Member towards the Clearing House under such Settlement Account.

The abovementioned cash obligation of a Pool Member is settled through the order, set out in the Article 40.

42.4. In case if a Clearing Member has a Total Net Claim in securities, not accepted to secure fulfillment of obligations arising from Partially Secured Trades, recorded under a Trade Account T+, and as a result of fulfillment (termination) of the abovementioned Total Net Claim in securities the Single Limit under such Settlement Account becomes negative, the Clearing House, within the period of time, set out in the Time Specifications executes with a Defaulting Clearing Member REPO trade or buy-sell trade(s) of securities for Russian rubles in accordance with the Article 44.

- 42.5. In case if in order to fulfill a Total Net Obligation of a Clearing Member in cash funds in Russian rubles there is no sufficient amount of cash funds in Russian rubles, the Clearing House, within the period of time, set out in the Time Specifications, executes actions in the following consequence (each next action is performed in case if the previous one does not lead to the fulfillment of the relevant obligation):
- 1) executes with a Defaulting Clearing Member a swap trade or buy-sell trade(s) of the foreign currency for Russian rubles in accordance with the Article 43;
  - 2) executes with a Defaulting Clearing Member a REPO trade or buy-sell trade(s) of the securities for Russian rubles in accordance with the Article 44.
- 42.6. In case if for the fulfillment of the Total Net Obligation of the Clearing Member in cash funds in foreign currency, there is no sufficient amount of cash funds in the relevant foreign currency, the Clearing House within the period of time, defined in the relevant Time Specifications, performs actions in the following consequence (each next action is performed only in case if the previous one did not lead to the fulfillment of the relevant obligation):
- 1) executes with the Defaulting Clearing Member swap trade or buy-sell trade in the foreign currency for the other foreign currency in accordance with the Article 43;
  - 2) executes with the Defaulting Clearing Member swap trade or buy-sell trade of the foreign currency for Russian rubles in accordance with the Article 43.
- 42.7. In case if to fulfill a Total Net Obligation of a Clearing Member in precious metals there is no sufficient amount of the relevant precious metals, the Clearing House, within the period of time, set out in the relevant Time Specifications executes with a Defaulting Clearing Member swap trade or buy-sell trade of the precious metal for Russian rubles in accordance with the Article 43.
- 42.8. In case if the Total Net Obligation in cash funds / precious metals, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, under the same Settlement Account emerges during three Settlement Days in a row, or in case if the Total Net Obligation in securities, for the fulfillment of which there is no sufficient amount of securities, under the same Trade Account emerges during 5 Settlement Days in a row, a penalty is levied upon a Clearing Member, which is calculated according to the formula:  
$$\text{Penalty} = \text{ROUND}(\text{VAL\_OBL} \times C \times K \times R / 365; 2),$$
 where  
Penalty is the sum of the penalty in Russian rubles,  
VAL\_OBL is a Total Net Obligation in securities / cash funds to fulfill which there is not enough cash funds / precious metals / securities,  
C is the central exchange rate of the foreign currency / precious metal, defined in accordance with the Risk Parameters of the FX Market and Precious metals Market calculation methodology / Settlement price of a security / C=1 for a Total Net Obligation in Russian rubles;  
K is the ratio set out by the decision of the Clearing House; by default K is equal to 5;  
R is the rate that is equal to the REPO rate, which is applicable to settle obligations arising from Trades T+ to fulfill which there is not enough cash funds / securities, set out by the Clearing House in accordance with the Risk parameters of the Securities Market and Deposits Market calculation methodology, or that is equal to the rate defined by the

Clearing House in accordance with the Risk Parameters of the FX Market and Precious metals Market calculation methodology.

The sum of the penalty, calculated in accordance with this paragraph, is exclusive of VAT.

The obligation to pay the penalty, which is calculated in accordance with this paragraph, is recorded under a Settlement Account designed for fees withdrawal, definition procedure of which is stipulated by the paragraph 53.9.

The obligation to pay the penalty shall be fulfilled at the time defined in the Time Schedule.

42.8.1. In case if the Clearing Member fulfills the Total Net Obligation in cash funds in Russian rubles or in foreign currency / precious metal / securities, recorded under one Settlement Account / Trade Account, for the fulfillment of which there was no sufficient amount of cash funds in Russian rubles / such foreign currency / such precious metal / such securities on the previous Settlement Day(s), number of Settlement Days, during which the Clearing Member had obtained Total Net Obligation in cash funds / precious metals / securities, for the fulfillment of which there was no sufficient amount of cash funds / precious metals / securities, under such Settlement Account / Trade Account, is considered to be equal to zero.

42.8.2. In case if the penalty is credited in accordance with this paragraph, number of Settlement Days, during which the Clearing Member obtained the Total Net Obligation un cash funds / precious metals / securities, for the fulfillment of which there is no sufficient amount of cash funds / precious metals / securities, under the Settlement Account / Trade Account, is considered to be equal to zero.

42.9. If there are Defaulting Clearing Members, which have Total Net Obligations in cash / precious metals / securities, to fulfill which there is no sufficient amount of cash funds / precious metals / securities to, to fulfill Total Net Claims in cash / precious metals / securities of Non-defaulting Clearing Members the Clearing House performs actions in the following consequence:

42.9.1. uses available own cash funds / precious metals and/or own securities upon the discretion of the Clearing House;

42.9.2. concludes with Authorized Clearing Members (excluding the Bank of Russia) swap trades with foreign currency / precious metals.

The basic exchange rate and the swap trade price, executed between the Clearing House and an Authorized Clearing Member, excluding the Bank of Russia, are defined in accordance with the contract, executed between the Clearing House and the relevant Authorized Clearing Member;

42.9.3. in case of impossibility to conclude swap trades with Authorized Clearing Members (excluding the Bank of Russia), concludes swap trades in foreign currency with the Bank of Russia in accordance with the Triparty Agreement.

Terms of swap trades, executed between the Clearing House and the Bank of Russia, and the procedure for its settlement are defined in the Triparty Agreement;

42.9.4. in case of impossibility to conclude swap trades with Authorized Clearing Members, including the Bank of Russia executes a swap trade / buy-sell trade in foreign currency / precious metal with a Non-Defaulting Clearing Member in accordance with the Article 45;

42.9.5. executes REPO trades of the Clearing House in accordance with the Article 46;

42.9.6. in case of impossibility to conclude REPO trades of the Clearing House in accordance with the Article 46 executes REPO trades and/or two trades / buy-sell trade in securities with Non-defaulting Clearing Members in accordance with the Article 47.

42.10. After concluding trades with Clearing Members, defined in this article, the Clearing House includes obligations under the defined trades with the arrived Settlement Date into the relevant clearing pool and terminates homogeneous Total Net Obligations / Total Net Claims in cash / precious metals or in securities and obligations and claims under the defined executed trades with the arrived Settlement Date by the emergence of the Total Net Obligation / Total Net Claim in cash / precious metals / securities.

The abovementioned Total Net Obligation / Total Net Claim in cash / precious metals is terminated in the order, defined in the Article 39.

For the fulfillment of the abovementioned Total Net Obligation / Total Net Claim in securities, recorded under a Trade Account T+, Collateral of a Clearing Member in the relevant securities, recorded under the same Trade Account T+, is used.

A Total Net Obligation in cash, recorded under a Settlement Account of a Clearing Member, not terminated as the result of actions executed in accordance with this article, is terminated by the emergence of a Debt of a Clearing Member towards the Clearing House, recorded under such Settlement Account of a Clearing Member.

Debt of the Clearing Member under the Unified Pool Settlement Account is considered to be emerged on the securities market and deposits market.

42.10.1. Obligations and claims under the second parts of REPO trades (second buy-sell trades) / second parts of swap trades, second parts of REPO trades of the Clearing House, executed with Clearing Members, are recorded as a part of Net Obligations / Net Claims of a Clearing Member with a Settlement Date, corresponding to a date of the fulfillment of these particular obligations and claims.

42.11. Information on the availability of a Debt of a Clearing Member and the size of this Debt is transferred to a Clearing Member as a part of the Report "Requirement for paying out a Debt".

A Debt of a Clearing Member is considered to be paid out if the value of a clearing register, designed for recording Collateral in the relevant currency under a Settlement Account of a Clearing Member, under which a Debt was recorded, is non-negative.

42.12. To settle Debts of a Clearing Member, the Clearing House uses Collateral of a Clearing Member, recorded under other Settlement Accounts in accordance with the Clearing Rules, and also funds from Default Funds and/or Collateral for Stress in the order defined in the Article 48 (starts cross-defaulting procedure in respect of a Clearing Member).

### **Article 43. Procedure for the execution of and terms of swap trades / buy-sell trades in foreign currency / precious metals executed with Defaulting Clearing Members**

43.1. Swap trades in foreign currency / precious metal, defined in the paragraphs 42.5, 42.6, are executed under the following conditions:

43.1.1. a Clearing Member does not have banking license to execute operations with Russian rubles and foreign currency revoked (annulled) by the Bank of Russia;

43.1.2. a Clearing Member – Non-resident Bank does not have revoked (annulled) a special permission (license or other basement) of the competent authority of the state of

- establishment of a Non-resident Bank, in accordance with which a Non-resident Bank is entitled to perform banking operations;
- 43.1.3. an admission of a Clearing Member to the clearing service on the relevant Market is not suspended;
- 43.1.4. the Clearing House does not possess any information on circumstances in respect of a Clearing Member, listed in the SECTION II. Article 13 in case of occurrence of which an admission to the clearing service of a Clearing Member on the relevant Market will be suspended on the following Settlement Day;
- 43.2. Swap trades in foreign currency / precious metal are executed by the Clearing House on behalf of a Defaulting Clearing Member without orders submission in respect of itself in cases defined in the paragraphs 42.5, 42.6. Terms of the abovementioned swap trades in foreign currency / precious metal correspond to the defined in Trading Rules on the FX Market and Precious metals Market terms of swap trades taking into account the following specifics:
- 43.2.1. in case if a Defaulting Clearing Member has a Total Net Obligation in Russian rubles, recorded under a Settlement Account of a Clearing Member, to fulfill which there is no sufficient amount of cash funds, under the first part of a swap trade a Defaulting Clearing Member obtains claims in Russian rubles and obligations in foreign currency / precious metal (except for foreign currencies / precious metals, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades) in an amount corresponding to a Total Net Obligation in Russian rubles, to fulfill which there is no sufficient amount of cash funds, and multiple of the lot, defined by the Exchange rounding up and also not exceeding the sum of Total Net Claim of a Defaulting Clearing Member in foreign currency / precious metal and Collateral of a Clearing Member in such foreign currency / such precious metal, recorded under such Settlement Account of a Clearing Member. The Clearing House is the one that chooses foreign currencies / precious metals, in respect of which swap trade is executed;
- 43.2.2. in case if a Defaulting Clearing Member obtains a Total Net Obligation in in foreign currency, recorded under a Settlement Account of a Clearing Member, to execute which there is no sufficient amount of cash funds under the first part of the swap trade, a Defaulting Clearing Member obtains Total Net Obligation in foreign currency, to conclude which there is no sufficient amount of cash funds, and obligations in other foreign currency, in the size that corresponds to the Total Net Obligation in foreign currency, to conclude which there is no sufficient amount of cash funds, and multiple of the lot, defined by the Exchange, rounded upward, and also not exceeding the sum of the Total Net Claim of a Defaulting Clearing Member in such foreign currency and Collateral of a Defaulting Clearing Member in such other foreign currency, recorded under the same Settlement Account of a Clearing Member;
- 43.2.3. in case if the Defaulting Clearing Member has the Total Net Obligation in cash funds in foreign currency / precious metals, recorded under the Settlement Account, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, under the first part of the swap trade Defaulting Clearing Member obtains claims in the foreign currency / precious metals in the size, equal to the Total Net Obligation in the foreign currency / precious metals, for the fulfillment of which there is no sufficient amount of cash funds / precious metal, and obligations in Russian rubles, in the size, which corresponds to the Total Net Obligation in the foreign currency / precious metal, for the fulfillment of which there is no sufficient amount of cash funds / precious metals;

- 43.2.4. the Settlement Date for obligations under the first part of the swap trade is the day of its execution;
- 43.2.5. the Settlement Date for obligations under the second part of the swap trade is the Settlement Day, which follows after the day of execution of the swap trade;
- 43.2.6. the Basic exchange rate for the swap trade is equal to the Central exchange rate of foreign currency / precious metal defined in accordance with the Risk Parameters on the FX Market and Precious metals Market at 19:00 on the current Trading day Moscow time.
- 43.2.7. The swap trade price for the Clearing Member of any category, except for the “K” one, is calculated according to the following formula:

$$\text{Swap\_Price} = K \times Rc\_VAL1\_VAL2 \times S \times n / 365$$
, where

Swap\_Price – swap trade price,

K – ratio, which is equal to 1, in case of the “buy-sell” direction of a trade in respect of Defaulting Clearing Member –or equal to 1 in case of the “buy-sell” direction of a trade in respect of a Defaulting Clearing Member,

Rc\_ VAL1\_VAL2 – the Central exchange rate for buy-sell trades in foreign currency / precious metal VAL1 for currency VAL2 defined in accordance with the Risk parameters for FX and Precious Metals Market Calculation Methodology at 19:00 Moscow time on the current Trading Day,

VAL – currency of a swap trade lot,

S – rate set out by the Clearing House in accordance with the Risk parameters for FX and Precious Metals Market Calculation Methodology and applied in the events of settling obligations under Partially Secured Trades to fulfill which there is no sufficient amount of cash funds.

n – number of calendar days between the settlement dates of the first and of the second part of swap trade.

Swap price trade for the category “K” Clearing Member is equal to zero.

- 43.3. The Clearing House sets for the Settlement Account, under which the Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, is recorded, Settlement Procedure, procedure for which is defined in the Article 35 and on behalf of the Defaulting Clearing Member in respect of itself executes closing buy-sell trade(s) in foreign currency / precious metal and executes balancing trade(s), terms of which are defined in the paragraph 43.5, if any of the terms defined in sub-paragraphs 44.1.3-44.1.4, and also in case if:
- 43.3.1. Clearing Member obtains Total Net Obligation in cash funds in the relevant currency / relevant precious metal, recorded under one Settlement Account, for the fulfillment of which there is no sufficient amount of cash funds / precious metals three Settlement Days in a row.
- 43.4. The term, defined in the sub-paragraph 43.3.1, is not applied in case if the reason for the Total Net Obligation emergence, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, is the untimely credit of cash funds to the clearing bank and correspondent account of the Clearing House, resulted from the compliance control procedure, executed in the correspondent banks, failures in payment systems and also from the force majeure circumstances, defined in the paragraph 43.7.
- Clearing Member shall provide the Clearing House with the documents, which approve reasons, defined in this paragraph.

- 43.5. Terms of closing buy/sell trades in foreign currency / precious metals and balancing trades, executed in accordance with the paragraph 43.3, correspond to the terms of buy-sell trades in foreign currency / precious metal, defined in the Trading Rules, taking into account the following specifics:
- 43.5.1. in case if a Defaulting Clearing Member has the Total Net Obligation in Russian rubles, recorded under the Settlement Account, to fulfill which there is no sufficient amount of cash funds, a Defaulting Clearing Member obtains claims in Russian rubles and obligations in foreign currency / precious metal (except for the foreign currencies / precious metals, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades), in the volume, corresponding to the Total Net Obligation in Russian rubles under closing trade(s), to fulfill which there is no sufficient amount of cash funds, and multiple of the lot, set by the Exchange, with the rounding up, and also not exceeding the sum of the Total Net Claim of a Defaulting Clearing Member in foreign currency / precious metal and Collateral of a Defaulting Clearing Member in such currency, such precious metal, recorded under the same Settlement Account of a Clearing Member. The Clearing House is the one that chooses foreign currencies / precious metals, in respect of which swap trade is executed;
- 43.5.2. in case if a Defaulting Clearing Member has the Total Net Obligation in foreign currency, recorded under the Settlement Account, to fulfill which there is no sufficient amount of cash funds, a Defaulting Clearing Member obtains claims in foreign currency under closing trade(s), in the volume, corresponding to the Total Net Obligation in foreign currency, to fulfill which there is no sufficient amount of cash funds and obligations in other currency, including Russian rubles, in the volume corresponding to the Total Net Obligation in foreign currency to fulfill which there is no sufficient amount of cash funds, and multiple of the lot, set by the Exchange, with the rounding up, and also not exceeding the sum of the Total Net Claim of a Defaulting Clearing Member in such other foreign currency and Collateral of a Clearing Member in such foreign currency, such precious metal, recorded under the same Settlement Account of a Clearing Member;
- 43.5.3. in case if the Defaulting Clearing Member has the Total Net Obligation in cash funds in the foreign currency / precious metals, recorded under the Settlement Account of the Clearing Member, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, the Defaulting Clearing Member under the closing trade(s) obtains claims in the foreign currency / precious metal in the size, which is equal to the Total Net Obligation in the foreign currency / precious metal, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, and obligations in Russian rubles in the size, corresponding to the Total Net Obligation in the foreign currency / precious metal, for the fulfillment of which there is no sufficient amount of cash funds / precious metals;
- 43.5.4. Settlement Date for the fulfillment of obligations under the closing trade(s) corresponds to the Settlement Date for the fulfillment of obligations under balancing trade(s) in relevant foreign currency / precious metal;
- 43.5.5. price of the closing trade is equal to the price of the balancing trade in the relevant foreign currency / precious metal;
- 43.5.6. procedure for the execution of closing and balancing trades are defined in the SECTION III.Article 27.
- 43.6. After execution of closing and balancing trades in accordance with the paragraph 43.3, the Clearing House removes the Settlement Regime in respect of the Settlement Account.

43.7. In case if a Clearing Member has the Total Net Obligation in cash / precious metals, to fulfill which there is no sufficient amount of cash funds / precious metals, due to the force majeure or fail of the payment system of the Bank of Russia / any other payment systems, swap trades in foreign currency / precious metal, executed by the Clearing House with the Defaulting Clearing Member in accordance with this article, are executed with the swap trade price equal to zero.

The following is considered as the force majeure circumstances:

- military actions, terrorist events, diversions and sabotage, mass riots, strikes, political regime changes and other political complications either in Russian Federation or in other states;
- directives of state bodies, other bodies, entities and organizations of the Russian Federation and/or of other states;
- fires or any other accident, destruction or essential damages of sites occupied by a Clearing Member;
- any other circumstances, which may create or create the threat to life and health of the staff of a Clearing Member.

On force majeure circumstances, due to which fulfillment by a Clearing Member of its Total Net Obligations in cash / precious metals is impossible, a Clearing Member must notify the Clearing House by any possible means of communications till the period of time, set by the Time Specifications for the fulfillment of the particular Total Net Obligations.

A Clearing Member shall provide the Clearing House with the documents, confirming the force majeure circumstances during 7 (seven) days. In case of non-provision by a Clearing Member to the Clearing House of such documents within the defined time frames, upon a Clearing Member at the discretion of the Clearing House the compensation is levied under the swap trade price, calculated in accordance with the sub-paragraph 43.2.7, calculated per the number of calendar days between the Settlement Date of the first part of the swap trade and the date when the compensation is calculated.

43.8. The Clearing House is entitled to make a decision on execution with the Defaulting Clearing Member swap trades in foreign currency / precious metal in accordance with this article in swap trade price, equal to zero, when there are circumstances, not defined in the paragraph 43.6, and testifying innocence of a Clearing Member.

43.9. The Clearing House, acting in the name of a Clearing Member in respect of himself, executes all legal and actual actions, required for the execution of trades in accordance with this article, without special powers (powers of attorney) and also without the consent of a Clearing Member.

#### **Article 44. Procedure for execution and terms of REPO trades and buy-sell trade(s) in securities, executed with Defaulting Clearing Members**

44.1. REPO trades (buy-sell trades in securities), defined in the paragraphs 42.2, 42.4, 42.5, are executed under the following conditions:

- 44.1.1. a Clearing Member does not have its banking license revoked (annulled) by the Bank of Russia and/or license of a professional participant of the Securities Market for broker activity, dealer activity and/or activity on securities management;
- 44.1.2. a Clearing Member – Non-resident Bank does not have its special permission (license or any other basement) of the competent authority of the state of establishment of the Non-

- resident Bank, in accordance with which the Non-resident Bank has the right to execute banking operations, revoked (annulled);
- 44.1.3. admission of a Clearing Member to the clearing service on the Securities Market and Deposits Market is not suspended;
- 44.1.4. the Clearing House does not have any information on circumstances in respect of a Clearing Member, listed in the Common part of the Clearing Rules, if one of them occurs then admission of a Clearing Member to the Securities Market and Deposits Market will be suspended on the following Settlement Day;
- 44.1.5. the Clearing House does not have information on termination of depository operations execution with securities from the following Settlement Day;
- 44.1.6. Custodian, under the Securities Sub-account T+ of the depo trading account of which obligations arising from Trades T+ shall be fulfilled, does not have depository license revoked (annulled) or this license is not suspended.
- 44.2. Two buy-sell trades in securities are executed by the Clearing House with a Clearing Member, under Trade Accounts, designed for recording securities in trust management of a Clearing Member, and into the structure of which Settlement Account, designed for recording cash funds on trust, are included.
- 44.3. A Clearing Member is entitled to provide to the Clearing House the Request for Trade Account parameters change, in which he may indicate the necessity to do the following, in cases of non-fulfillment of obligations under Trades, defined in the Clearing Rules:
- a) conclude buy-sell trades under other Trade Accounts except for Trade Accounts defined in the paragraph 44.2;
  - b) conclude REPO trades under Trade Accounts, defined in the paragraph 44.2.
- In case of provision of the abovementioned request, REPO trades / two buy-sell trades in accordance with this article is executed in accordance with such request.
- 44.4. REPO trades (two buy-sell trades in securities) are executed by the Clearing House without orders submission in the name of the Defaulting Clearing Member in respect of itself in cases, defined in the paragraphs 42.2, 42.4, 42.5. Terms of REPO trades (of two buy-sell trades in securities) correspond to the defined in the Trading Rules on the Securities Market and Deposits Market terms of REPO trades with the settlement code Y0/Y1 (buy-sell trades with settlement codes Y0, Y1), executed in the REPO Market section / Securities Market section, taking into account the following specifics:
- 44.4.1. in case of a Defaulting Clearing Member has the Total Net Obligation in securities, to fulfill which there is no sufficient number of securities, under the first part of the REPO (under the first buy-sell trade in securities), a Defaulting Clearing Member obtains obligations in Russian rubles and claims in the relevant securities in the number equal to the Total Net Obligation of a Defaulting Clearing Member in securities (or of its part), to fulfill which there is no sufficient number of securities;
- 44.4.2. in case if a Defaulting Clearing Member has the Total Net Claim in securities, not accepted as security for the fulfillment of obligations arising from Trades, and the Total Net Obligation in cash funds, fulfillment (termination) of which leads to the emergence of the negative Single Limit in respect of a Settlement Account, under the first part of the REPO (under the first buy-sell trade in securities) a Defaulting Clearing Member obtains

obligations in such securities and claims in Russian rubles in the amount required to save non-negative value of the Single Limit in respect of a Settlement Account;

- 44.4.3. in case if a Defaulting Clearing Member has the Total Net Obligation in Russian rubles, recorded under the Settlement Account of a Clearing Member, to fulfill which there is no sufficient amount of cash funds, under the first part of the REPO (first buy-sell trade in securities) a Defaulting Clearing Member obtains claim in Russian rubles and obligations in securities (except for the securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades) in the amount corresponding to the Total Net Obligation in Russian rubles, to fulfill which there is no sufficient amount of cash funds and multiple of the lot, set by the Exchange, with the rounding up, and also not exceeding the sum of the Total Net Claim of a Defaulting Clearing Member in securities and Collateral of a Defaulting Clearing Member in such securities, recorded under the Trade Account T+, into the structure of which the same Settlement Account of a Clearing Member is included. The Clearing House is the one that chooses securities, in respect of which REPO trade (buy-sell trade) is executed, while, firstly, REPO trades are executed in general collateral certificates. The Clearing House is the one that chooses the Trade Account T+, under which emerged obligations in securities;
- 44.4.4. Date for the fulfillment of obligations under the first part of the REPO (first buy-sell trade in securities) is the date of its execution;
- 44.4.5. Date for the fulfillment of obligations under the second part of the REPO (second buy-sell trade in securities) is the Settlement Day, following the date of its execution;
- 44.4.6. the REPO sum (the sum of the first buy-sell trade in securities) is calculated as the product of the number of securities and the latest calculated Settlement Price of securities;
- 44.4.7. Cost of the buyback (the sum of the second buy-sell trade in securities) is calculated according to the following formula:

$$S_2 = S_1 * \left( 1 + \frac{R}{100} \times \left( \frac{T_{365}}{365} + \frac{T_{366}}{366} \right) \right), \text{ where}$$

$S_2$  is the Cost of the buyback (the sum of the second buy-sell trade in securities);

$S_1$  is the REPO sum (the sum of the first buy-sell trade in securities);

$R$  is the REPO rate, applied to cases of settling obligations under Trades T+, to fulfill which there is not sufficient amount of cash funds / securities, set by the Clearing House in accordance with the Risk Parameters of the Securities Market and Deposits Market Calculation Methodology;

$T_{365}$  is the number of days between the execution of the first and of the second parts of the REPO (first and second buy-sell trade in securities) in the calendar year, which consists of 365 days;

$T_{366}$  is the number of days between the execution of the first and of the second parts of the REPO (first and second buy-sell trade in securities) in the calendar year, which consists of 366 days.

- 44.5. The Clearing House sets in respect of the Settlement Account, under which the Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds, is recorded / in respect of the Trade Account, under which the Total Net Obligation, for the fulfillment of which there is no sufficient amount of securities, is recorded, the Settlement

Procedure, procedure of which is defined in the Article 35, and in the name of the Defaulting Clearing Member in respect of itself executes a closing trade(s) in securities (except for general collateral certificates) and executes balancing trade(s), terms of which are defined in the paragraph 44.7, in case if any of the terms, defined in sub-paragraphs 44.1.3-44.1.5, and also in case if:

- 44.5.1. the Single Limit in respect of the Settlement Account, which forms the part of the Trade Account T+, under which the Total Net Claim in securities, which are not recorded as the ones to secure fulfillment of obligations under Partially Secured Trades, is recorded, is obtained by the Clearing Member three Settlement days in a row;
- 44.5.2. the Total Net Obligation in cash in the relevant currency / relevant precious metal, recorded under one Settlement Account, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, is obtained by the Clearing Member three Settlement days in a row;
- 44.5.3. the Total Net Obligation in the relevant security, recorded under one Trade Account T+, for the fulfillment of which there is no sufficient amount of securities, is obtained by the Clearing Member five Settlement Days in a row;
- 44.5.4. for the fulfillment of the Total Net Obligation in securities with the source of income located in the USA, defined in the Unified Clearing Pool, there is no sufficient amount of securities (since of the date preceding to the start date of the period, within which the list of entities, which have the right to receive income, is being formed, including this date, till the end date of this period, according to the information received from the Settlement Depository).
- 44.6. The term, defined in the sub-paragraph 44.5.2, is not applied if the Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds, has arisen due to untimely credit of cash funds upon clearing bank or correspondent account of the Clearing House, resulted from compliance control procedure in correspondent banks, due to failures in the payment system and also due to force majeure circumstances, defined in the paragraph 44.10.

The Clearing Member must provide the Clearing House with the documents, which approve reasons, defined in this paragraph.

- 44.7. Terms of closing buy-sell trades in securities and balancing trades, executed in accordance with the paragraph 44.5, correspond to the terms of Trades T+, executed in the Section of the Securities Market, defined in the Trading Rules, taking into account the following specifics:
  - 44.7.1. in case if a Defaulting Clearing Member has the Total Net Obligation in securities, to fulfill which there is not sufficient number of securities, under the closing buy-sell trade(s) in securities, a Defaulting Clearing Member obtains obligations in Russian rubles and claims in the relevant securities in the number equal to the Total Net Obligation of a Defaulting Clearing Member in securities (or of its part), to fulfill which there is no sufficient number of securities;
  - 44.7.2. in case if a Defaulting Clearing Member has the Total Net Claim in securities, not accepted as secure to fulfill obligations under Trades, and the Total Net Obligation in cash, fulfillment (termination) of which leads to emergence of the negative Single Limit in respect of a Settlement Account, under the closing buy-sell trade(s) in securities a Defaulting Clearing Member obtains obligations in such securities and claims in Russian

- rubles in the amount required to save non-negative value of the Single Limit in respect of a Settlement Account;
- 44.7.3. in case if a Defaulting Clearing Member has the Total Net Obligation in Russian rubles, recorded under the Settlement Account of a Clearing Member, to fulfill which there is no sufficient amount of cash funds, under the closing trade / closing buy-sell trades in securities a Defaulting Clearing Member obtains claim in Russian rubles and obligations in securities (except for the securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades) in the amount corresponding to the Total Net Obligation in Russian rubles, to fulfill which there is no sufficient amount of cash funds and multiple of the lot, set by the Exchange, with the rounding up, and also not exceeding the sum of the Total Net Claim of a Defaulting Clearing Member in securities and Collateral of a Defaulting Clearing Member in such securities, recorded under the Trade Account T+, into the structure of which the same Settlement Account of a Clearing Member is included. The Clearing House is the one that chooses securities, in respect of which closing trade / closing buy-sell trades are executed;
- 44.7.4. Settlement Date for the fulfillment of obligations under the closing buy-sell trade(s) in securities corresponds to the Settlement Date for the fulfillment of obligations under balancing buy-sell trade(s) in securities;
- 44.7.5. price of the closing buy-sell trade in securities is equal to the price of the balancing trade;
- 44.7.6. procedure for the execution of closing and balancing trades is defined in the SECTION III. Article 27.
- 44.8. After execution of closing and balancing trades in accordance with the paragraph 44.5, the Clearing House removes the Settlement Regime, set in respect of the Settlement Account / Trade Account.
- 44.9. The Clearing House is entitled to make the decision on the execution of the closing buy-sell trade in securities, terms of which are stipulated by the paragraph 44.4, instead of the REPO, term of which are stipulated by the paragraph 44.5:
- when the Clearing House makes the decision on setting the feature “short sales prohibition” upon the security, in respect of which the Total Net Obligation, to fulfill which there is no sufficient number of securities, is recorded,;
  - if the Clearing House has the information on planned suspension of depository operations with securities.
- 44.10. When the Clearing House makes the decision in accordance with the sub-paragraph 37.6.2, the Clearing House in the name of the Defaulting Clearing Member in respect of itself concludes buy--sell trades in securities with the settlement code Y0, terms of which correspond to the terms, defined in the paragraph 44.5, except for the sum of the buy-sell trade in securities, which is calculated as the product of the number of securities and of the Settlement Price of securities, defined by the Clearing House in accordance with the Risk Parameters of the Securities Market and Deposits Market Calculation Methodology.
- 44.11. In case of a Clearing Member has the Total Net Obligation in cash / precious metals, to fulfill which there is no sufficient amount of cash funds / precious metals, as the result of the force majeure or fail of the payment system of the Bank of Russia / any other payment systems, REPO trades (two buy-sell trades in securities), executed by the Clearing House with the Defaulting Clearing Member in accordance with this article, are executed with the REPO rate which is equal to zero.

Under force majeure circumstances the following is considered:

- military actions, terrorist events, diversions and sabotage, mass riots, strikes, political regime changes and other political complications either in Russian Federation or in other states;
- directives of state bodies, other bodies, entities and organizations of the Russian Federation and/or of other states;
- fires or any other accident, destruction or essential damages of buildings occupied by a Clearing Member;
- any other circumstances, which may create or create the threat to life and health of the staff of a Clearing Member.

On force majeure circumstances, due to which fulfillment by a Clearing Member of its Total Net Obligations in cash / securities is impossible, a Clearing Member must notify the Clearing House by any possible means of communications till the period of time, set by the Time Specifications for the fulfillment of the particular Total Net Obligations.

A Clearing Member must provide the Clearing House with the documents, confirming the force majeure circumstances during 7 (seven) days. In case of non-provision by a Clearing Member to the Clearing House of such documents within the time frames, upon a Clearing Member at the discretion of the Clearing House the compensation is levied under the REPO rate, calculated in accordance with the sub-paragraph 44.4.7, calculated per the number of calendar days between the Settlement Date of the first part of the REPO and the date when the compensation is calculated.

- 44.12. The Clearing House is entitled to make a decision on execution with the Defaulting Clearing Member of REPO trades (two buy-sell trades in securities) in accordance with this article under the REPO rate, equal to zero, when there are circumstances, not defined in the paragraph 44.11 and testifying guilt of such Clearing Member.
- 44.13. In case of revocation (annulment) or suspension of the license of the professional participant of the securities Market for the depository activity from the Custodian, the Clearing House is entitled to make a decision that the Date for the fulfillment of obligations under Trades T+ of a Clearing Member, recorded under the Trade Account T+, into the structure of which Securities Sub-account T+ of the depo trading account of such Custodian is included, is considered to arrive on the current Settlement Day.
- 44.13.1. Obligations under Trades T+ in respect of which the Clearing House has made a decision in accordance with the paragraph 44.13, are included into the Unified Clearing Pool and take part in the calculation of the Total Net Obligation / Total Net Claim of a Clearing Member in accordance with the Article 40, however, if a Clearing Member has non-fulfilled Total Net Obligation in securities, between the Clearing House and the Defaulting Clearing Member closing buy-sell trade in securities with the settlement code Y0 is executed, terms of which correspond to the terms, defined in the paragraph 44.5.
- 44.14. The Clearing House, acting in the name of a Clearing Member in respect of himself, executes all legal and actual actions, required for the execution of trades in accordance with this article without special powers (powers of attorney) and also without consent of a Clearing Member.

**Article 45. Procedure for execution and terms of swap trades / buy-sell trades in foreign currency / precious metal executed with a Non-defaulting Clearing Member**

- 45.1. Swap trades in foreign currency / precious metal are executed by the Clearing House without orders submission on behalf of a Non-defaulting Clearing Member in respect of itself in the case defined in the sub-paragraph 42.9.4. Terms of swap trades in the foreign currency / precious metal correspond to the defined in the Trading Rules on the FX Market and Precious metals Market terms of swap trades taking into account the following specifics:
- 45.1.1. in case if the Clearing House does not have sufficient amount of foreign currency / precious metal to fulfill Total Net Claims of a Non-defaulting Clearing Members, under the first part of a swap trade such Clearing Member obtains a claim in Russian rubles and obligations under the relevant foreign currency / relevant precious metal in the amount which does not exceed the Total Net Claim of a Non-defaulting Clearing Member in such foreign currency / such precious metal;
- 45.1.2. the Settlement Date for the first part of the swap trade is the date of its execution;
- 45.1.3. the Settlement Date for the obligations under the second part of the swap trade is the Settlement Day following the date of its execution and which is also a Settlement Day for the currency of the lot and base currency of the executed swap trade;
- 45.1.4. the Basic Exchange rate for the swap trade is set equal to the Central exchange rate defined at 19:00 Moscow time on a current Settlement Day;
- 45.1.5. the price of the swap trade is defined according to the formula defined in the sub-paragraph 43.2.7;
- 45.2. Swap trades can be executed by the Clearing House with one Non-defaulting Clearing Member not more than during 2 (two) Settlement Days in a row, when a Non-defaulting Clearing Member has a Total Net Claim in foreign currency / precious metal.
- 45.2.1. In case if the Clearing House does not have the opportunity to fulfill Total Net Claims in foreign currency / precious metal of one or of several Non-defaulting Clearing Members within 2 (two) Settlement Days, the Clearing House:
- is entitled to set in respect of such foreign currency / such precious metal the feature “short sales prohibition”;
  - without orders submission executes on behalf of a Non-defaulting Clearing Member in respect of itself buy-sell trade in foreign currency / precious metal, the terms of which correspond to the terms of the first part of the swap trade defined in the paragraph 45.1 except for the buy-sell trade price, which is defined as the fair market price of the foreign currency / precious metal in accordance with the Risk Parameters on the FX Market and Precious metal Market calculation methodology.
- 45.3. The Clearing House acting on behalf of a Clearing Member in respect of itself, performs all legal and actual actions, required for the execution of trades in accordance with this article without the special permission (powers of attorney) and also without the consent of a Clearing Member.

**Article 46. Terms of REPO trades of the Clearing House, procedure for its execution and settlement**

- 46.1. REPO trades of the Clearing House are executed between the Clearing House and a Clearing Member in the case defined in the sub-paragraph 42.9.5.
- 46.2. The subject of REPO trades of the Clearing House may be securities in which execution of Trades T+ is possible (hereinafter this particular article referred to as the Securities).
- 46.3. REPO trades of the Clearing House are executed in the following order and on the following terms.
- 46.3.1. The seller under the first part of the REPO trade of the Clearing House is a Clearing Member and the buyer is the Clearing House.
- 46.3.2. The Clearing House is entitled to conclude REPO of the Clearing House with any Clearing Member of the category “B” using a Trade Account T+ into the structure of which Securities Sub-account T+, opened on a trading depo account of the owner of a Clearing Member in the Settlement Depository, is included.
- 46.3.3. Execution of REPO trades of the Clearing House with a Clearing Member of the category “A” is performed in case if possibility of execution of such trades is stipulated by the agreement, concluded between a Clearing Member of the category “A” and the Clearing House.
- 46.3.4. To provide the Clearing House with the opportunity of execution REPO trades of the Clearing House using other Trade Accounts T+ of Clearing Members except for the defined in the sub-paragraph 46.3.2, or with other Clearing Members, a Clearing Member provides to the Clearing House the Request for changing parameters of a Trade Account.
- 46.3.5. A Clearing Member when providing the defined request to the Clearing House, guarantees to the Clearing House that he possesses all required instructions and powers to conclude trades in respect of securities recorded under a Securities Sub-account T+ which is a part of a Trade Account T+ specified in the Request.
- 46.3.6. The choice of a Clearing Member, with which, in case of necessity, the REPO of the Clearing House is executed, and the choice of a Trade Account of a Clearing Member sing which will be executed REPO of the Clearing House and also determination of the amount of the securities in respect of which REPO of the Clearing House will be executed, is performed by the Clearing House.
- 46.3.7. Terms of the REPO of the Clearing House correspond to the terms of REPO trades executed in the Trading mode “REPO with the CCP – Addressed orders”, defined by the Trading Rules on the Securities Market and Deposits Market taking into account the following specifics:
- 1) On the date of execution of the REPO of the Clearing House a Clearing Member (the seller under the first part of the REPO of the Clearing House) shall transfer to the Clearing House (the buyer under the first part of the REPO of the Clearing House) Securities in the amount defined by the Clearing House, and the Clearing House shall pay to a Clearing Member the REPO sum;
  - 2) on a Settlement Day following the date of execution of the REPO of the Clearing House, the Clearing House shall return to a Clearing Member Securities, received under the first part of the REPO of the Clearing House, and a Clearing Member shall pay to the Clearing House the REPO sum, lessened according to the Rate for REPO

- trades of the Clearing House;
- 3) duration period of the REPO of the Clearing House constitutes one Settlement Day;
  - 4) the REPO sum is calculated as the product of the amount of Securities transferred under the first part of the REPO of the Clearing House and the last Settlement Price for Securities defined in accordance with the Risk parameters on the Securities Market and deposits Market calculation methodology;
  - 5) Rate for REPO trades of the Clearing House is set in annual percent. Information on the Rate for REPO trades of the Clearing House is published on the Clearing House's website. The rate for REPO trades of the Clearing House can not be changed;
  - 6) in case if on the date of execution of the REPO of the Clearing House coincides with the date of forming the list of entities, which have the right to receive Income, the Clearing House shall transfer Income to a Clearing Member. Terms and time frames of the Income transfer in the form of cash funds, and also the sum of the Income, to be transferred, are defined by the Clearing Rules on the Securities Market and deposits market. The other Income the Clearing House transfers to a Clearing Member within ten Settlement Days, which follow the day of receipt by the Clearing House of such Income.
- 46.3.8. The Clearing House concludes REPO trades of the Clearing House in case if it does not have enough securities to fulfill Total Net Claims of Non-defaulting Clearing Members with Clearing Members and using Trade Accounts T+ defined in the sub-paragraph 46.3.2, or with Clearing Members, which submitted a request defined in the sub-paragraph 46.3.4 using Trade Accounts T+ indicated in such request, under the condition that under a Securities Sub-account which is a part of such Trade Account T+, securities lacked by the Clearing House are recorded.
- 46.4. REPO trades of the Clearing House are executed without placing orders.
- 46.5. Obligations to transfer and return Securities to fulfill REPO trades of the Clearing House, and also obligations to pay for securities under the relevant parts of the REPO trades of the Clearing House are included into the Unified clearing pool and on its Settlement Date in the order stipulated by the Article 40.
- 46.6. On the date of execution of the REPO of the Clearing House the information on executed REPO of the Clearing House is included into the Writing out from the trades list, accepted for clearing provided to a Clearing Member in accordance with the Clearing Rules on the Securities Market and deposits market. The defined report is a document which verifies transfer of Securities by a Clearing Member to the Clearing House / by the Clearing House to a Clearing Member.

**Article 47. Procedure for execution and terms of REPO trades and trades / buy-sell trades in securities executed with a Non-defaulting Clearing Member**

- 47.1. REPO trades (two buy-sell trades in securities) are executed by the Clearing House, without orders submission, on behalf of a Non-defaulting Clearing Member in respect of itself in case, defined in the sub-paragraph 42.9.6. Terms of REPO trades (two buy-sell trades in securities) correspond to the defined by Trading Rules on the Securities Market and deposits Market terms of REPO trades with settlement codes Y0/Y1 (buy-sell trades with settlement codes Y0, Y1), executed in the REPO Market section / Securities Market section, taking into account the following specifics:

- 47.1.1. in case if the Clearing House does not have enough securities to execute Total Net Obligations of a Non-defaulting Clearing Member, under the first part of the REPO (under first buy-sell trade) such Clearing Member obtains a claim in Russian rubles and obligations under such securities in the amount which does not exceed a Total Net Claim of a Non-defaulting Clearing Member under such securities;
- 47.1.2. the Settlement Date under the first part of the REPO (first buy-sell trade of securities) is the day of its execution;
- 47.1.3. the Settlement Date under the second part of the REPO (second buy-sell trade of securities) is the Settlement Day following the day of its execution;
- 47.1.4. the sum of the REPO (the sum of the first buy-sell trade of securities) is defined as the product of the amount of securities and the last Settlement Price of securities defined by the Clearing House;
- 47.1.5. the cost of reverse redemption (the sum of the second buy-sell trade of securities) is defined according to the formula defined in the sub-paragraph 44.4.7;
- 47.1.6. the difference between the sum of the first and the second part of the REPO (between the first and the second buy-sell trade) is paid in favor of a Non-defaulting Clearing Member.
- 47.2. REPO trades (two buy-sell trades) may be executed by the Clearing House with one Non-defaulting Clearing Member not more than 4 (four) Settlement Days in a row if a Non-defaulting Clearing Member has a Total Net Claim in securities.
  - 47.2.1. In case if the Clearing House does not have an opportunity to fulfill Total Net Claims in the security of one or several Non-defaulting Clearing Members within 4 (four) days in a row, the Clearing House:
    - is entitled to set in respect of such security the feature “prohibition of short sales”;
    - without orders submission executes on behalf of a Non-defaulting Clearing member in respect of itself a buy-sell trade of securities with the settlement code Y0, the terms of which corresponds to the terms of the first buy-sell trade of securities with the settlement code Y0, defined in the paragraph 47.1, except for the sum of buy-sell trade, which is defined as the product of the amount of securities and the fair market price of securities defined by the Clearing House in accordance with the Risk Parameters on the Securities Market and deposits Market Calculation Methodology.
- 47.3. The Clearing House acting on behalf of a Clearing Member in respect of itself executes all legal and actual actions required to conclude trades in accordance with this Article without a special permission (powers of attorney), and also without the consent of a Clearing Member.

**Article 48. Procedure for using and replenishment of Default Funds and other assets in order to pay out Debts of Clearing Members (cross-default procedure)**

- 48.1. This Article is applied when a Clearing Member has a Debt, recorded under a Settlement Account, in the following cases:
  - 48.1.1. If a Clearing Member under such Settlement Account has a Margin Call recorded, not fulfilled on time defined in the Clearing Rules, or
  - 48.1.2. If the Debt of the Clearing Member in the relevant currency, which does not have a Margin Call in respect of the Settlement Account, not satisfied within the period of time,

determined by the Clearing Rules, emerges for 2 (two) Settlement Days in a row, and on the basis of the second Settlement Day results the Debt in such currency, recorded under such Settlement Account, is unpaid.

48.2. This article is also applicable in case of non-fulfillment / improper fulfillment by the Liquidity Provider of its obligations towards the Clearing House.

48.3. Individual clearing and other collateral of a Defaulting Clearing Member including Collateral for Stress of a Defaulting Clearing Member, dedicated own resources of the CCP, Default Funds, and also other funds used when a Clearing Member has a Debt, recorded under a Settlement Account, or non-fulfilled obligation of the Liquidity Provider in the following consequence:

- 1) available Collateral of a Defaulting Clearing Member (except for general collateral certificates) on the market, where a Debt emerged, recorded under proprietary Settlement Accounts / Trade Accounts, into the structure of which proprietary Settlement Account is included, of a Defaulting Clearing Member (at the discretion of the Clearing House) and available assets of a Defaulting Clearing Member from an asset pool, recorded under proprietary Asset Pool Settlement Accounts / Asset Pool Trade Accounts, into the structure of which Asset Pool Settlement Account is included, (at the discretion of the Clearing House), in case if the Market where a Debt emerged is the Securities market;
- 2) available Collateral of a Defaulting Clearing member (except for general collateral certificates) on other market, recorded under proprietary Settlement Accounts / Trade Accounts, into the structure of which proprietary Settlement Account is included, of a Defaulting Clearing Member (at the discretion of the Clearing House) and available assets of a Defaulting Clearing Member from an asset pool, recorded under proprietary Asset Pool Settlement Accounts / Asset Pool Trade Accounts, into the structure of which Asset Pool Settlement Account is included, (at the discretion of the Clearing House), in case if the chosen by the Clearing House Market is the Securities market.

Actions stipulated by the sub-paragraph 2) are repeated by the Clearing House for all markets, the consequence is at the sole discretion of the Clearing House;

- 3) cash funds in Russian rubles on the correspondent account of a Clearing Member – Credit Institution in the Bank of Russia (only for Clearing Members which meet the requirements defined in the paragraph 12.23);
- 4) Collateral of a Defaulting Clearing Member on the Market where emerged the Debt, recorded under proprietary Settlement Accounts / Trade Accounts, into the structure of which proprietary Settlement Accounts is included, of a Defaulting Clearing Member (at the discretion of the Clearing House) which became available as a result of concluding trades, aimed at the enlargement of the value of available Collateral of a Defaulting Clearing Member, and/or assets of a Defaulting Clearing Member from an asset pool, recorded under proprietary Asset Pool Settlement Accounts / Asset Pool Trade Accounts, into the structure of which Asser Pool Settlement Account is included, of a Defaulting Clearing Member (at the discretion of the Clearing House) which became available after as a result if concluding trades which lead to receipt by a Defaulting Clearing Member of general collateral certificates for which will be met the terms of redemption when handing out assets from an asset pool (in case if the Market where a Debt emerged is the Securities market);
- 5) Collateral of a Defaulting Clearing Member on other market, recorded under

proprietary Settlement Accounts / Trade Accounts, into the structure of which proprietary Settlement Accounts is included, of a Defaulting Clearing Member (at the discretion of the Clearing House), which became available as the result of concluding trades aimed at enlarging the value of available Collateral of a Defaulting Clearing Member, and/or assets of a Defaulting Clearing Member from an asset pool recorded under proprietary Asset Pool Settlement Accounts / Asset Pool Trade Accounts, into the structure of which Asser Pool Settlement Account is included, of a Defaulting Clearing Member (at the discretion of the Clearing House), which became available as the result of concluding trades which lead to receipt by a Defaulting Clearing Member of general collateral certificates, for which will be met the terms of redeeming when handing out assets from an asset pool (in case if the Market where a Debt emerged is the Securities market).

Actions stipulated by the sub-paragraph 5) are repeated by the Clearing House for all markers, the consequence is at the sole discretion of the Clearing House.

- 6) Collateral for Stress of a Defaulting Clearing Member on the Market where a Debt emerged;
- 7) a contribution of a Defaulting Clearing Member into a Default Fund of a market, where a Debt emerged, or contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market of Clearing Members of the categories “B” or “O”, set by the Clearing Rules on the FX Market and Precious Metals Market (in case of non-fulfillment of obligations by the Liquidity Provider towards the Clearing House under OTC Trades in the foreign currency);
- 8) Collateral for Stress of a Defaulting Clearing Member on the other market, at the discretion of the Clearing House;
- 9) a contribution of a Defaulting Clearing Member into a Default Fund on the other market, where a Collateral for Stress of a Defaulting Clearing Member was used;  
Actions stipulated by the sub-paragraphs 8)-9) are consistently repeated by the Clearing House for all markets, the consequence is at the sole discretion of the Clearing House;
- 10) dedicated own resources of the CCP set out for a Market where a Debt emerged / dedicated own resources of the CCP, set for the fx market and precious metals market if non-fulfillment of obligations has been caused by the Liquidity Provider;
- 11) additional dedicated own resources of the CCP set out for all markets;
- 12) contributions of Non-defaulting Clearing Members to a Default Fund of the Market where a Debt emerged, and contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market (if such on-exchange market is the FX Market and Precious Metals Market);
- 13) the contribution of the PJSC Moscow Exchange into the Default Fund of a Market where a Debt emerged, posted upon demand of the Clearing House.

48.4. To describe the cross-default procedure in the Clearing Rules, available Collateral means Collateral in an amount for which the terms of return of Collateral are met, stipulated by the relevant part of the Clearing Rules, and available assets from an asset pool means assets from an asset pool for which the terms of redeeming general collateral certificates when handing out the relevant assets from an asset pool are met.

- 48.5. Contributions to Default Funds and other funds of Clearing Members of each time, defined in the paragraph 48.3, and within each defined time – for each market, are used in the following consequence:
- 1) Russian rubles or foreign currency in which a Debt is recorded;
  - 2) Russian rubles;
  - 3) foreign currency;
  - 4) securities;
  - 5) precious metals;
  - 6) commodities.
- 48.6. Using Default Funds and other funds in the following consequence in accordance with this Article are performed in case if a Debt of a Clearing Member / non-fulfilled obligations of the Liquidity Provider is not paid out when using funds of the previous step.
- 48.7. Collateral of a Defaulting Clearing Member in Russian rubles is used for redeeming its Debt under the condition that there is no Margin Calls on a Settlement Account, opened for the relevant market, and in the amount which does not lead to the emergence of a Margin Call under such Settlement Account and/or to a Debt in Russian rubles under such Settlement Account.
- 48.8. Collateral of a Defaulting Clearing Member in foreign currency / securities (except for general collateral certificates) / precious metals / commodities used to pay out its Debt under the condition that there is no Margin Calls under a Settlement Account, opened for the relevant market, and in the amount which does not lead to the emergence of a Margin Call and/or of a Debt in such foreign currency under such Settlement Account.
- 48.9. Assets from an asset pool is used under the terms of redeeming general collateral certificates when handing out assets from an asset pool, set out in the Clearing Rules on the Securities Market and deposits market.
- 48.10. In order to withdraw cash funds in Russian rubles from a correspondent account of a Clearing Member – Credit Institution in the Bank of Russia, the Clearing House forwards to the Bank of Russia a collection instruction for acceptance-free withdrawal of Russian rubles from a correspondent account of a Clearing Member – Credit Institution in the Bank of Russia with debiting to the clearing banking account of the Clearing House, opened in a Settlement Organization and designed for posting individual clearing collateral (only for Clearing Members which meet the requirements, set out in the paragraph 12.23).
- Cash funds in Russian rubles debited to the clearing banking account of the Clearing House as a result of the execution by the Bank of Russia of a collection instruction for acceptance-free withdrawal of Russian rubles from a correspondent account of a Clearing Member – Credit Institution in the Bank of Russia, which are recorded as Collateral under a Settlement Account, under which a Debt is recorded, and are used for paying it out.
- 48.11. If after using available Collateral of a Defaulting Clearing Member, recorded under all proprietary Settlement Accounts / all Trade Accounts, into the structure of which proprietary Settlement Accounts are included, on all markets, assets from an asset pool, recorded under proprietary Asset Pool Settlement Accounts / Asset Pool Trade Accounts, into the structure of which proprietary Asset Pool Settlement Accounts are included, for which are met the terms of redemption of general collateral certificates when handing out

asset from an asset pool, cash funds in Russian rubles on a correspondent account of a Clearing Member – Credit Institution in the Bank of Russia, a Debt of a Clearing Member is not paid out, between the Clearing House and a Defaulting Clearing Member under proprietary Settlement Accounts / Trade Accounts, into the structure of which proprietary Settlement Account is included, without placing orders are executed Trades aimed at enlarging the size of the available Collateral of a Defaulting Clearing Member, recorded under proprietary Settlement Accounts / Trade Accounts, into the structure of which proprietary Settlement Accounts is included, and/or Trades, which lead to receipt of general collateral certificates for which are met the terms of redemption of general collateral certificates when handing out assets from an asset pool, set out in the Clearing Rules on the Securities Market and deposits Market (in case if the Securities Market and deposits Market is the Market where a Debt emerged or is a Market chosen by the Clearing House), firstly – on the Market where a Debt emerged, then – on other markets (at the discretion of the Clearing House).

Collateral and/or assets from an asset pool, which became available as the result of concluding trades and/or redemption of general collateral certificates in accordance with this paragraph of the Common part of the Clearing Rules, are transferred by the Clearing House to a Settlement Account, under which a Debt is recorded, and is used to pay it out.

Defined in this paragraph trades are executed till the moment of redemption of a Debt of a Clearing Member, recorded under a Settlement Account, or till the moment of impossibility to conclude such trades (depending on the fact which of the events occurs earlier).

- 48.12. If after execution of actions defined in the paragraph 48.11, a Debt of a Clearing member is not paid out, between the Clearing House and a Defaulting Clearing Member under all Settlement Accounts / Trade Accounts on the market, where a Debt emerged, without placing orders are executed closing trades, which are aimed at the termination of obligations of a Defaulting Clearing Member.

After execution of trades in accordance with this paragraph of the Common part of the Clearing rules Collateral for Stress of a Defaulting Clearing Member on the Market, where a Debt emerged, and then a contribution to a Default Fund of the Market, where a Debt emerged, including to the extent, exceeding the minimum contribution to the Default Fund on such On-exchange Market, are used to pay out his Debt.

- 48.13. If after using Collateral for Stress of a Defaulting Clearing Member on the market, where a Debt emerged, and contribution to a Default Fund of a market, where a Debt emerged, a Debt of a Clearing Member is not paid out, the Clearing House sets in respect of all Settlement Accounts / all Trade Accounts on the other on-exchange market (upon the choice of the Clearing House) Settlement Regime, procedure for which is defined in the Article 35, and in the name of the Defaulting Clearing Member executes closing trades, aimed at termination of obligations of the Defaulting Clearing Member under all Settlement Accounts / Trade Accounts on the other such on-exchange market and executes balancing trades.

Procedure for the execution of closing and balancing trades is defined in the SECTION III. Article 27.

After concluding trades in accordance with this paragraph of the Common part of the Clearing Rules Collateral for Stress of a Defaulting Clearing Member on such Market, and then a contribution to a Default Fund of a Defaulting Clearing Member to a Default Fund

of such On-exchange Market, including to the extent, exceeding the minimum contribution to the Default Fund on such On-exchange Market, are used to pay out its Debt.

Meanwhile Collateral for Stress on a Market and a contribution of a Defaulting Clearing Member to a Default Funds of a Market are used in case if a Clearing Member has no Debts under Settlement Account on such market.

- 48.14. If after execution of actions defined in the paragraph 48.13, a Debt of a Clearing Member is not paid out, actions defined in the paragraph 48.13 are executed in respect of a Defaulting Clearing Member without a special permission (powers of attorney), and also without a consent of a Clearing Member.
- 48.15. The Clearing House acting on behalf of a Clearing Member in respect of itself performs all legal and actual actions required for concluding trades in accordance with the paragraphs 48.11-48.13 without a special permission (power of attorney), and also without a consent of a Clearing Member.
- 48.16. When using a contribution of a Defaulting Clearing Member to a Default Fund of a Market and/or Collateral for Stress on a market, to a Clearing Member are applied measures stipulated by the relevant special part of the Clearing Rules.
- 48.17. In case of using a contribution to a Default Fund and/or Collateral for Stress of a Defaulting Clearing Member such Clearing Member shall within 1 (one) Settlement Day after forwarding by the Clearing House of a Default Fund Margin Call and/or Collateral for Stress Margin Call in accordance with the paragraphs 36.2 / 36.3 replenish its contribution to a Default Fund / its Collateral for Stress till the size set out by the Clearing House.
- 48.17.1. In case of using contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market, PJSC Moscow Exchange during 1 (one) Settlement Day after the Clearing House has forwarded the relevant notification, shall replenish its contribution to the Default Fund of the FX Market and Precious Metals Market till the size, set out by the Clearing House.

The abovementioned obligation to replenish contribution to the Default Fund of the FX Market and Precious Metals Market can not be obtained by the PJSC Moscow Exchange more that 1 (one) time within the Settlement Day and 6 (six) times within the calendar year.

- 48.18. Contributions to a Default Fund of Non-defaulting Clearing Members on the relevant Market are used in case if the sum of Debts of Defaulting Clearing Members and non-fulfilled obligations of the Liquidity Provider towards the Clearing House on such On-exchange Market, and contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market (if such on-exchange market is the FX Market and Precious Metals Market), including to the extent, exceeding the minimum contribution to the Default Fund on such On-exchange Market, exceeds the size of the dedicated own resources of the CCP set out for such Market, and the additional dedication own resources of the CCP defined for all Markets and used at the discretion of the Clearing House for a Market, where a Debt / non-fulfillment of obligations by the Liquidity Provider emerged.
- 48.19. Contribution of Non-Defaulting Clearing Members to a Default Fund of the relevant Market and contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market (if such on-exchange market is the FX Market and Precious Metals Market) are used in equal parts if the other is not set out in the relevant special part of the Clearing Rules.

- 48.20. In case of emerging of several Debts on one or several Defaulting Clearing Members on several markets, a contribution of a Defaulting Clearing Member to a Default Fund of a Market / Collateral for Stress of a Defaulting Clearing Member on a Market is used firstly to pay off a Debt of a Clearing Member on such market, and secondly – Debts emerged on the other markets.
- 48.21. Collateral of a Defaulting Clearing Member / contribution of a Defaulting Clearing Member to a Default Fund / Collateral for Stress / assets from an asset pool of a Defaulting Clearing Member / contribution of a Non-defaulting Clearing Member / PJSC Moscow Exchange to a Default Fund in Russian rubles /are used to satisfy requirements of the Clearing House under a Debt of a Defaulting Clearing Member / non-fulfilled obligations of the Liquidity Provider through transferring cash funds in Russian rubles recorded as Collateral of a Defaulting Clearing Member on the relevant Market / contribution of a Defaulting Clearing Member to a Default Fund / Collateral for Stress of a Defaulting Clearing Member on the relevant Market / assets from an asset pool of a Defaulting Clearing Member / contribution of a Non-defaulting Clearing Member / PJSC Moscow Exchange to a Default Fund, to the Clearing House to pay out a Debt of a Defaulting Clearing Member.
- 48.22. of a Defaulting Clearing Member / contribution of a Defaulting Clearing Member to a Default Fund / Collateral for Stress / assets from an asset pool of a Defaulting Clearing Member / contribution of a Non-defaulting Clearing Member to a Default Fund in foreign currency / securities (except for general collateral certificates) / precious metals / commodities are used to satisfy requirements of the Clearing House under a Debt of Defaulting Clearing member through:
- 1) selling of the defined foreign currency / securities / precious metals / commodities to the Clearing House to pay out a Debt of a Defaulting Clearing Member;
  - 2) transfer of the defined foreign currency / securities / precious metals / commodities to the Clearing House to pay out a Debt of a Defaulting Clearing Member (in case of impossibility to sell it).

Meanwhile the sum of cash funds in foreign currency / amount of precious metals , which are to be transferred to the Clearing House from Collateral of a Clearing Member on the relevant Market / contribution of a Clearing Member to a Default Fund of the relevant Market / Collateral for Stress of a Clearing Member on the relevant Market / assets of a Clearing Member from an asset pool, is calculated using the sum of a Debt and the exchange rate of the foreign currency / precious metals, which is equal to the relevant Lower bound of the Market risk range, set out by the Clearing House for such foreign currency / such precious metal in accordance with the Risk Parameters on the FX Market and Precious metals Market Calculation Methodology on the date of satisfaction of the requirements, the amount of securities using the sum of a Debt and the relevant Lower bound of the Market risk range, set out by the Clearing House for such securities in accordance with the Risk Parameters on the Securities Market and deposits Market Calculation Methodology, the amount of commodities using the sum of a Debt and the relevant Lower bound of the Market risk range, set out by the Clearing House for such commodity in accordance with the Risk parameters on the commodities Market on the date of satisfaction of requirements.

- 48.22.1. Assets of a Defaulting Clearing Member from an asset pool is used to satisfy requirements of the Clearing House under a Debt of a Defaulting Clearing Member under the condition of redemption of the required amount of general collateral certificates.
- 48.22.2. Satisfaction of requirements using Collateral / contribution to Default Fund / Collateral for Stress / assets from an asset pool of a Clearing Member is performed by the Clearing House without a previous notification of such Clearing Member.
- 48.22.3. Amount of cash funds in the relevant currency / amount of the relevant precious metal, recorded under the Settlement Account / Default Fund Settlement Account / Collateral for Stress Settlement Account / amount of securities, recorded under the relevant Trade Account / Default Fund Trade Account / Collateral for Stress Trade Account / amount of the commodity, recorded under the relevant Trade Account of the Defaulting Clearing Member, and the size of the obligation of the Clearing House to return to a Clearing Member Collateral / contributions to Default Funds / Collateral for Stress are lessened for the sum / amount of used cash funds / securities / precious metal / commodities from Collateral of a Defaulting Clearing Member / contribution of a Defaulting Clearing Member into a Default Fund / Collateral for Stress of a Defaulting Clearing Member.
- 48.23. In case of necessity to use securities recorded as Collateral of a Clearing Member / Default Funds contributions of a Clearing Member / Collateral for Stress / assets from an asset pool, the Clearing House includes the instruction to transfer securities from a Securities Sub-account / depo sub-account of a Clearing Member to the depo sub-account of the Clearing House into the instruction to execute operations under Securities Sub-accounts / depo sub-accounts forwarded to the Settlement Depository in accordance with the Clearing Rules on the Securities Market and deposits market.
- 48.24. In case of necessity to use precious metals recorded as Collateral of a Clearing Member, the Clearing House withdraws the relevant precious metal from a Collateral Account of a Clearing Member.
- 48.25. In case of necessity to use commodities recorded as Collateral of a Clearing Member, the Clearing House includes the instruction to transfer commodities from trading section of a trading commodity account of a Clearing Member to a trade section of the trading commodity account of the Clearing House into the instruction to transfer commodities forwarded to the Commodity Delivery Operator in accordance with the Clearing Rules on the commodities market.
- 48.26. In case of usage of contributions to Default Funds of Non-defaulting Clearing Members and/or the contribution of the PJSC Moscow Exchange, a Defaulting Clearing Member shall within 1 (one) Settlement Day repay to the Clearing House used funds of a Default Fund in Russian rubles.

The notification on necessity to replenish a Default Fund, which contains information on the sum in Russian rubles, which is to be repaid by a Clearing member, on the details of the account for repayment of funds from a Default Fund, on time frames, during which funds from a Default Fund shall be repaid, is forwarded to a Clearing Member in the form of an electronic document not later than the workday following the date of usage of a Default Fund of the relevant market.

In case of non-repayment by a Defaulting Clearing Member of funds from a Default Fund the Clearing House is entitled to require from such Clearing Member such repayment in the court.

48.27. After repaying by a Defaulting Clearing Member of used funds from a Default Fund, which contains contributions of Non-defaulting Clearing Members, the Clearing House repays in Russian rubles used contributions to Default Funds of Non-defaulting Clearing Members and the contribution of the PJSC Moscow Exchange into a Default Fund.

If received from a Defaulting Clearing Member cash funds is not enough for the full repayment of contributions of Non-defaulting Clearing Members and the contribution of the PJSC Moscow Exchange into a Default Fund of the relevant market, partial repayment of such contributions is made, in the amount proportional to the sum of used funds from a Default Fund of the relevant market, which consists of contributions of Non-defaulting Clearing Members and the contribution of the PJSC Moscow Exchange.

Meanwhile the sum of cash funds in Russian rubles, recorded under the Settlement Account for recording Default Funds contributions of a Non-defaulting Clearing Member, and the amount of an obligation of the Clearing House to return to a Clearing Member / PJSC Moscow Exchange contributions to Default Funds are enlarged for the sum of repaid funds.

48.27.1. After fulfillment by the Liquidity Provider of obligations, non-fulfillment of which lead to the use of the PJSC Moscow Exchange contribution to the Default Fund of the FX Market and Precious Metals Market, the Clearing House replenishes contribution of the PJSC Moscow Exchange to the Default Fund of the FX Market and Precious Metals Market in Russian rubles.

48.28. After the repaying by a Defaulting Clearing Member of used funds from Default Funds, which consist of contributions of Non-defaulting Clearing Members, such Defaulting Clearing Member shall repay (post) its contributions to Default Funds of the relevant markets and/or Collateral for Stress on the relevant Market in the amount set out by the Clearing House.

48.29. In case of usage of contributions of Non-defaulting Clearing Member to a Default Fund of the relevant market, Non-defaulting Clearing Members shall within 1 (one) Settlement Day after forwarding by the Clearing House of Default Funds Margin Call in accordance with the paragraph 36.2 replenish in Russian rubles its contributions to a Default Fund of the relevant Market to the size set out by the Clearing House.

The defined obligation to replenish contribution to a Default Fund of the relevant Market may not be obtained by a Non-defaulting Clearing Member more than 1 (one) time per a Settlement Day and 6 (six) times per a calendar year.

#### **Article 49. Course of actions, aimed at fulfillment of obligations of the Market Participant towards the Clearing Member**

49.1. The Clearing Member, which is not the Market Participant and which acts as the Clearing Broker, is entitled to provide the Clearing House with the Request for the execution of the trade at the expense of the Market Participant / Market Participant client.

49.1.1. The Request for the execution of the trade at the expense of the Market Participant / Market Participant client is provided via the Clearing System during the Trading Session on the relevant on-exchange market.

49.1.2. Submission of the abovementioned request constitutes itself as agreement of the Clearing Member upon execution by the Clearing House of the Trade according to the terms, defined in the request.

49.1.3. Submission of the abovementioned request is the assurance of the Clearing Member towards the Clearing House on the fact that between the Clearing Member and the Market Participant there is an agreement that gives the Clearing Member the right to submit the abovementioned request to execute trades at the expense of the Market Participant / client of the Market Participant.

49.1.4. On the basis of the abovementioned request the Clearing House submits the order to executed the Trade in the name of the Clearing Member at the expense of the Market Participant / Market Participant client in respect of itself according to the terms, defined in the request.

Terms of Trades are defined in accordance with the Trading Rules of the defined on-exchange market, and also according to the terms, defined in the order, submitted by the Clearing House.

49.2. The Clearing Member, which is not the Market Participant and which acts as the Clearing Broker, is entitled to provide the Clearing House with the Request for the collateral sufficiency check regarding the 2<sup>nd</sup> level clearing register.

The Clearing Member, which is not the Market Participant and which acts as the Clearing Broker, to which the services upon keeping clearing registers of the 3<sup>rd</sup> level are provided, is entitled to provide the Clearing House with the Request for the collateral sufficiency check regarding 3<sup>rd</sup> level clearing register.

49.2.1. The Request for the collateral sufficiency check regarding 2<sup>nd</sup> or 3<sup>rd</sup> level clearing register is submitted via the Clearing System during the Trading Session on the relevant on-exchange market.

49.2.2. On the basis of the Request for the collateral sufficiency check regarding 2<sup>nd</sup> level clearing register, the Clearing House checks sufficiency of the collateral in respect of all orders, submitted with the indication of such 2<sup>nd</sup> level clearing register and/or of the 3<sup>rd</sup> level clearing registers, corresponding to such clearing register of the 2<sup>nd</sup> level.

49.2.3. On the basis of the Request for the collateral sufficiency check regarding 3<sup>rd</sup> level, the Clearing House checks sufficiency of the collateral in respect of all orders, submitted with the indication of the 3<sup>rd</sup> level clearing register.

49.2.4. Collateral sufficiency is checked by the Clearing House in accordance with the order, defined in the relevant special part of the Clearing Rules.

49.2.5. In case of collateral insufficiency the Clearing Member, which is not the Market Participant and which acts as the Clearing Member, shall be considered as the Clearing Member, which has refused from its indication as the Clearing Broker in respect of active orders of the Market Participant, submitted with the indication of the relevant 2<sup>nd</sup> or 3<sup>rd</sup> level clearing registers. In this particular case the Clearing House forwards to the Exchange notification on the necessity to delete all orders, submitted with the indication of the relevant 2<sup>nd</sup> and/or 3<sup>rd</sup> level clearing registers.

**SUB-SECTION IV-VI. PROCEDURE FOR COOPERATION WITH A SETTLEMENT INSTITUTION AND SETTLEMENT DEPOSITORY. COURSE OF ACTION IN CASE OF ENFORCING ASSETS OR ARREST OF ASSETS, WHICH ARE RECORDED UNDER TRADING OR CLEARING ACCOUNT**

**Article 50. Procedure for cooperation with the Settlement Organization with which trading or clearing bank accounts for recording of cash funds are registered**

- 50.1. The Clearing House cooperates with a Settlement Organization through clearing banking accounts in accordance with the terms of banking account agreement.
- 50.2. A list of documents which are interchanged between the Clearing House and a Settlement Organization in the process of cooperation when executing clearing and settlements in cash funds after clearing through trading banking accounts, and also formats and time frames for its provision are set out in the agreement concluded between the Clearing House and a Settlement Organization.
- 50.3. In case of usage of trading banking accounts when executing clearing and settlements, withdrawal of cash funds from trading banking accounts is performed on the basis of instructions of the Clearing House or on the basis of instructions of the person for which such trading depo account is opened with the agreement of the Clearing House.
- 50.4. The Clearing House agrees with the execution of any operations of accruing to such trading banking account on the basis of instructions of the person for which such trading banking account is opened.
- 50.5. In case of suing or arresting assets of a Clearing Member which are placed on a trading banking account and/or on a clearing banking account:
- 50.5.1. A Settlement Organization immediately transfers information on sue or arrest to the Clearing House.
- 50.5.2. Immediately after receipt from a Settlement Organization of information on suing or arresting assets of a Clearing Member which is places on a trading banking account and/or clearing banking account, the Clearing House:
- sets the Imposed Limitation for the sum, defined in the document which is the basis for suing and/or arresting in respect of a Collateral Account T0 of a Clearing Member which corresponds to each trading banking account, which is arrested / sued;
  - sets the limitation for withdrawal and other usage of cash funds, recorded under each proprietary Settlement Account of the Clearing Member, under which cash funds, which are on a clearing banking account which is arrested / sued, in the sum defined in the document which is the basis for being sued and/or arrested, are recorded, except for the case when the cash funds are used for the fulfillment (termination) of obligations, accepted for clearing, not later than the day, following the day, when the Clearing House received from the Settlement Organization information on forfeiture or arrest;
  - is entitled to forward to the Exchange a notification on the necessity to suspend the opportunity for execution Trades T+ with the indication of Trade Accounts T+ into

the structure of which the defined Collateral Account T0/Settlement Account are included.

50.5.3. The Clearing House:

- 1) not later than the day following the day of receipt by the Clearing House of the copy of executive documents, fulfills (terminates) obligations of a Clearing Member with the occurred Settlement Date;
- 2) not later than the day following the day of receipt by the Clearing House of the copy of executive documents, forwards to a Settlement Organization data on the size of cash funds, remained after the fulfillment (termination) of obligations of a Clearing Member are transferred.

50.5.4. Cash funds remained after paying out cash funds under executive document and costs related to the execution of executive actions and executive fee, may be returned by the Clearing House to a Clearing Member upon his demand.

50.5.5. Actions of the Clearing House in case of forfeiture of cash funds of the Clearing Member on the Deposits Market are performed, taking into account specifics, set out in the Clearing Rules on the Securities Market and Deposits Market.

**Article 51. Course of action in case of enclosing or arresting assets of the Clearing Member, which are recorded under the trading bank account for precious metals**

51.1. In case of enclosing or arresting assets of the Clearing Member, recorded under the trading bank account for precious metals, the Clearing House:

- sets the restriction upon withdrawal and any other use of precious metals, recorded under each trading bank account, which are enclosed / arrested, in the amount, indicated in the document, which is the ground for the enclosure and/or arrest, except for the case, when precious metals are used for the fulfillment (termination) of obligations, accepted for clearing, not later than the day, following the day, when the Clearing House received the document, which is the basis for the forfeiture and/or arrest;
- is entitled to forward to the Exchange notification on the necessity to suspend the opportunity to conclude Trades in Precious Metals with the indication of Trade Accounts, which is formed by the Settlement Account, to which the trading bank account, in respect of which arrest / enclosure has been introduced, corresponds.

51.1.1. The Clearing House:

- 3) not later than on the day, following the day of receipt by the Clearing House of the execution orders copies, fulfills (terminates) obligations of the Clearing Member with the arrived Settlement Date;
- 4) not later than on the day, following the day of receipt by the Clearing House of the execution orders copies, provides the bailiff with the data on the amount of precious metal, remained after fulfillment of obligations of the Clearing Member, are recorded or to which such funds have been transferred.

**Article 52. Procedure for cooperation with Settlement Depository and other Depositories**

52.1. List of documents which are interchanged between the Clearing House and the Settlement Depository in the process of cooperation when executing clearing and settlements in

securities after clearing and also formats of the defined documents and time frames for its provision are set out in the agreement concluded between the Clearing House and the Settlement Depository.

52.2. Withdrawal of securities from Securities Sub-accounts on the basis of instructions of the Clearing House or on the basis of instructions of the person for which such trading depo account is opened with the agreement of the Clearing House.

52.2.1. Recording securities, which belong to a Clearing Member according to the property right and which were transferred by a Clearing Member as contributions to Default Funds / Collateral for Stress, is executed on the relevant depo sub-accounts. In order to open depo sub-account a Clearing Member shall provide to the Settlement Depository a set of documents stipulated by the Terms of performing depository activities of the Settlement Depository.

52.2.2. Crediting / debiting securities to / from depo sub-accounts is executed on the basis of the instructions of the Clearing House.

52.2.3. Income and other payments, which are to be paid to a Clearing Member under securities, recorded on depo sub-accounts, are transferred to the relevant clearing account of the Clearing House, in case if it is stipulated by internal documents of the Settlement Depository in the order stipulated by the agreement between the Clearing House and the Settlement Depository.

Income and other payments under securities transferred as contributions to Default Funds / Collateral for Stress in accordance with this sub-paragraph of the Common part of the Clearing Rules, are recorded as funds of a Clearing Member transferred to the relevant clearing account of the Clearing House.

52.3. The Clearing House agrees to execute any operations of accruing to Securities Sub-accounts on the basis of instructions of the person for which such trading depo account is opened.

52.4. In case if trading depo account of Clearing Members, of clients of Clearing Members and of other people are opened in a depository, which opened in the Settlement Depository a trading depo account of the nominal custodian, the Clearing House agrees to execute any operations under such trading depo accounts including closure of such trading depo accounts. The defined agreement of the Clearing House is valid till the moment of its revocation by the Clearing House in the defined depository or till the moment of forwarding by the Clearing House to the defined depository of an instruction, which set other terms of execution of operations under such trading depo accounts.

52.5. Each Settlement Account before the start of trading on the Securities market, and also during the trading on the Securities Market in case of changes, the Clearing House via the WEB-service of the Settlement Depository transfers to the Settlement Depository:

- list of securities accepted into each asset pool as Collateral, Default Funds contributions, Collateral for Stress and information on the prices of the relevant securities which are required to be used when making the selection. As such prices the Lower bound of the Market risks range is used;
- list of Securities Sub-accounts / depo sub-accounts and securities code numbers, prohibited for selection for the defined Securities Sec-accounts / depo sub-accounts.

- 52.6. Each Settlement Depository before the start of the trading on the Securities Market the Settlement Depository transfers to the Clearing House a list of Securities sub-accounts / depo sub-accounts and an excerpt under Securities sub-accounts / depo sub-accounts.
- 52.7. After receipt from the Settlement Depository of the writing out under Securities sub-accounts / depo sub-accounts the Clearing House sets the value of the amount of securities, recorded under Trade Accounts in accordance with the information on the amount of securities recorded under a Securities Sub-accounts / depo sub-accounts received from the Settlement Depository in the Writing out under Securities Sub-accounts / depo sub-accounts.
- 52.8. When enlarging the amount of securities during the trading, recorded on a Securities Sub-account, the Settlement Depository transfers to the Clearing House information on such enlargement and the Clearing House records such enlargement on Trade Accounts T0 / Trade Accounts T+.
- 52.9. In case of necessity to withdraw securities during the Trading, the Settlement Depository forwards to the Clearing House the request for agreement of the Clearing House for withdrawal of securities from Securities Sub-accounts.

The Clearing House gives its consent to the withdrawal of securities (except for general collateral certificates) from a Securities Sub-Account T+ when meeting the terms of return of securities set out in the paragraph 31.12.

The Clearing House gives its consent upon the withdrawal of general collateral certificates when meeting the terms set out by the Clearing Rules on the Securities Market and Deposits Market.

The Clearing House gives its consent upon the withdrawal of securities from the Securities Sub-account T0 under the conditions of the return of securities, set out in the sub-paragraph 31.12.1.

When the Clearing House gives consent to withdraw securities the amount of securities recorded under the relevant Trade Account and the amount of securities recorded under the relevant Securities Sub-account, which forms a part of the Trade Account T+ according to the information received from the Settlement Depository, is lessened for the amount of securities defined in the request.

- 52.10. The order for execution of settlements under securities is defined by the Clearing Rules on the Securities Market and Deposits market.
- 52.11. After the end of the third clearing session the Clearing House forwards to the Settlement Depository the Notification on the consent to execute operations under Securities Sub-accounts.

Forwarding to the Settlement Depository the defined notification means the consent of the Clearing House to execute any operations under Securities Sub-account T0 till the moment of transfer by the Settlement Depository to the Clearing House of the writing out from Securities Sub-accounts / depo sub-accounts except for Securities Sub-accounts T0 in respect of which the Clearing House receives from the Settlement Depository information on suing or arresting assets of a Clearing Member which is on a trading depo account where a Securities Sub-account T0 is opened.

52.12. In case of suing or arresting assets of a Clearing Member which is placed on a trading depo account and/or clearing depo account:

52.12.1. The Settlement Depository immediately transfers information on the sue or arrest to the Clearing House.

52.12.2. Immediately after receipt from the Settlement Depository of the information on suing or arresting assets of a Clearing Member, which is placed on a trading depo account and/or on a clearing depo account, the Clearing House:

- sets the limitation on withdrawal and other usage of securities of a Clearing Member from each of the defined accounts in the amount of securities defined in the document which is the basis for suing and/or arresting, except for the case, when securities are used for the fulfillment (termination) of obligations, accepted for clearing, not later than the day, when the Clearing House received from the Settlement Depository information on forfeiture or arrest;
- is entitled to forward to the Exchange a notification on necessity to suspend the opportunity to conclude Trades T+ with the reference to Trade Accounts T+ into the structure of which trading depo accounts are included, which are arrested / sued.

52.12.3. The Clearing House:

- 1) not later than the day following the day of receipt by the Clearing House of a copy of executive documents, executes (terminates) obligations of a Clearing member with the occurred Settlement Dates;
- 2) in case of suing or arresting general collateral certificates executes actions in accordance with the paragraph 52.13;

52.13. In case of suing / arresting general collateral certificates of a Clearing Member the Clearing House not later than the day following the day of receipt by the Clearing House of copies of executive documents:

52.13.1. withdraw from an asset pool of cash funds and/or sells from an asset pool securities and foreign currency, posted into an asset pool by a Clearing Member, which is a Pool Member, which asset is sued / arrested in an amount required to perform executive documents, expenses to perform executive actions and executive commission and redeems general collateral certificates in the corresponding amount.

The necessary condition of withdrawal from an asset pool of cash funds and sell of assets posted into an asset pool, is the availability of general collateral certificates in the required amount in the planned value of the depo position under Securities Sub-account T+ which is a part of a Trade Account T+ of a Clearing Member corresponding to an Asset Pool Trade Account.

52.13.2. accrues cash funds left after termination of obligations of a Clearing Member and/or received from the sell of assets from an asset pool in the amount required for the performance of executive documents, expenses for performance of executive documents and executive commission, to a clearing banking account;

52.13.3. forwards to the Settlement Depository data on the amount of cash funds and details of the clearing banking account, under which remained after the fulfillment (termination) of obligations of the Clearing Member cash funds are recorded or to which such cash funds have been credited to.

The Settlement Depository informs the enforcement officer on the size of cash funds and details of the clearing banking account, opened with the Settlement Depository, under

which remained after fulfillment (termination) of obligations of the Clearing Member cash funds or to which such cash funds have been credited to.

Cash funds, remained after payment of cash funds under the enforcement document, and costs regarding enforcement procedure, and enforcement fee, can be returned by the Clearing House to the Clearing Member upon its demand.

## **SECTION V. THE GENERAL PROCEDURE FOR PAYMENT FOR SERVICES**

### **Article 53. General procedure for paying fees for services of the Clearing House, of the Exchange and of the Technical Centre and also procedure for paying out percent on cash funds, which contain individual and collective clearing collateral**

- 53.1. The Clearing House in accordance with the tariffs applicable for the relevant Market charges from Clearing Members the following types of fees:
- fee for provision of clearing services in favor of the Clearing House, including the fee for recording the individual clearing and the other collateral;
  - fee for provision of services to a Market Participant according to the agreement on keeping clearing registers in favor of the Clearing House;
  - fee for organization of trading / exchange fee in favor of the Exchange;
  - user fee / fee for user service in favor of the Exchange;
  - fee for the registration of the technical access login and recurring fees for the ITS services in favor of the Technical Centre;
  - additional fees in favor of the Technical Centre stipulated by special parts of the Clearing Rules;
  - fee for the clearing services regarding opening and keeping clearing registers of the 3<sup>rd</sup> level in favor of the Clearing House;
  - other types of fees in favor of the defined or other entities stipulated by the special parts of the Clearing Rules.
- 53.2. The size of the fee for provision of clearing services, which is to be paid by a Clearing Member (hereinafter fee of the Clearing House) is calculated by the Clearing House in accordance with the Tariffs of the Clearing House.
- 53.3. The fee for organization of trading / exchange commission fee and user fee / fee for user service in favor of the Exchange (hereinafter fees of the Exchange) are calculated and charged by the Clearing House in accordance with the following sizes of the fee for organizing trading approved by the Exchange on the basis of the agreement concluded with the Exchange.
- 53.4. Fee for the registration of the technical access login, recurring fees for the ITS services, additional fees in favor of the Technical Centre (hereinafter referred to as the fees of the Technical Centre) is calculated and charged by the Clearing House in accordance with the valid Tariffs for the integrated technical services of the Technical Centre on the basis of the agreement concluded with the Technical Centre.
- 53.5. The Clearing Member fulfills obligations to pay fees of the Exchange, of the Clearing House and fees of the Technical Centre for the Non-clearing Member – Market Participant and which has the right to submit orders with the indication of Trade Accounts of the 2<sup>nd</sup> level, corresponding to the Settlement Accounts of such Clearing Member.
- 53.6. The fee of the Exchange is charged from a Clearing Member which is a Market Participant or from a Clearing Member performing the defined obligations for such Market Participant

in accordance with the paragraph **Ошибка! Источник ссылки не найден.** or in accordance with the special part of the Clearing Rules.

53.7. The fee of the Technical Centre is charged from a Clearing Member or from a Clearing Member which is a Market Participant or a Clearing Member performing the defined obligations for such Market Participant in accordance with the paragraph **Ошибка! Источник ссылки не найден.** or in accordance with a special part of the Clearing Rules.

53.8. Obligations to pay fees of the Clearing House, the Exchange and fees of the Technical Centre is executed in Russian rubles.

53.8.1. In case if a the sum of the fee of the Clearing House, the Exchange or of the fee of the Technical Centre is denominated in foreign currency the defined sum is converted into Russian rubles according to the exchange rate for such foreign currency to Russian rubles set out by the Bank of Russia on the day of the relevant fee calculation.

53.9. Levying by the Clearing House from a Clearing Member:

- user fee / fee for user service;
- fixed parts of the fees;
- fee for provision to Clearing Members of report copies, stipulated by the paragraphs 54.2-54.3 and by special parts of Clearing Rules;
- fee according to the fee tariff “Placement-fixed”;
- fee for registration of the technical access login and recurring fee for the ITS;
- additional fees in favor of the Technical Centre (in cases, stipulated by the Clearing Rules);
- fee of the Exchange under trades, which are cleared by the other clearing organization;
- fee for recording the individual clearing and the other collateral, calculated under the Default Funds Accounts and Collateral for Stress Accounts;
- fee for the clearing services regarding opening and keeping of clearing registers 3<sup>rd</sup> level (in cases, defined in the Clearing Rules);
- other fees in favor of the Clearing House, of the Exchange or of the Technical Centre, except for variable parts of the fees;
- Refund,

and also debiting Refund is performed in respect of a Settlement Account defined by a Clearing Member in the provided to the Clearing House Request for choosing main Settlement Account for the fees withdrawal.

In case of non-provision by a Clearing Member of the Request for choosing main Settlement Account for the fees withdrawal, operations defined in this paragraph are executed in respect of proprietary Settlement Account of a Clearing Member opened the first.

The Settlement Account of a Clearing Member defined in accordance with this paragraph hereinafter is referred to as the main Settlement Account for the fees withdrawal.

53.9.1. In the Request for choosing main Settlement Account for the fees withdrawal a Clearing Member may also indicate any of the following features:

- 1) feature, signifying that from the main Settlement Account for the fees withdrawal,

- indicated in such request, variable part of the fee for Trades with the settlement in Russian rubles and in foreign currency shall be levied;
- 2) feature, signifying that from the main Settlement Account for the fees withdrawal, indicated in such request, fee of the Clearing House for recording the individual clearing and the other collateral shall be levied;
  - 3) feature, signifying that from the main Settlement Account for the fees withdrawal, indicated in such request, penalty for unduly fulfillment of obligations in cash shall be levied.
- 53.10. The Clearing Member is entitled to provide the Clearing House with the Request for changing Settlement Account parameters, where Settlement Account for the fees withdrawal – Settlement Account of the Clearing Member shall be indicated, under which the variable part of the fee for Trades with the settlement in Russian rubles and in foreign currency, executed with the indication of the Trade Account, into the structure of which Settlement Account of the Clearing Member, indicated in such request, is included / to which the Settlement Account of the Clearing Member, indicated in such request, corresponds.
- For each Settlement Account of the Clearing Member, which forms the part of the Trade Account / which corresponds to the Trade Account, only one Settlement Account for the fees withdrawal, under which the variable part of the fee for Trades, executed with the indication of such Trade Account, shall be levied.
- 53.11. The Request for choosing main Settlement Account for the fees withdrawal and the Request for changing Settlement Account parameters are valid since of the Settlement Day following the day of its submission.
- 53.12. Withholding by the Clearing House from a Clearing Member of the variable part of the fee under Trades with settlement in Russian rubles and in foreign currency is performed in Russian rubles.
- 1) under the Settlement Account for the fees withdrawal, indicated by the Clearing Member in the Request for changing Settlement Account parameters, indicated by the Clearing Member in the Request for changing Settlement Account parameters for the Settlement Account of the Clearing Member, which forms the part of the relevant Trade Account, indicated in the order to conclude a Trade / corresponds to the relevant Trade Account, indicated in the order to conclude a Trade;
  - 2) under the main Settlement Account for the fees withdrawal, in case if the Clearing Member did not provide the Request for choosing main Settlement Account for the fees withdrawal in accordance with the paragraph 53.9, in which the feature, signifying that variable part of the fee under Trades with the settlement in Russian rubles and in foreign currency shall be levied upon the Settlement Account, defined in this request, is indicated, and in case if the Clearing Member did not provide the Request for changing Settlement Account parameters with the indication of the Settlement Account for the fees withdrawal with the indication for the Settlement Account of the Clearing Member, which forms the part of the relevant Trade Account, indicated in the order to conclude a Trade / corresponds to the relevant Trade Account, indicated in the order to conclude a Trade;
  - 3) under the Settlement Account, which forms the part of the Trade Account T+, indicated in the order to conclude a Trade / under the Settlement Account, which forms the part of the Trade Account T+, corresponding to the Asset Pool Trade

Account (under Trades, executed with the indication of the Asset Pool Trade Account), in case if the Clearing Member did not provide requests, defined in the sub-paragraphs 1) and 2) of this paragraph;

- 4) under the Collateral Account T0, which forms the part of the Trade Account, indicated in the order to conclude a Trade / under the Collateral Account T0 in Russian rubles, corresponding to the Collateral Account T0, indicated in the order to conclude a Trade, in case if the Clearing Member did not provide requests, defined in sub-paragraphs 1) and 2). In case if there is no Collateral Account T0 in Russian rubles, corresponding to the Collateral Account T0 in foreign currency, variable part of the fee under such trade is levied upon the Settlement Account, corresponding to the relevant Collateral Account T0 in the foreign currency.

53.13. The size of an obligation of a Clearing Member / Market Participant to pay fees may be calculated taking into account the defined by a Clearing Member / Market Participant fee tariff if it is stipulated by the relevant tariffs.

53.13.1. The fee tariff is in effect for the Market Participant / for Clearing Member. The fee tariff is applied for all relevant Trades, executed on the basis of orders, submitted with the indication of the Trade Account of the Clearing Member, and also with the indication of Trade Accounts of the 2<sup>nd</sup> and of the 3<sup>rd</sup> levels, opened by the Market Participant / Clearing Member.

53.13.2. Choosing or changing the fee tariff is executed by the Market Participant / Clearing Member through the provision of the Clearing House with the relevant Request for the fee tariff choice.

Fee tariffs are applied since the first date of the calendar month, except for the fee tariffs without the fixed part of the fee, which in case of the initial admission to the clearing service, may be applied since any date of the calendar month.

The Request for the fee tariff choice may be provided to the Clearing House not later than in 5 (five) workdays till the first date of the month, beginning from which the chosen fee tariff, except for cases of the initial admission to the trading / clearing service, will be in effect.

53.13.3. If the tariffs prescribe fee tariffs in respect of relevant trades, Market Participants / Clearing Members, which did not choose any of the fee tariffs in respect of relevant trades, obtain the fee tariff without the fixed part of the fee, which in case of the initial admission to the trading / clearing service; such fee tariff is set since of the date, when the Market Participant is admitted to the trading / Clearing Member is admitted to the clearing service, and is in effect till the other fee tariff, chosen by the Market Participant / Clearing Member, is applied.

53.13.4. In case if the Market Participant / Clearing Member chooses the fee tariff, which contain the fixed part of the fee, such fixed part of the fee is calculated on the first Settlement Day of the calendar month, for which the fixed part of the fee is levied.

53.13.5. In case of suspension / termination of an admission of the Market Participant to the trading / of the Clearing Member to the clearing service within the calendar month, fixed part of the fee in favor of the Exchange for the organization of trading and/or fixed part of the fee in favor of the Clearing House for the clearing service provision, paid by the Market Participant / Clearing Member, is not recalculated and is not returned to the Market Participant / Clearing Member.

53.14. The tariffs of the Clearing House and/or of the Exchange may stipulate the provision to a Clearing Member / Market Participant of bonuses if all conditions, which were required for getting a bonus, were met.

The order of bonus payment is set out in the relevant special part of the Clearing Rules.

53.15. The fee of the Clearing House for recording the individual clearing and the other collateral is calculated and charged by the Clearing House upon the Clearing Member not later than on the 25<sup>th</sup> of the calendar month, following the month, when the services are provided (except for cases, stipulated by the Tariffs of the Clearing House).

53.15.1. The fee for recording the individual clearing and the other collateral, calculated under the Default Funds Accounts and Collateral for Stress Accounts (and also the fee for the registration of the technical access login and recurring fee for the ITS in favor of the Technical Centre), is recorded under the main Settlement Account for the fees withdrawal, registered for the Securities Market and Deposits Market, and in case if there is no such account then it is recorded under the Settlement Account for the fees withdrawal, registered for the FX Market and Precious Metals Market, and in case if there is no such account then it is recorded under the Settlement Account for the fees withdrawal, registered for the Derivatives Market, and in case if there is no such account then it is recorded under the Settlement Account for the fees withdrawal, registered for the Commodities Market, and in case if there is no such account then it is recorded under the Settlement Account for the fees withdrawal, registered for the Standardised Derivatives Market.

53.15.2. The fee for recording the individual clearing and the other collateral, calculated under Collateral Accounts, recorded under the Settlement Account, corresponding to the Collateral Account, under which the abovementioned individual clearing and the other collateral, and in case if the Clearing Member provides the Request for choosing main Settlement Account for the fees withdrawal in accordance with the paragraph 53.9, in which the feature, signifying that the fees of the Clearing House for recording individual clearing and the other collateral shall also be levied upon the main Settlement Account for the fees withdrawal, defined in such request, is indicated, it is levied upon the main Settlement Account for the fees withdrawal, indicated in such request.

53.15.3. In case of closure of the Settlement Account, under which the individual clearing and the other collateral is recorded, and in case of non-provision by the Clearing Member of the Request for choosing main Settlement Account for the fees withdrawal, defined in the subparagraph 53.15.2, withdrawal of fees of the Clearing House for recording individual clearing and the other collateral is executed from the main Settlement Account for the fees withdrawal.

53.16. Unless otherwise stated by the Clearing Rules and / or by the Tariffs of the Clearing House, and/or by the documents of the Exchange / Technical Centre, the fee of the Clearing House, Exchange, Technical Centre is calculated on the day of provision of a service – for daily fees, on the last workday of the month – for monthly fees.

53.16.1. Unless otherwise stated by the Clearing Rules, and/or by the Tariffs of the Clearing Rules, and/or by the Time Specifications, fee of the Clearing House, Exchange, Technical Centre is levied upon a Clearing Member from on the day of its calculation.

53.16.2. Information on calculated fees is provided by the Clearing House to Clearing Member in reports on fees stipulated by the relevant special parts of the Clearing Rules.

- 53.16.3. Information on fees withheld from Clearing Members under Settlement Accounts of a Clearing Member is provided by the Clearing House to Clearing Member in the Cash flow statement.
- 53.17. Accruing percent on cash funds which is individual or collective clearing collateral is made by the Clearing House on each Settlement Day for the relevant currency for each calendar day of the month. If the Settlement Day for the relevant currency is followed by the day (days) of the current month which is not a Settlement Day for the relevant currency, the sum of percent in such Settlement Day is accrued taking into account these days, if to first Settlement Day of the month for the relevant currency precedes the day (days) of this month which are not Settlement Days for the relevant currency, the sum of percent on such Settlement Day is accrued taking into account these days.
- 53.17.1. Paying out to Clearing Members of percent on cash funds which is individual or collective clearing collateral is performed by the Clearing House on the first Settlement Day of the month for the relevant currency, which follows the month for which the defined percent is paid.
- Decision of the Clearing House, on accrual and payment to Clearing Members of the interest on cash funds, which constitute individual and/or collective clearing collateral, may state the other order for the interest payment.
- 53.17.2. When terminating a clearing membership agreement paying out percent on cash funds which is individual or collective clearing collateral is executed on the last day of the validity period of the defined agreement.
- 53.17.3. When terminating a clearing membership agreement in case of revocation (annulment) of the banking license of a Clearing Member – Credit Institution the accruing of percent on cash funds which is individual or collective clearing collateral is made till the day (inclusively) preceding to the date of revocation (annulment) of the banking license of a Clearing Member – Credit Institution.
- 53.17.4. When terminating a clearing membership agreement in case of the appointment of the interim administration or submission of the judgement by the Arbitrage Court on introduction of any of bankruptcy proceedings in respect of a Clearing Member – Non-credit Institution accruing percent on cash funds which is individual or collective clearing collateral is made till the day (inclusively) preceding to the date of appointment of the interim administration, or to the date of submission of the judgement by the Arbitrage Court on introduction of any of bankruptcy proceedings in respect of a Clearing Member – Non-credit Institution, or to the date of the submission of the judgement on designation a Clearing Member as a bankrupt and on opening competition, depending on the fact which date came earlier, paying out of the defined percent on the day, following the date of appointment of the interim administration, or on the day, following the date of submission of the judgement by the Arbitrage Court on introduction of any of bankruptcy proceedings, or on the day, following the date of the submission of the judgement on designation a Clearing Member as a bankrupt and on opening competition, depending on the fact which date came earlier.
- 53.17.5. Percent on cash funds which is individual or collective clearing collateral, are accrued for the sum of cash funds in the relevant currency not exceeding the requirement to the size of Collateral / Collateral for Stress / Default Funds Contributions required by the Clearing House for the relevant Clearing Member meanwhile for the aims of determining the defined sum of securities and cash funds posted as the relevant type of collateral of a Clearing Member are recorded in the following consequence:

- 1) securities;
- 2) foreign currency;
- 3) Russian rubles.

The consequence of foreign currency recording for the aims of determination of the defined sum is set out in the decision of the Clearing House on accruing and paying out to Clearing Members of percent on cash funds, which is individual and/or collective clearing collateral.

Decision of the Clearing House, on accrual and payment to Clearing Members of the interest on cash funds, which constitute individual and/or collective clearing collateral, may state the other consequence of cash funds / securities recording with the aim to calculate the amount of cash funds, in respect of which the interest is accrued.

With the regard to the abovementioned, securities and foreign currency are recorded according to the Lower Bound of the Market Risk Range, taking into account concentration limits.

- 53.17.6. Percent on cash funds in Russian rubles which is individual or collective clearing collateral is paid out in Russian rubles.

Percent on cash funds in foreign currency which is individual or collective clearing collateral is paid out in the relevant foreign currency.

When paying out percent to Clearing Members – Non-residents, the Clearing House in cases, stated by the Russian legislation, withholds the sum of the income tax as a tax agent.

- 53.17.7. The sum of percent in the relevant foreign currency on cash funds which is individual or collective clearing collateral enlarges the sum of the relevant Collateral / Collateral for Stress / Default Funds contributions recorded under a Settlement Account of a Clearing Member / Collateral for Stress Settlement Account / Default Funds contributions Settlement Account to cash funds recorded under which percent was accrued.

- 53.17.8. Information on accrued and paid out percent on cash funds which is individual or collective clearing collateral is provided by the Clearing House to Clearing Members in the Cash flow statement, on accrued – daily, on paid out – monthly on the date of paying out.

- 53.18. Fee for the registration of the technical assess login and recurring fee for the ITS in favor of the Technical Centre, recorded under the main Settlement Account for the fees withdrawal, procedure for the calculation of which is defined in the sub-paragraph 53.15.1, and is levied not later than the fifth workday of the month, following the month of the services provision.

#### **Article 54. The general procedure for the clearing reports provision**

- 54.1. For Clearing Members the Clearing House forms the following reports after clearing:
- the Report on Total Net Obligations / Total Net Claims, which contains information on obligations defined after clearing (under Unified Pool Settlement Accounts and Settlement Accounts of a Clearing Member opened for the Securities market), containing information on obligations defined after clearing;
  - the Cash flow statement, which contains information on the size of Collateral in cash funds / precious metals recorded under a Settlement Account of a Clearing Member, on changes of such Collateral including information on usage of Collateral also for fulfillment of obligations defined after clearing;

- the Report on Default Funds, which contains information, defined in the paragraph 32.14;
- the Report on Collateral for Stress, which contains information, defined in the paragraph 32.14;
- the Report on Margin Calls, which contains information on the availability of Margin Calls, Default Funds Margin Calls, Collateral for Stress Margin Calls and on the size of such Margin Calls;
- the Claim to pay a Debt, which contains information on the availability of Debts of a Clearing Member and its size;
- the Report on Clearing Logins, which contains information on Clearing Logins which are Handwritten Signature Analogue on the relevant markets.

The list of reports sent after clearing on the relevant Market may be set out by special parts of the Clearing Rules.

- 54.2. Reports defined in the paragraph 54.1 are forwarded to a Clearing Member in the form of electronic documents in accordance with the Procedure for EDI.

On the basis of the Clearing Member's written request, hard copies of electronic documents may be made (printed out).

Copies of electronic documents in a printed form are signed by an authorized person of the Clearing house and are provided / forwarded to a Clearing Member.

- 54.3. A Clearing Member may be provided with reports which are not stipulated by the paragraph 54.1 and by the special parts of the Clearing Rules (hereinafter referred to as non-standard reports), in a form of an electronic document or in printed form.

- 54.4. Copies of reports in a printed form or in a form of electronic documents defined in the paragraph 54.2, and also non-standard reports in the form of an electronic document or in printed form, defined in the paragraph 54.3, are provided/forwarded to a Clearing Member during 5 workdays after the Clearing House receives the relevant request from a Clearing Member.

The fee is charged from the Clearing Member for the provision of the abovementioned report copies in accordance with the Tariffs of the Clearing House.

- 54.5. In case of detection of errors the Clearing House is entitled to form and forward to a Clearing Member corrected reports. Meanwhile the correct report is considered to be the report, which has the latest date and time of submission.

- 54.6. The list of reports, provided by the Clearing House in accordance with the common and special parts of the Clearing Rules, and also formats of electronic documents sent via EDI and forms of documents provided in a printed form are set out by the relevant internal document of the Clearing House (relevant parts of internal documents of the Clearing House). The defined documents are disclosed by the Clearing House through posting it on the Clearing House's website.

## **SECTION VI. MISCELLANEOUS**

### **Article 55. Procedure for transfer of obligations and Collateral of one Clearing Member to the other Clearing Member**

55.1. The Clearing House performs transfer of a debt and cession of claims of one Clearing Member (hereinafter the Basic Clearing Member) under obligations arising from Trades, executed with the central counterparty using funds of a Segregated Client, and also transfer of Collateral, recorded under each Settlement Account of the Basic Clearing Member, to which such Segregated Client is fixed, to the other Clearing Member (hereinafter the Clearing Member – Recipient) when there is the Application for obligations and Collateral transfer (hereinafter the Application), provided by a Segregated Client (hereinafter Transfer of obligations and Collateral).

In the Application the following must be indicated:

- the name of a Clearing Member – Recipient;
  - the list of markets, where a Segregated Client is registered and where Transfer of obligations and Collateral is required to be executed;
  - not less than one of the following grounds for Transfer of obligations and Collateral execution with reference to the Basic Clearing Member:
    - 55.1.1. grounds stipulated by the sub-paragraphs 13.1.3-13.1.16, 13.13.2-13.13.8, 13.15.2-13.15.4;
    - 55.1.2. bankruptcy case in respect of the Basic Clearing Member is on trial for more than 2 (two) months since the moment of submission of the relevant application;
    - 55.1.3. breach by the Basic Clearing Member of the rules of Russian or foreign Market operator or clearing organization;
    - 55.1.4. inclusion into the agenda of the management bodies of the Basic Clearing Member the issue relating to liquidation of the Basic Clearing Member or the decision on liquidation of the Basic Clearing Member made by the management bodies of the Basic Clearing Member;
    - 55.1.5. decision on the re-organization of the Basic Clearing Member made by the management bodies of the Basic Clearing Member (except for cases of re-organization, which do not lead to the termination of the activity of the Basic Clearing Member);
    - 55.1.6. judgement on levying, arresting or any other encumbrance in respect of the Basic Clearing Member;
    - 55.1.7. availability of a Debt of a Clearing Member, which is not paid within the defined by the time schedule period;
    - 55.1.8. provision by the Basic Clearing Member to the Clearing House of the instruction to transfer obligations and Collateral.
- 55.2. The Clearing House is entitled to refuse to execute the Application for obligations and Collateral transfer if there are grounds to execute the transfer of obligations and collateral, defined in the Application, occurred earlier than 30 (thirty) days before the submission of an Application.

- 55.3. The day of the start of the obligations and Collateral transfer procedure is the day of revocation (annulment) by the Bank of Russia of the banking license of a Clearing Member – Credit Institution or the day of appointment of the interim administration or the day of the proclamation of the decision of the Arbitrage Court on introduction of any of the bankruptcy proceedings in respect of a Clearing Member – Credit Institution, in case of execution of the procedure for obligations and Collateral transfer according to the defined grounds (hereinafter the grounds set out by the legislation), or the day of receipt by the Clearing House from a Segregated Client the Application for obligations and Collateral transfer, in case of execution of the procedure for obligations and Collateral transfer according to the other grounds stipulated by the paragraph 55.1.
- 55.4. The procedure for obligations and Collateral transfer may not take more than 2 (two) days since of the start day, in case of the execution of the procedure for obligations and Collateral transfer according to the grounds of the revocation (annulment) by the Bank of Russia of the banking license of a Clearing Member – Credit Institution, the appointment of the interim administration or the judgement of the Arbitrage Court on the introduction of any of the bankruptcy proceedings in respect of a Clearing Member – Non-credit Institution, or more than 2 (two) Settlement Days since of the start day, in case of the execution of the procedure for obligations and Collateral transfer according to the other grounds stipulated by the paragraph 55.1.
- 55.5. Submission by the Basic Clearing Member of the Request for registration of a Segregated Client is the definite consent of the Basic Clearing member to disclose (transfer) by the Clearing House to a Clearing Member – Recipient the information about the Basic Clearing Member stipulated by the paragraph 55.10. Such agreement may not be revoked by the Basic Clearing Member.
- 55.6. The transfer of obligations and Collateral is not executed without the consent of the Clearing Member – Recipient stipulated by the paragraph 55.11.
- 55.7. The Application for obligations and Collateral transfer is provided by a Segregated Client with the copy of the document identifying the powers of the person, who signed the Application (in case if such document was not provided to the Clearing House earlier). Submission of the Application for obligations and Collateral transfer is the definite consent of a Segregated Client to disclose (transfer) by the Clearing House to the Clearing Member – Recipient the information stipulated by the paragraph 55.10.
- 55.7.1. A Segregated Client is entitled to provide to the Clearing House the Application for obligations and Collateral transfer with the indication of the grounds set out by the legislation earlier before the occurrence of the defined grounds.
- 55.7.2. In case if between a Segregated Client and the Clearing House there is the interchange of messages via EDI or via S.W.I.F.T., a Segregated Client is entitled to forward the Application for obligations and Collateral transfer in the form of a message via the EDI or via S.W.I.F.T.
- 55.7.3. The Clearing House does not execute the validation of the grounds for obligations and Collateral transfer defined by a Segregated Client in the Application. Meanwhile the Clearing House is entitled to refuse a Segregated Client to execute the Application for obligations and Collateral transfer when there is information on absence of defined in the Application grounds.

- 55.7.4. The Clearing House is not responsible for losses, incurred by the Basic Clearing Member / Segregated Client / Clearing Member – Recipient in case of execution / non-fulfillment by the Clearing House of the Application submitted by a Segregated Client in accordance with the paragraph 55.1.
- 55.8. In case if the Clearing House gets the information on the occurrence in respect of the Basic Clearing Member of one or several grounds for obligations and Collateral transfer stipulated by the paragraph 55.1, and the Application for obligations and Collateral transfer is not received the Clearing House is entitled to notify a Segregated Client on the availability of such grounds through forwarding a message to the e-mail address defined in the Request for registration of a Segregated Client.
- 55.9. The Clearing House immediately after accepting for execution Application for obligations and Collateral transfer but not earlier than occurrence of the grounds set out by the legislation (for Applications with the indication of such grounds), notifies the Exchange:
- on acceptance for execution of the Application for the obligations and Collateral transfer;
  - on the necessity to set the prohibition for Market Participants to make orders to conclude trades, party to which will be the Basic Clearing Member using funds of a Segregated Client, which submitted the Application for obligations and Collateral transfer;
  - on the necessity to take off such registered orders.

In case of execution of the procedure for obligations and Collateral transfer according to the ground stipulated by the sub-paragraph 55.1.8, the Clearing House is entitled to perform actions defined in this paragraph at other time before the moment of forwarding to a Clearing Member – Recipient information in accordance with the paragraph 55.10.

The Clearing House is entitled to not execute actions defined in this paragraph in case if by the moment when the Clearing House shall notify the Exchange, the Exchange does not execute organized trading on a market, on which is necessary to execute obligations and Collateral transfer, including in connection with the termination of the trading time on the relevant market.

- 55.10. When the Clearing House does not have grounds to refuse to execute the Application for obligations and Collateral transfer received from a Segregated Client, the Clearing House transfers to the Clearing Member – Recipient a message which contains information on the size of obligations / claims of the Basic Clearing Member in cash funds / securities / precious metals / commodities under obligations arisen from Trades executed with the central counterparty, on the size of Collateral of the Basic Clearing Member in cash funds / securities / precious metals / commodities recorded under each Settlement Account of the Basic Clearing Member, to which a Segregated Client, which submitted the Application for obligations and Collateral transfer, is fixed.
- 55.11. The Clearing Member – Recipient provides to the Clearing House the agreement on the acceptance of obligations / claims and Collateral of the Basic Clearing Member in cash funds / securities / precious metals / commodities information about which is transferred to the Clearing Member – Recipient in accordance with the paragraph 55.10 (hereinafter – the Agreement for acceptance of obligations and Collateral) not later than the time defined in the Time Schedule.

55.11.1. The Agreement for acceptance of obligations and Collateral shall contain information stipulated by the relevant special part of the Clearing Rules.

The Agreement for acceptance of obligations and Collateral may contain the indication of the necessity to segregate a client, which provided the Application.

Indication in the Agreement for acceptance of obligations and Collateral of the necessity to segregate a client, which provided the Application, is the Request of a Clearing Member – Recipient for the registration of a Segregated Client.

Indication in the Agreement for acceptance of obligations and Collateral of the necessity to segregate a client, which provided the Application, is not admitted with the parallel indication of a Settlement Account of a Clearing Member – Recipient to which a Segregated Client is not fixed.

55.12. To execute the Application for obligations and Collateral transfer a Clearing Member – Recipient shall in advance take actions required for opening of Securities Sub-accounts for segregated recording of Collateral in securities of a Segregated Client and/or Precious Metals Collateral Accounts for segregated recording of Collateral in precious metals of a Segregated Client and/or trading sections of commodity trading accounts for segregated recording of Collateral in commodities.

55.13. After receipt from the Clearing Member – Recipient of the Agreement for acceptance of obligations and Collateral in accordance with the paragraph 55.11 and till the end of the relevant day, following the day of start of the procedure for obligations and collateral transfer, the Clearing House performs the Application for obligations and Collateral transfer, for which:

- opens a client Settlement Account for a Clearing Member – Recipient for a Segregated Client, which provided the Application for obligations and Collateral transfer, if in the Agreement for acceptance of obligations and Collateral a Settlement Account was not indicated;
- executes actions stipulated by the relevant special part of the Clearing Rules;
- stops terminating obligations / claims and Collateral of the Basic Clearing Member in cash funds / securities / precious metals / commodities defined in the paragraph 55.10 as obligations / claims of the Basis Clearing Member in respect of the Clearing House;
- starts recording obligations / claims and Collateral of the Basis Clearing Member in cash funds / securities / precious metals / commodities defined in the paragraph 55.10 as obligations and claims of a Clearing Member – Recipient in respect of the Clearing House;
- annuls registration of Settlement Accounts opened by the Basis Clearing Member for a Segregated Client.

55.14. A Segregated Client before the Clearing House receives from the Clearing Member – Recipient the Agreement for acceptance of obligations and Collateral is entitled to withdraw its Application for obligations and Collateral transfer. The Application for withdrawal of the application for obligations and Collateral transfer is provided by a Segregated Client together with the copy of the document confirming the powers of a person who signed the Application (in case if such document was not provided to the Clearing House earlier).

- 55.14.1. In case if between a Segregated Client and the Clearing House is stipulated the interchange of messages via the EDI or via S.W.I.F.T., a Segregated Client is entitled to forward the Application for withdrawal of the application for obligations and Collateral transfer via the EDI or via S.W.I.F.T.
- 55.15. A Segregated Client before the Clearing House receives from the Clearing Member – Recipient the Agreement for acceptance of obligations and Collateral is entitled to change from firstly indicated Clearing Member – Recipient to the other Clearing Member – Recipient through forwarding to the Clearing House the Application for obligations and Collateral transfer with the indication of the name of the new Clearing Member – Recipient. Such Application for obligations and Collateral transfer shall contain data stipulated by the paragraph 55.1 and shall be provided in the order stipulated by this Article of the Common part of the Clearing Rules.
- 55.16. In case of non-receipt by the Clearing House of the Agreement for acceptance of obligations and Collateral from the Clearing Member – Recipient defined by a Segregated Client within the terms set out by the Time Schedule, a Segregated Client is entitled to provide to the Clearing House an application on renewing the opportunity to conclude trades, party to which will be the Basic Clearing Member except for cases of execution of the procedure for obligations and Collateral transfer according to the grounds set out by the legislation. When such application from a Segregated Client is received the Clearing House immediately notifies the Exchange on the necessity of renewing making by Market Participants orders to conclude trades, party to which will be the Basic Clearing Member using funds of a Segregated Client that provided the defined application.
- 55.17. For the execution of the procedure for obligations and Collateral transfer the fee in the amount defined in the Tariffs of the Clearing House is charged.
- 55.18. In order to execute obligations and Collateral transfer the Clearing House discloses (transfers) information, including insider information of the Clearing House, stipulated by this article.

**Article 56. Course of action in case if a Clearing Member is included into the list of organizations in respect of which there is information on their connection with extremism or terrorism, or into the list of organizations in respect of which there is information on its involvement into spread of the weapon of mass destruction**

- 56.1. On the date of inclusion of a Clearing Member into the list of organizations, defined in the sub-paragraph 13.13.10 (hereinafter referred to as the list), the Clearing House immediately:
- blocks (freezes) operations with cash funds / securities / precious metals / commodities, recorded as Collateral, Collateral for Stress and Default Fund contributions of a Clearing Member, except for cash funds and securities recorded on the clearing registers sections opened within Segregated Sub-accounts Cluster, for which Authorized Accounts Owners are fixed, which is not a Clearing Member, included into the list, and other operations of such Clearing Member stipulated by the Clearing Rules;
  - terminates admission of a Clearing Member to the clearing service on all markets;

- notifies the Exchange on necessity for setting prohibition to submit by Market Participants orders to conclude trades, party to which will be a Clearing Member, and on necessity to take off such registered orders.

56.2. On the date of inclusion of a Clearing Member into the list obligations of such Clearing Member under Trades executed with the Clearing House, except for obligations of a Clearing Member recorded on clearing registers sections, opened within Segregated Sub-accounts Clusters, to which Authorized Accounts Owners are fixed, which are not Clearing members, included into the list, are terminated in full by emergence of the net obligation / net claim of a Clearing Member, calculated in Russian rubles as the sum taking into account the sign:

- under each security (taking into account the sign) of the Net obligation / Net claim under such security under all Trade Accounts of a Clearing Member recorded on the date of inclusion of a Clearing Member into the list converted into Russian rubles according to the Settlement price for the relevant security set out by the Clearing House on the date of inclusion of a Clearing Member into the list;
- under each foreign currency / precious metal the sum (taking into account the sign) of the Net obligation / Net claim in the relevant foreign currency / relevant precious metal of a Clearing Member under all Settlement Accounts and all Settlement Dates recorded on the date of inclusion of a Clearing member into the list, converted into Russian rubles according to the Central exchange rate for the relevant foreign currency / precious metal set out by the Clearing House on the date of inclusion of a Clearing Member into the list;
- under each commodity the sum (taking into account the sign) of the Net obligation / Net claim under commodities under all Trade Accounts of a Clearing Member recorded on the date of inclusion of a Clearing Member into the list, converted into Russian rubles according to the Settlement price for the relevant commodity set out by the Clearing House on the date of inclusion of a Clearing Member into the list;
- the sum (taking into account the sign) of Net obligations / net claims in Russian rubles of a Clearing Member under all Settlement Accounts and all Settlement dates recorded on the date of inclusion of a Clearing Member into the list;
- under each Derivative Contract the sum (taking into account the sign) of positions under Derivative Contracts under all position register sections of a Clearing Member recorded on the date of inclusion of a Clearing Member into the list, converted into Russian rubles according to the Settlement price of the relevant Derivative contract set out by the Clearing House on the date of inclusion of a Clearing Member into the list;
- under each Standardised OTC Derivative Contract of the settlement price of each Standardised OTC Derivative Contract recorded on the positions register section of a Clearing Member calculated for a Clearing member by the end of the day of inclusion of a Clearing Member into the list (recorded with the sign counter to the sign which has the settlement price of a Standardised OTC Derivative Contract). The settlement price in foreign currency is converted into Russian rubles according to the Central exchange rate of the relevant foreign currency set out by the Clearing House on the date of inclusion of a Clearing Member into the list.

If the value calculated in accordance with this paragraph of the Common part of the Clearing Rules, is positive it means that a Clearing Member has a net claim in respect of

the Clearing House, if it is negative – a Clearing Member has a net obligation in respect of the Clearing House.

56.3. If the Clearing House is entitled to set to a Clearing Member a claim on levying a net obligation of a Clearing Member calculated in the order stipulated by the paragraph 56.2.

The Clearing House is entitled to use funds of Default Funds excluding funds of a Clearing Member included into the list for the execution of the defined net obligation in the order stipulated by the Article 48.

56.4. After excluding a Clearing Member from the list:

56.4.1. in case if in order to conclude net obligations of a Clearing Member calculated in the order stipulated by the paragraph 56.2, were not used funds from Default Funds, and under a Clearing Member is recorded Collateral / Collateral for Stress and/or contributions to a Default Fund, the Clearing House executes actions, required for the execution if the defined net obligations using the defined funds – forwards to a Clearing Member a notification with the requirement on redeeming defined net obligations in the non-fulfilled part;

56.4.2. in case if to fulfil net obligations of a Clearing Member calculated in the order stipulated by the paragraph 56.2, funds from Default Funds were used, and under a Clearing Member is recorded Collateral, Collateral for Stress and/or a contribution to a Default Fund, the Clearing House executes actions required for replenishment of a Default Fund using these funds in full or partially, and in case if defined funds is not enough – forwards to a Clearing Member a notification on replenishment of Default Funds.

**Article 57. Procedure for settling obligations in case of termination of an admission of a Clearing Member to the clearing service (liquidation netting in respect of a Clearing Member)**

57.1. In case of revocation (annulment) by the Bank of Russia of the banking license of a Clearing Member – Credit Institution, the admission to the clearing service and clearing service of a Clearing Member – Credit Institution is terminated of the date following the date of revocation (annulment) by the Bank of Russia of the banking license of a Clearing Member – Credit Institution except for calculation by the Clearing House of net obligations / net claims of a Clearing Member in accordance with the paragraphs 57.11-57.12 and fulfillment of obligations to return to a Clearing Member of cash funds / precious metals / securities in accordance with the paragraph 57.15.

Obligations under Trades party to which is Clearing Member, executed before the date of revocation (annulment) by the Bank of Russia of the banking license, and obligations under the asset pool agreement are terminated in full on the date following the date of revocation (annulment) by the Bank of Russia of the banking license of such Clearing Member in the order defined in the paragraph 57.9.

57.1.1. Trades party to which is a Clearing Member executed on the date of revocation (annulment) of the banking license of a Clearing Member – Credit Institution and (or) after, are invalid.

The Clearing house or a Clearing Member, which is counterparty to the defined Trades, is entitled to claim to a Clearing Member – Credit Institution for issuing losses connected with the invalidity of the defined trades in the general order stipulated by the bankruptcy law.

57.1.2. Confirmation of the fact of revocation (annulment) of the banking license of a Clearing Member – Credit Institution is the written notification of the Bank of Russia forwarded to the Clearing House (via fax inclusively), and/or posted on the site of the Bank of Russia on the Internet information on the decision of the Bank of Russia on the revocation (annulment) of the banking license issued for a Clearing Member – Credit Institution, and/or forwarded by the Bank of Russia to the e-mail address of the Clearing House of an electronic message, which contains information on revocation (annulment) of the banking license of a Clearing Member – Credit Institution.

57.2. In case of appointment of the interim administration or the judgement of the Arbitrage Court on the introduction in respect of a Clearing Member – Non-credit Institution of any of the bankruptcy proceedings, the admission to the clearing service and the clearing service of a Clearing Member is terminated since of the date following the date of appointment of the interim administration, or the date following the date of making by the Arbitrage Court of the judgement on introduction of any of the bankruptcy proceedings, or the date following the date of making the making by the Arbitrage Court of the judgement on designation of a Clearing Member as a bankrupt and on opening of the competition proceeding, depending on the fact which date occurred earlier, except for the calculation by the Clearing House of net obligations / net claims of a Clearing Member in accordance with the paragraphs 57.11-57.12 and the fulfillment of obligations to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 57.15.

Obligations under Trades, party to which is Clearing Member, and obligations under the asset pool agreement are terminated in full on the date, which follows the date of appointment of the interim administration, or the date, which follows the date of making by the Arbitrage Court, of the judgement on introduction of any of the bankruptcy proceedings in respect of a Clearing Member, or the date, which follows the date of making by the Arbitrage Court the judgement on the designation a Clearing Member as a bankrupt and opening of the competition proceeding, depending on the fact which date has come earlier in the order defined in the paragraph 57.9.

57.3. In case of appointment of the interim administration to manage a Clearing Member – Credit Institution within the activity aimed at preventing bankruptcy of a credit institution and put a moratorium on fulfillment of Clearing Member – Credit Institution creditors' claims of the, admission to the clearing service and clearing service of the Clearing Member – Credit Institution is terminated since of the date, following the date when the moratorium on satisfaction of claims of Clearing Member – Credit Institution creditors' claims has been put, except for the calculation by the Clearing House of net obligations / net claims of the Clearing Member in accordance with the paragraphs 57.11-57.12 and fulfillment of obligations to return to the Clearing Member cash funds / precious metal / securities in accordance with the paragraph 57.15.

57.4. In case of appointment of the interim administration to manage a Clearing Member – Credit Institution within the activity aimed at preventing bankruptcy of a credit institution, since of the date of appointment of the interim administration, the Clearing House is entitled to make the decision to:

- termination of the admission to the clearing service and clearing service of a Clearing Member – Credit Institution;
- on termination of obligations under Trades, party to which is a Clearing Member, and obligations under asset pool agreement;

- on execution by the Clearing House calculations of net obligations / net claims of a Clearing Member in accordance with the paragraphs 57.11-57.12.

In case of making the decision in accordance with this paragraphs obligations under Trades, party to which is a Clearing Member and obligations under the asset pool agreement are terminated in full on the date, which follows the date of making the decision in the order defined in the paragraph 57.9.

The Clearing House via EDI informs a Clearing Member – Credit Institution on making decision in accordance with this paragraph not later than the date of making such decision.

- 57.5. In case of appointment of the interim administration or the decision of an authorized body on introduction of any of the bankruptcy proceedings in respect of a Clearing Member – Non-resident Credit Institution, the admission to the clearing service and clearing service of a Clearing Member – Non-resident Non-credit Institution is terminated since of the date, when the Clearing House was informed on the appointment of the interim administration and the judgement of the Arbitrage Court on the introduction in respect of a Clearing Member – Non-resident Non-credit Institution of any of the bankruptcy proceedings, except for the calculation by the Clearing House of net obligations / net claims of a Clearing Member in accordance with the paragraphs 57.11-57.12 and fulfillment of obligations to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 57.15.

Obligations under Trades, party to which is a Clearing Member, and obligations under the asset pool agreement are terminated in full on the date, which follows the date when the Clearing House got information on the appointment of the interim administration or the decision of an authorized body on introduction of any of bankruptcy proceedings in respect of a Clearing Member – Non-resident Non-credit Institution in the order defined by the paragraph 57.9.

- 57.5.1. Confirmation of the fact of appointment of the interim administration or the decision of an authorized body on introduction of any of bankruptcy proceedings in respect of a Clearing Member – Non-resident Non-credit Institution is written notification of the competent authority of the state of establishment of a Clearing Member – Non-resident Non-credit Institution, forwarded to the Clearing House (including via fax), and/or placed on the website of the competent authority of the state of establishment of a Clearing Member – Non-resident Non-credit Institution or on the website of a Clearing Member – Non-resident Non-credit Institution on the Internet information on the appointment of the interim administration or on decision of the competent authority on introduction of any of the bankruptcy proceeding in respect of a Clearing Member – Non-resident Non-credit Institution.

- 57.6. In case of revocation (annulment) of the special permission (license or any other basement) issued by the competent authority of the state of establishment of a Clearing Member – Non-resident Bank, on the basis of which a Clearing Member – Non-resident Bank has the right to execute banking operations stipulated by the personal law of a Clearing Member – Non-resident Bank, the admission to the clearing service and the clearing service of a Clearing Member – Non-resident Bank, including a Clearing Member – EurAsEC/EAEU Bank, is terminated since of the date when the Clearing House got information on the revocation (annulment) of such special permission (license or any other basement), except for the calculation by the Clearing House of net obligations / net claims of a Clearing Member – Non-resident Bank in accordance with the paragraphs 57.11-57.12 and

fulfillment of obligations to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 57.9.

Obligations under Trades, party to which is Clearing Member, and obligations under the asset pool agreement are terminated in full on the date, following the date, when the Clearing House got information on revocation (annulment) of the special permission (license or any other basement) in the order defined in the paragraph 57.9.

57.6.1. Confirmation of the fact of the revocation (annulment) of the defined special permission (license or any other basement) issued by the competent authority of the state of establishment of a Clearing Member – Non-resident Bank is written notification of the competent authority of the state of establishment of a Clearing Member – Non-resident Bank forwarded to the Clearing House (including via fax) and/or posted by the competent authority of the state of establishment of a Clearing Member – Non-resident Bank on the website of abovementioned competent authority on the Internet information about the decision on revocation (annulment) of the issued for a Clearing Member – Non-resident Bank a special permission (license or other basement) in accordance with which a Clearing Member – Non-resident Bank has the right to execute banking operations stipulated by the national legislation of the state of establishment of a Clearing Member – Non-resident Bank, and/or forwarded by the competent authority of the state of establishment of a Clearing Member – Non-resident Bank, and/or forwarded by the competent authority to the e-mail address of the Clearing House of the relevant electronic message.

57.7. In case of termination of the Treaty on the Eurasian Economic Union for the Russian Federation or for the other member-state of the EAEU, which is the state of establishment of a Clearing Member – EurAsEC/EAEU Bank, the admission to the clearing service and the clearing service of such Clearing Member – EAEU Bank terminates since of the date, which follows the date of termination of the Treaty on the Eurasian Economic Union for the Russian Federation or for the other member-state of the EAEU, which is the state of establishment of such Clearing Member – EAEU Bank, excluding the calculation by the Clearing House net obligations / net claims of a Clearing Member – EAEU Bank in accordance with the paragraphs 57.11-57.12 and fulfillment of the obligation to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 57.15.

Obligations under Trades, party to which is a Clearing Member, and obligations under as asset pool agreement are terminated in full on the date, following the date of termination of the Cooperation Agreement / EEU Agreement for the Russian Federation, which is the residence state of such Clearing Member – EurAsEC/EEU Bank, in the order, set out in the paragraph 57.9.

57.8. In case of termination of an international treaty in accordance with which a Clearing Member – International Organization is established for the Russian Federation or in case of the decision of authorized bodies of the parties to such international treaty on the termination of activity of a Clearing Member – International Organization, the admission to the clearing service and the clearing service of a Clearing Member – International Organization terminates since of the date, which follows the date of termination of an international treaty in accordance with which such Clearing Member – International Organization is established for the Russian Federation, or since of the date, which follows the date when authorized bodies of the parties to the defined international treaty made the decision on termination of the activity of a Clearing Member – International Organization, except for the calculation by the Clearing House net obligations / net claims of a Clearing

Member – International Organization in accordance with the paragraphs 57.11-57.12 and fulfillment of the obligation to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 57.15.

Obligations under Trades, party to which is Clearing Member, and obligations under the asset pool agreement are terminated in full on the date of termination of the international treaty in accordance with which such Clearing Member – International Organization is established, for the Russian Federation, or on the date, which follows the date when authorized bodies of the parties to the defined international treaty on termination of the activity of a Clearing Member – International Organization in the order defined in the paragraph 57.9.

- 57.9. In cases of termination of the clearing service of a Clearing Member according to the grounds defined in the paragraphs 57.1-57.8, obligations under Trades with the central counterparty, party to which is a Clearing Member, and obligations under the asset pool agreement are terminated by the emergence of net obligations / net claims of a Clearing Member calculated in accordance with the paragraph 57.11, obligations under Trades without the central counterparty are terminated by the emergence of net obligations / net claims of a Clearing Member in respect of others Clearing Members – its counterparties to the defined Trades, calculated in accordance with the paragraph 57.12, except for the case stipulated by the paragraph 57.10.
- 57.10. When settling obligations in case of termination of the admission to the clearing service of a Clearing Member, which is also a clearing member of the NCI JSC NSD according to the grounds defined in the paragraphs 57.1, 57.3, 57.4 and in case if such Clearing Member has non-terminated obligations under Trades, executed with the Bank of Russia, which are cleared both the Clearing House and the NCI JSC NSD and if NCI JSC NSD makes the decision on termination of the admission to the clearing service and clearing service of a Clearing Member – Credit Institution, on termination of obligations under Trades, party to which is a Clearing Member, and on calculation of net obligations / net claims of a Clearing Member in case of appointment of the interim administration to manage a Clearing Member – Credit Institution within the measures to prevent bankruptcy of a credit institution, the Clearing House in accordance with the paragraph 57.12 calculates preliminary net obligations / net claims of a Clearing Member – Credit Institution in respect of the counterparty – the Bank of Russia, and not later than 3 (three) workdays from the date of revocation (annulment) of the banking license of a Clearing Member – Credit Institution / since of the date when the moratorium on fulfillment of Clearing Member – Credit Institution creditors' claims has been put / since of the date when the Clearing House makes the decision in accordance with the paragraph 57.4 transfers information on calculated preliminary net obligation / net claim of the NCI JSC NSD to set net obligations / net claims of a Clearing Member – Credit Institution and of the Bank of Russia. The defined order is applied for obligations which arise from agreements concluded under terms of one general agreement.
- 57.11. The Clearing House calculates the sum of net obligations / net claims of a Clearing Member in Russian rubles under Trades with the central counterparty in the order defined in the sub-paragraphs 57.11.1-57.11.9, separately under each client Settlement Account, under each Trust Settlement Account and under all proprietary Settlement Accounts.
- 57.11.1. The Clearing House for each asset pool and for the Asset Pool Settlement Account(s), corresponding to the Settlement Account(s) of the Clearing Member, under which the sum of net obligations / net claims of the Clearing Member is calculated:

- 1) calculates the interim value of a net obligation / net claim of a Clearing Member in general collateral certificates, which is equal to the sum, taking into account the sign:
  - Net obligations / Net claims of a Clearing Member in general collateral certificates under REPO trades with the central counterparty in general collateral certificates, recorded at the end of the day of termination of obligations under Trades under Trade Accounts T+, into the structure of which the Settlement Account(s) is included, under all Settlement Dates;
  - claims of a Clearing Member to the Clearing House to receive general collateral certificates in the amount that is equal to the amount received by the Clearing House from the Bank of Russia when redeeming general collateral certificates from the Bank of Russia in accordance with the Clearing Rules on the Securities Market and Deposits Market recorded at the end of the day of termination of obligations under Trades under Trade Accounts T+, into the structure of which the Settlement Account(s) is included, under all Settlement Dates;

If the value calculated in accordance with this paragraph is positive then for a Clearing Member the interim value of a net claim in general collateral certificates is recorded, if it is negative then the interim value of a net obligation in general collateral certificates is recorded.

The Clearing House adds (taking into account the sign) to the interim value of a net obligation of a Clearing member in general collateral certificates the amount of general collateral certificates recorded at the end of the day of termination of obligations under Trades under Trade Accounts T+, into the structure of which the Settlement Account(s) is included, but not more than the absolute value defined in the interim value of a net obligation of a Clearing Member in general collateral certificates. Meanwhile the Clearing House forms and forwards to the Settlement Depository the instruction to transfer general collateral certificates in the defined amount from the Securities Sub-account T+, which is a part of the defined Trade Account T+, to the treasury depo account of the Clearing House;

- 2) calculates the interim value of a net obligation +/- net claim of a Clearing Member in Russian rubles under REPO trades in general collateral certificates, which is equal to the sum, taking into account the sign:
  - Net Obligations / Net Claims of a Clearing Member in cash funds under REPO trades with the central counterparty in general collateral certificates recorded at the end of the day of termination of obligations under Trades under the Settlement Account(s) under all Settlement Dates. Meanwhile the value calculated under REPO trades with settlement in foreign currency is converted into Russian rubles according to the Trade exchange rate / average exchange rate for Trades in foreign currency executed by the Clearing House in accordance with the sub-paragraph 57.11.5;
  - obligations of a Clearing Member to pay to the Clearing House cash funds in the sum equal to the nominal value of general collateral certificates in respect of which a Clearing Member did not fulfill obligations to the Bank of Russia under the second part of the repo, recorded at the end of the day of termination of obligations under Trades under the Settlement Account(s) under all Settlement Dates.

If the value calculated in accordance with this paragraph is positive then for a Clearing Member the interim value of a net claim in Russian rubles under REPO

trades in general collateral certificates is recorded, if it is negative then the interim value of a net obligation in Russian rubles under REPO trades in general collateral certificates is recorded.

- 3) if a Clearing Member is a Pool Member, the Clearing House sells securities and foreign currency, recorded under the Asset Pool Settlement Account(s) of a Pool Member, on the relevant markets in the amount / sum, which corresponds to the positive difference between the absolute value of the interim value of a net obligation of a Clearing Member in Russian rubles calculated in accordance with the paragraph 2) of the sub-paragraph 57.11.1, and the sum of cash funds in Russian rubles recorded at the end of the day of termination of obligations under Trades under the Asset Pool Settlement Account(s).

Selection of assets which is to be sold from an asset pool is performed by the Clearing House.

If the sum of cash funds in Russian rubles, recorded at the end of the day of termination of obligations under Trades under the Asset Pool Settlement Account(s), and also received after sold of securities and foreign currency, recorded under the Asset Pool Settlement Account(s) of a Clearing Member, is more than the absolute value of the defined interim value of a net obligation of a Clearing Member in Russian rubles, the Clearing House records cash funds in the sum of such exceeding under a Settlement Account(s), which is a part of a Trade Account T+ that corresponds to an Asset Pool Trade Account, and the positive difference between the left sum of cash funds in Russian rubles and the nominal value of general collateral certificates in Russian rubles in the interim value of a net claim of a Clearing Member in general collateral certificate is added (taking into account the sign) to the interim value of a net obligation of a Clearing Member in Russian rubles.

If for a Clearing Member, which is a Pool Member, is recorded the interim value of a net claim in general collateral certificates, calculated in accordance with the paragraph 1) of the sub-paragraph 57.11.1, the sum of cash funds in Russian rubles, which is equal to the nominal value of a net claim of a Clearing Member in general collateral certificates, is included by the Clearing House into the relevant asset pool.

If the sum of cash funds in Russian rubles recorded at the end of the day of termination of obligations under Trades under the Asset Pool Settlement Account(s), and also received from the sold of securities and foreign currency, recorded under the Asset Pool Settlement Account(s) of a Pool Member is less than the nominal value of general collateral certificates in the defined interim value of a net claim of a Clearing Member in general collateral certificates, unfulfilled obligation of a Pool Member to post assets to an asset pool is recorded when further calculation of the relevant net obligation / net claim of a Pool Member in accordance with the sub-paragraph 57.11.3 is made;

- 4) the Clearing House sums (taking into account the sign) the interim value on a net obligation / net claim of a Clearing Member in Russian rubles, calculated after the actions defined in the paragraphs 2)-3) of the sub-paragraph 57.11.1, and the product of 1 (one) Russian ruble, which is the nominal value of one general collateral certificate, and the interim value of a net obligation / net claim of a Clearing Member in general collateral certificates, defined after the actions defined in the paragraph 1) of the sub-paragraph 57.11.1.

57.11.2. The Clearing House via the Clearing System forms and executes instructions to transfer securities / cash funds from an Asset Pool Trade Account of a Clearing Member, left after the actions defined in the sub-paragraph 57.11.1, to the relevant Trade Account T+.

General collateral certificates recorded under a Trade Account T+ are redeemed in an amount, which corresponds to the amount / sum of the asset, handed out from an asset pool in accordance with this sub-paragraph and defined in accordance with the Clearing Rules on the Securities Market and Deposits market.

Meanwhile all obligations of a Clearing Member, which is a Pool Member, from an asset pool agreement are terminated, the Clearing House stops recording obligations to return to a Pool Member assets from an asset pool.

57.11.3. The Clearing House calculates the following interim values:

- the interim value of the net obligation / net claim of the Clearing Member in securities (except for general collateral certificates), which is equal to the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in the security (except for general collateral certificates) under Trades with the central counterparty (except for REPO trades in general collateral certificates), recorded by the end of the day, when obligations under Trades are terminated, under each Trade Account T+ / Asset Pool Trade Account, corresponding to the Settlement Account, under which are calculated net obligations / net claims / under all Trade Accounts T+ / Asset Pool Trade Accounts, corresponding to Settlement Accounts, under which calculation of net obligations / net claims is executed, through each Settlement Date;
- the interim value of the net obligation / net claim of the Clearing Member in precious metals / cash funds in foreign currency, which is equal to the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in precious metals / cash funds in foreign currency under Trades with the central counterparty (except for REPO trades in general collateral certificates), recorded by the end of the day, when obligations under Trades are terminated, under each Settlement Account(s) / Asset Pool Settlement Account(s), through each Settlement Date;
- the interim value of the net obligation / net claim of the Clearing Member in commodities, which is equal to the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in commodities under Trades with the central counterparty, recorded by the end of the day, when obligations under Trades are terminated, under each Trade Account, corresponding to the Settlement Account, under which are calculated net obligations / net claims / under all Trade Accounts, corresponding to Settlement Accounts, under which calculation of net obligations / net claims is executed, through each Settlement Date;

If the interim value, calculated in accordance with this sub-paragraph, through the Settlement Date is positive then the Clearing Member has the interim value of the net claim in relevant securities (except for general collateral certificates) / precious metals / cash funds / commodities recorded, if it is negative then the interim value of net obligations in relevant securities (except for general collateral certificates) / precious metals / cash funds in foreign currency / commodities is recorded.

The Clearing House adds (taking into account the sign) the amount (sum) of securities / precious metals / cash funds in foreign currency / commodities under each Settlement Date (in ascending order), recorded by the end of the day, when obligations under Trades, recorded under the Settlement Account(s) / Asset Pool Settlement Account(s) / same Trade

Account(s) / Asset Pool Trade Account(s), are terminated, but this value shall not more than the absolute value of the defined interim value of the net obligation, to the interim value of the net obligation of the Clearing Member in relevant securities (except for general collateral certificates) / precious metals / cash funds in foreign currency / commodities. Meanwhile the amount (sum) of securities / precious metals / cash funds in the foreign currency / commodities after each addition operation is lessened for the added value.

57.11.4. The Clearing House calculates the following values under Settlement Account(s):

- $PUB\_DEPOSIT_n$  is the sum of claims of the Clearing Member to return deposits in Russian rubles, recorded under the Settlement Account(s), with the n-Settlement Date not later than the Date for the termination of obligations under Trades, including the interest, calculated on the basis of the actual deposit period that has elapsed since of the deposit placement date, not including this date, till the date of termination of obligations under Trades, including this date;
- $VAL_j\_DEPOSIT_n$  is the sum of claims of the Clearing Member to return deposits in j-foreign currency, recorded under the Settlement Account(s), with the n-Settlement Date later than the Date for the termination of obligations under Trades, including interest, calculated on the basis of the actual deposit period that has elapsed since of the deposit placement date, not including this date, till the date of obligations termination under Trades, including this date.

57.11.5. The Clearing House executes the following balancing trades in the order, defined in the SECTION III.Article 27:

- balancing trades in foreign currency / precious metals;
- balancing REPO trades in GCC, directed at attraction / placement by the Clearing House of cash funds in  $RUB\_DEPOSIT_n$  and  $VAL_j\_DEPOSIT_n$ , calculated in accordance with the sub-paragraph 57.11.4;
- balancing trades in securities (except for general collateral certificates);
- balancing trades in commodities;
- Standardised Derivative Contracts, which are balancing trades;
- balancing trade, aimed at sell of Collateral / Collateral for Stress / Default Funds contributions in foreign currency / precious metals / securities / commodities (upon decision of the Clearing House) in the amount / number, required for the calculation of net obligations / net claims of the Clearing Member in accordance with the sub-paragraph 57.11.7.

57.11.6. The Clearing House calculates  $SUM_{SC}$  under each Settlement Account according to the formula below:

$$SUM_{SC} = \sum_n (POS\_RUB_n + RUB\_DEPOSIT_n - RUB\_REPO\_PERC_n + \sum_j ((POS\_VAL_{nj} + VAL_j\_DEPOSIT_n - VAL_j\_REPO\_PERC_n) \times C\_VAL_{nj}) + \sum_i (POS\_C_{ni} \times CC_{ni} \times C\_VAL_{ni}) + \sum_l (POS\_T_{nl} \times CT_{nl})) + \sum_k (POS\_D_k \times (CD_k - SP_k)) + \sum_m SC_m, \text{ where}$$

$\sum_n$  – the sum over Settlement Dates;

$\sum_i$  – the sum over securities;

$\sum_j$  – the sum over foreign currencies / precious metals;

$\sum_k$  – the sum over Derivative Contracts;

$\sum_l$  – the sum over commodities;

$\sum_m$  – the sum over Standardised Derivative Contracts, which are balancing trades;

$POS\_RUB_n$  – is the sum of the following values (taking into account the sign):

- Net Obligations / Net Claims of the Clearing Member in Russian rubles under Trades with the central counterparty (except for REPO trades in general collateral certificates), recorded by the end of the day of termination of obligations arising from Trades under the Settlement Account(s) and corresponding to it Asset Pool Settlement Account(s) under the n-Settlement Date;
- claims of the Clearing Member to return deposits in Russian rubles, recorded under the Settlement Account(s), with the n-Settlement Date and corresponding to it Asset Pool Settlement Account(s) under the n-Settlement Date;

POS\_VAL<sub>nj</sub> – is the sum of the following values (taking into account the sign):

- interim values, calculated in accordance with the sub-paragraph 57.11.3, of net obligations / net claims of the Clearing Member in cash in j-foreign currency / j-precious metal under the Settlement Account(s) and corresponding to it Asset Pool Settlement Account(s) with the n-Settlement Date, lessened / enlarged for the sum of obligations / claims in cash in j-foreign currency, arising from balancing trades with the settlement in j-foreign currency with the n-Settlement Date;
- claims of the Clearing Member to return deposits in j-foreign currency, recorded under the Settlement Account(s), with the n-Settlement Date not later than the Date for the termination of obligations under Trades, including the whole percent amount, calculated on the basis of the deposit agreement terms.

POS\_C<sub>ni</sub> – is the sum of values (taking into account the sign), calculated in accordance with the sub-paragraph 57.11.3, of the interim values of net obligations / net claims of the Clearing Member in i-security (except for general collateral certificates) under Trade Accounts T+ / Asset Pool Trade Accounts, which is formed by the Settlement Account(s) and corresponding to it Asset Pool Settlement Account(s), with the n-Settlement Date, lessened / enlarged for the sum of obligations / claims in i-security arising from balancing REPO trades in i-security with the n-Settlement Date under first or second part of REPO trades;

POS\_T<sub>ni</sub> – is the sum of values (taking into account the sign), calculated in accordance with the sub-paragraph 57.11.3, of interim values of net obligations / net claims of the Clearing Member in l-commodity under Trade Accounts into the structure of which the Settlement Account(s) is included, with the n-Settlement Date;

POS\_D<sub>k</sub> – is the net position (taking into account the sign) of the Clearing Member under k-Derivative Contract, calculated as the sum (taking into account the sign) of positions under k-Derivative Contract, recorded by the end of the day of termination of obligations, arising from Trades, under all positions register sections of the Clearing Member, which refer to the Settlement Account(s);

RUB\_REPO\_PERC<sub>n</sub> is the total interest under balancing REPO trades in GCC with the settlement in russian rubles with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 57.11.5;

VAL<sub>j</sub>\_REPO\_PERC<sub>n</sub> is the total interest under balancing REPO trades in GCC with the settlement in j-foreign currency with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 57.11.5;

CC<sub>ni</sub> is a trade price / an average price for trades in securities with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 with the i-security;

C\_VAL<sub>ni</sub> is a trade exchange rate / average exchange rate for trades in foreign currency with the n-Settlement Date, executed by the Clearing House in accordance with the sub-

paragraph 57.11.5 with the i-foreign currency. If the CCI is denominated in Russian rubles then  $C\_VAL_{ni}=1$ ;

$C\_VAL_{nj}$  is a trade exchange rate / an average exchange rate for trades in foreign currency / precious metal with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 with the j-foreign currency / j-precious metal;

$CD_k$  is a trade price / an average price for trades, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 under k-Derivative Contract;

$SP_k$  is the Settlement Price of k-Derivative Contract, defined by the Clearing House during the evening clearing session on the day, preceding to the date of the trades execution in accordance with the sub-paragraph 57.11.5;

$CT_{nl}$  is a trade price / an average price for trades in commodities with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 with the 1st commodity (in Russian rubles);

$SC_m$  is the calculated value (taking into account the sign) of the m-Standardised OTC Derivative Contract, which is the balancing trade, defined in respect of the Clearing House, or the price (taking into account the sign), calculated in respect of the Clearing House, of the Auction order except for all Auction contracts, which are balancing trades, executed by the Clearing House during the Liquidation auction in accordance with the Clearing Rules on the Standardised Derivatives Market. The calculated value or the Auction order price in foreign currency is converted into Russian rubles according to the exchange rate set out by the Bank of Russia on the day of termination of obligations under Trades;

$\sum_m$  is the sum under Standardised OTC Derivative Contracts, which are balancing trades.

and

- a) the interim value of a net obligation / net claim of a Clearing Member in Russian rubles under REPO trades with general collateral certificates, calculated in accordance with the sub-paragraph 57.11.5 (taking into account the sign), and
- b) a Debt (with “minus”) of a Clearing Member in Russian rubles, recorded under the Settlement Account(s) at the end of the day of termination of obligations under Trades, and
- c) difference of absolute values of obligations of a Clearing Member to transfer Income, recorded under the Settlement Account(s) and unfulfilled at the end of the day of termination of obligations under Trades, when revoking (annulling) the banking license of a Clearing Member – obligations to transfer Income, which arisen before the date of revocation (annulment) of the banking license of a Clearing Member, and obligations of the Clearing House to transfer Income under balancing REPO trades, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “minus”), and
- d) difference of claims of the Clearing House to receive Income under balancing REPO trades in accordance with the sub-paragraph 57.11.5, and the absolute value of obligations of the Clearing House to transfer Income to a Clearing Member, recorded under the Settlement Account(s) and not fulfilled by the end of the day of termination of obligations under Trades, when revoking (annulling) the banking license of a Clearing Member – obligations to transfer Income which has arisen before the day of revocation (annulment) of the banking license of a Clearing Member, and
- e) values (taking into account the sign) of obligations / claims of a Clearing Member in Russian rubles to pay / receive variation margin, recorded under the Settlement

Account(s) by the end of the day of termination of obligations under Trades, except for obligations / claims of a Clearing Member to pay / receive variation margin according to Standardised OTC Derivative Contracts defined on the date of termination of obligations under Trades and on the day that precedes the day of termination of obligations under Trades, and

- f) obligations of a Clearing Member to pay fees, and also penalties, which are to be paid by a Clearing Member in accordance with the Clearing Rules, recorded under the Settlement Account(s) (calculated with “minus”), except for the following cases:
- revocation (annulment) of the banking license of a Clearing Member;
  - judgement of the Arbitrage Court on introduction in respect of the Clearing Member one of the bankruptcy procedures;
  - appointment of the interim administration in respect of the Clearing Member / appointment of the Clearing Member management interim administration,
- and
- g) obligations of a Pool Member to post assets to an asset pool, which are left after the sold of assets from an asset pool in accordance with the sub-paragraph 57.11.5 (calculated with “minus”);
- h) obligations of a Clearing Member to repay to the Clearing House the cost of the funds in Russian rubles from the Default Funds of the contributions of Non-defaulting Clearing Members (calculated with “minus” under proprietary Settlement Accounts).

If the value calculated in accordance with this sub-paragraph is negative, the calculation of the relevant net obligation / net claim of a Clearing Member is continued in accordance with the sub-paragraph 57.11.7, if it is negative then in accordance with the sub-paragraph 57.11.8.

57.11.7. The Clearing House calculates the sum of taking into account the sign of the negative value calculated in accordance with the sub-paragraph 57.11.6, and the following values, recorded under the Settlement Account(s) / Trade Accounts, into the structure of which the Settlement Account(s) is included, at the end of the day of termination of obligations under Trades, in the following order and size:

- 1) the value, which is equal to the minimum value out of these two: (1) the size of the obligation of the Clearing House to return to a Clearing Member its Collateral in Russian rubles (calculated with “minus”), or (2) the size of an absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the sub-paragraph 57.11.6;
- 2) under the proprietary Settlement Accounts the value, which is equal to the minimum value out of these two: (1) the size of an obligation of the Clearing House to return to a Clearing Member its Collateral for Stress in Russian rubles (calculated with “plus”), or (2) the value of the absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the paragraph 1) of the sub-paragraph 57.11.7;
- 3) under proprietary Settlement Accounts the value, which is equal to the minimum value out of these two: (1) the size of an obligation of the Clearing House to return to a Clearing Member its Default Funds contributions in Russian rubles (calculated with “plus”), or (2) the value of the absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the previous paragraph of this sub-paragraph;
- 4) the size of an obligation of the Clearing House to return to a Clearing Member its Collateral in foreign currency, lessened for the sum of the foreign currency, used when calculating the interim value of the net obligation / net claim of the Clearing

- Member in cash in the foreign currency, in accordance with the sub-paragraph 57.11.3, and converted into Russian rubles according to the exchange rate / average weighted exchange rate for trades in foreign currency, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”);
- 5) under Proprietary Settlement Accounts – the size of an obligation of the Clearing House to return to a Clearing Member its Collateral for Stress in foreign currency, converted into Russian rubles according to the exchange rate / average weighted exchange rate for trades in foreign currency, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”);
  - 6) under the proprietary Settlement Accounts the size of an obligation of the Clearing House to return to a Clearing Member its Default Funds contributions in foreign currency, converted into Russian rubles according to the exchange rate / average weighted exchange rate for trades in foreign currency, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”);
  - 7) the value, which is equal to the minimum value out of these two: (1) the size of an the Clearing Member Collateral in securities, lessened for the amount of securities, used when calculating the interim values of net obligations / net claims in securities in accordance with the paragraph 57.11.3, and converted into Russian rubles according to the price / average weighted exchange rate for trades in securities, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”), or (2) the size of the absolute value negative  $SUM_{SC}$ , calculated in accordance with the previous paragraphs of this sub-paragraph;
  - 8) under proprietary Settlement Accounts the value, which is equal to the minimum value out of these two: (1) the size of an obligation of the Clearing House to return to a Clearing Member its Collateral for Stress in securities, converted into Russian rubles according to the Price / average weighted exchange rate for trades in securities, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”), or (2) the absolute negative value  $SUM_{SC}$ , calculated in accordance with the previous paragraphs of this paragraph;
  - 9) under the proprietary Settlement Accounts (upon the decision of the Clearing House) the value, which is equal to the minimum value out of these two: (1) the size of an obligation of the Clearing House to return to a Clearing Member its Default Funds contributions in securities, converted into Russian rubles according to the Price / average weighted exchange rate for trades in securities, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”), or (2) the absolute negative value  $SUM_{SC}$ , calculated in accordance with the previous sub-paragraphs of this sub-paragraph;
  - 10) the size of an obligation of the Clearing House to return to a Clearing Member its Collateral in precious metals, lessened for the amount of precious metals. Used when calculating the interim value of the net obligation / net claim of the Clearing Member in precious metals in accordance with the sub-paragraph 57.11.3 and converted into Russian rubles according to the exchange rate / average weighted exchange rate for trades in precious metals, executed by the Clearing House in accordance with the sub-paragraph 57.11.5 (calculated with “plus”);
  - 11) the value, which is equal to the minimum value out of these two: (1) the size of an obligation of the Clearing House to return to a Clearing Member its Collateral in commodities, lessened for the amount of commodities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in commodities in accordance with the sub-paragraph 57.11.5 and converted into Russian rubles

according to the Price / average weighted exchange rate for trades in commodities in accordance with the sub-paragraph 57.11.5 (calculated with “plus”), or (2) the absolute negative value  $SUM_{SC}$ , calculated in accordance with the previous paragraphs of this sub-paragraph.

If as the result of consistent execution of any of actions stipulated by the paragraphs 1 – 11 of this sub-paragraph the received value  $SUM_{SC}$  is non-negative then the calculation of the relevant net obligation / net claim of a Clearing Member is continued in accordance with the sub-paragraph 57.11.8.

57.11.8. If the value  $SUM_{SC}$  calculated in accordance with the sub-paragraph 57.11.6 or 57.11.7 under the Settlement Account(s) is equal to zero then it means that a Clearing Member does not have any net obligation / net claims under such Settlement Account(s), meanwhile the calculation of the net obligation / net claim of the Clearing Member under such Settlement Accounts is terminated.

If the value  $SUM_{SC}$  calculated in accordance with the sub-paragraph 57.11.7 under proprietary Settlement Accounts is negative then it means that a Clearing Member has a net obligation in respect of the Clearing House under proprietary Settlement Accounts, which is equal to the absolute value  $SUM_{SC}$ , meanwhile the calculation of the net obligation of a Clearing Member under proprietary Settlement Accounts is terminated.

If the value  $SUM_{SC}$  calculated in accordance with the sub-paragraph 57.11.6 or 57.11.7 under the Settlement Account, except for the proprietary Settlement Accounts, is positive then it means that a Clearing Member has a net claim under such Settlement Account, which is equal to the  $SUM_{SC}$  meanwhile the calculation of the net claim of a Clearing Member under such Settlement Account is terminated.

If there are negative values  $SUM_{SC1i}$ , calculated in accordance with the sub-paragraph 57.11.7 under the client Settlement Account (including Settlement Accounts, registered for Segregated Clients) and Trust Settlement Accounts, and positive value  $SUM_{SC2j}$ , calculated in accordance with the sub-paragraph 57.11.7 under proprietary Settlement Accounts, calculation of net obligations / net claims of the Clearing Member under each such Settlement Account(s) is continued as follows:

$$SUM_{SC1i} = SUM_{SC1i} + \min \left( \left( \frac{\sum SUM_{SC2j}}{\sum SUM_{SC1i}} \right) \times SUM_{SC1i}; \text{abc}(SUM_{SC1i}) \right),$$

$$SUM_{SC2j} = SUM_{SC2j} - \min \left( \left( \frac{\sum SUM_{SC2j}}{\sum SUM_{SC1i}} \right) \times SUM_{SC1i}; \text{abc}(SUM_{SC1i}) \right), \text{ where}$$

$SUM_{SC1i}$  is the negative value  $SUM_{SC}$ , calculated in accordance with the sub-paragraph 57.11.7 under the client Settlement Account (including the Settlement Account, registered for the Segregated Client) or the Trust Settlement Account;

$SUM_{SC2j}$  is the positive value  $SUM_{SC}$ , calculated in accordance with the sub-paragraph 57.11.6 and/or 57.11.7 under the proprietary Settlement Account.

If as the result of the abovementioned calculation the value  $SUM_{SC1i}$  is equal to 0 then it means that the Clearing Member does not have the net obligation / net claim under such Settlement Account,

in case if  $SUM_{SC1i}$  is less than 0, calculation of net obligations / net claims of the Clearing Member under such Settlement Accounts is continued in accordance with the sub-paragraph 57.11.7, using Collateral, recorded under proprietary Settlement Accounts and corresponding to them Trade Accounts, Collateral for Stress and Default Funds contributions, not used when calculating net obligations / net claims under Settlement

Accoupts. If  $SUM_{Sci}$  remains negative it means that the Clearing Member has the net obligation under such Settlement Account, which is equal to the absolute value  $SUM_{Sci}$ .

Under proprietary Settlement Accounts, which are used in calculation according to this sub-paragraph, the value of net obligations of the Clearing Member is equal to the positive value  $SUM_{own}$  resulted from the abovementioned calculation or if the value  $SUM_{own}$  is equal to zero then there is no net obligation / net claim of the Clearing Member under proprietary Settlement Accounts.

57.11.9. Each of obligations, listed in the sub-paragraph 57.11.7, included into the calculation of the net obligation / net claim of a Clearing Member, in the corresponding part is terminated.

Meanwhile:

- the obligation of the Clearing House to return Collateral, Collateral for Stress, Default Funds contributions in Russian rubles is terminated in the part, which is equal to the sum of cash funds in Russian rubles, used when calculating net obligations / net claims of the Clearing Member in accordance with the sub-paragraph 57.11.7;
- the obligation of the Clearing House to return Collateral, Collateral for Stress, Default Funds contributions in the foreign currency is terminated in the part, which is equal to the sum of the foreign currency, used when calculating the interim value of the net obligation / net claim of the Clearing Member in cash funds in the foreign currency in accordance with the sub-paragraph 57.11.3, and to the sum of the foreign currency in Collateral, Collateral for Stress or Default Funds contributions sell trades in the foreign currency, executed by the Clearing House in accordance with the sub-paragraph 57.11.5;
- the obligation of the Clearing House to return Collateral for Stress or Default Funds contributions in securities is terminated in the part, which is equal to the number of securities in Collateral for Stress or Default Funds contributions sell trades, executed by the Clearing House in accordance with the sub-paragraph 57.11.5;
- Collateral in securities is used in the amount, which is equal to the number of securities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in securities in accordance with the sub-paragraph 57.11.1, and to the number of securities in trades aimed at sell of Collateral in securities, executed by the Clearing House in accordance with the sub-paragraph 57.11.5.

In order to use Collateral in securities the Clearing House forms and transfers to the Settlement Depository an instruction to transfer securities from the Securities Sub-account to the depo sub-account of the Clearing House under the depo clearing account in the defined amount.

- the obligation of the Clearing House to return Collateral in precious metal is terminated in the part, which is equal to the amount of precious metals, used when calculating the interim value of the net obligation / net claim of the Clearing Member in precious metals in accordance with the sub-paragraph 57.11.3, and to the amount of precious metals in trades aimed at sell of Collateral in precious metals, executed by the Clearing House in accordance with the sub-paragraph 57.11.5;
- Collateral in commodities is used in the amount, which is equal to the amount of commodities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in commodities in accordance with the sub-paragraph 57.11.3, and to the amount of commodities in trades aimed at sell of Collateral in commodities, executed by the Clearing House in accordance with the sub-paragraph 57.11.5.

In order to use Collateral in commodities the Clearing House forms and transfers to the Commodity Delivery Facility the instruction to transfer commodities from the trading section of the Clearing Member to the trading section of the Clearing House in the defined amount.

57.12. The Clearing House calculates the sum of the net obligation / net claim of a Clearing member in Russian rubles in respect of other Clearing Members – its counterparties to Trades without the central counterparty in the order stipulated by the sub-paragraphs 57.12.1 – 57.12.3, separately under each client Settlement Account, each Trust Settlement Account and proprietary Settlement Accounts of the Clearing Member:

57.12.1. The Clearing House calculates the value, which is equal to the sum taking into account the sign:

$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i) + \sum_i (\text{POS\_R}_i \times \text{CC}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j),$$

where

$$\text{POS\_RUB} = \text{ST} - \text{SO},$$

$$\text{POS\_VAL}_j = \text{ST}_j - \text{SO}_j,$$

$$\text{POS\_C}_i = \text{STC}_i - \text{SOC}_i,$$

$$\text{POS\_R}_i = \text{STR}_i - \text{SOR}_i,$$

POS\_RUB is an obligation (claim) of a Clearing Member in cash funds in Russian rubles;

POS\_VAL<sub>j</sub> is an obligation (claim) of a Clearing Member in cash funds in j-foreign currency;

POS\_C<sub>i</sub> is an obligation (claim) of a Clearing Member in i-security under buy-sell trades in securities;

POS\_R<sub>i</sub> is an obligation (claim) of a Clearing Member in i-security under REPO trades;

ST – the sum of claims, a SO – the sum of obligations of a Clearing Member in cash funds in the relevant foreign currency, recorded on the date of termination of obligations under Trades, under:

- trades with settlement codes B0-B30;
- first parts of REPO trades with the settlement code Sn;
- second parts of REPO trades with the settlement codes Rb, Sn, Z0.

Meanwhile the sum of obligations and claims under the second parts of REPO trades is calculated using the actual duration period of the REPO, which past from the date till the day of termination of obligations, excluding this day.

In case if the Settlement Date for obligations under the second part of the REPO trade coincides with the date, preceding to the date for termination of obligations under trades, the sum of obligations and claims under second part of REPO trades is calculated on the basis of the actual term of the REPO trade, which has elapsed since the actual date for the termination of obligations under the first part of the REPO trade, including this date, till the Date for the fulfillment of obligations under the second part of the REPO, not including this date.

In case if obligations under the first part of the REPO are not fulfilled on the day of termination of obligations under Trades in accordance with this Article of the Common part of the Clearing Rules, in order to calculate the net obligation / net claim of a Clearing

Member in respect of Clearing Members its counterparties the duration period of the REPO is considered to be equal to zero.

The sum of obligations and claims under second part of the REPO trades is calculated taking into account reduction for the value of the paid coupon profit and/or for the value of the paid part of the main debt (depreciation payments) in accordance with the REPO trades terms.

$STC_i$  is the sum of claims, a  $SOC_i$  – the sum of obligations of a Clearing Member under  $i$ -security recorded by the day of termination of obligations under Trades, under:

- trades with settlement codes B0-B30.

$STR_i$  is the sum of claims, when  $SOR_i$  – the sum of obligations of a Clearing Member under  $i$ -security recorded by the day of termination of obligations under Trades, under:

- first parts of REPO trades with the settlement code  $S_n$ ;
- second parts of REPO trades with the settlement codes  $R_b$ ,  $S_n$ ,  $Z_0$ .

$CC_i$  is the price (in Russian rubles), which is equal to the sum of the settlement price for  $i$ -security (except for general collateral certificates) defined by the Exchange in accordance with the Clearing Rules on the Securities Market and Deposits Market after the Trading day of termination of obligations under Trades, or the last used settlement price for such security, and  $HKД$  for the day of termination of obligations under Trades (under the condition of its settlement for such security). If the settlement price and the accrued interest for  $i$ -security are defined in foreign currency, the settlement is performed according to the fixing rate of the Moscow Exchange for the relevant foreign currency, defined on the date of termination of obligations under Trades (for all Trades, except for REPO trades with the Bank of Russia), for REPO trades with the Bank of Russia – according to the exchange rate for the relevant foreign currency, set out by the Bank of Russia on the day of termination of obligations under Trades. For general collateral certificates  $CC_i$  is equal to the nominal value of one general collateral certificate;

$\sum_i$  is the sum under securities;

$C\_VAL_j$  – the fixing rate of the Moscow Exchange for  $j$ -foreign currency, defined on the date of termination of obligations under Trades (for all Trades except for REPO trades with the Bank of Russia), for REPO trades with the Bank of Russia – exchange rate for the  $j$ -foreign currency, set out by the Bank of Russia on the day of termination of obligations under Trades;

$\sum_j$  is the sum under foreign currencies.

57.12.2. If the value calculated in accordance with the sub-paragraph 57.12.1 is positive it means that a Clearing Member has a net claim in respect of a Clearing Member its counterparty, if it is negative it means that a Clearing Member has a net obligation in respect of a Clearing Member its counterparty.

57.12.3. If a Clearing Member counterparty is the Bank of Russia then when settling obligations in case of termination of an admission to the clearing service of a Clearing Member, which is also a clearing member of the NCI JSC NSD defined in the paragraphs 57.1, 57.3, and if a Clearing Member has non terminated obligations under trades executed with the Bank of Russia, which are cleared both by the Clearing House and by the NCI JSC NSD, and if NCI JSC NSD decides to terminate the admission to the clearing service and the clearing service of a Clearing Member – Credit Institution, terminate obligations under trades, party to which is a Clearing Member, and when calculating of net obligations / net claims of a Clearing Member in case of appointment of the interim administration to manage a

Clearing Member – Credit Institution within the measures preventing bankruptcy of a credit institution, the positive value calculated in accordance with the sub-paragraph 57.12.1, is a draft net claim of a Clearing Member to the Bank of Russia, negative is a draft net obligation of a Clearing Member to the Bank of Russia. The defined order applies to obligations arisen from contracts executed under the condition of one general agreement.

- 57.13. The Clearing House forwards to a Clearing Member, in respect of which the clearing service was terminated, a notification on the termination of obligations under Trades during 3 (three) workdays following the day of termination of the clearing service. The defined notification also contains information on calculated under each Settlement Account in accordance with the paragraph 57.11 net obligations / net claims of a Clearing Member in respect of the Clearing House and also on calculated under each Settlement Account in accordance with the paragraph 57.12 net obligations / net claims of a Clearing Member in respect of its counterparties under Trades without the central counterparty.

Notifications on net obligations / net claims of a Clearing Member – Credit Institution and of the Bank of Russia, in case of calculation by the Clearing House of the draft net obligation / net claim of a Clearing Member – Credit Institution in respect of a counterparty – the Bank of Russia in accordance with the paragraph 57.10 are forwarded by such Clearing Members to the NSD according to the NSD clearing rules.

Notifications on termination of obligations under Trades without the central counterparty, containing information on calculated in accordance with this Article net obligations / net claims of Clearing Members – counterparties of a Clearing Member, the clearing service of which is terminated, are forwarded to the defined Clearing Members – counterparties within the same time frames.

The Clearing House also forwards to a Clearing Member, whose clearing service was terminated, a notification on termination of the Clearing membership agreement.

- 57.14. The Clearing House forwards to an Authorized Accounts Owner in the form of an electronic document a notification on calculated in accordance with the paragraph 57.11 sum of net obligation / net claim of a Clearing Member under Settlement Accounts, with which the Segregated Sub-accounts Cluster is connected, which the defined Authorized Accounts Owner is fixed to.

An Authorized Accounts Owner is entitled to submit to the Clearing House the Request for collateral return, which is Collateral, obligations to return which are recorded under such Settlement Accounts, in the sum not used for the calculation of the defined net obligation / net claim of a Clearing Member. Return of the defined cash funds is performed in the order set out in the Clearing Rules on the Derivatives market.

- 57.15. Return to the Clearing Member of cash funds in Russian rubles in the sum of net claims of the Clearing Member, calculated in accordance with the paragraph 57.11, and also Collateral / Collateral for Stress / Default Funds contributions in cash funds / securities (except for general collateral certificates), not used for the calculation of net obligations / net claims of a Clearing Member in accordance with the paragraph 57.11, is executed by the Clearing House in accordance with the paragraph 4.12.

- 57.15.1. In order to fulfill obligations to return to a Clearing Member Collateral / Collateral for Stress / Default Fund contributions in the foreign currency / precious metals, not used for the calculation of net obligations / net claims of a Clearing Member in accordance with the paragraph 57.11, the Clearing House on the basis of the paragraph 3.20 executes on the

relevant markets sell of the relevant foreign currency / relevant precious metals in the sum / amount, which is equal to the size of obligation of the Clearing House to return Collateral / Collateral for Stress / Default Funds contributions to a Clearing Member in the relevant foreign currency / relevant precious metals, not used for the calculation of net obligations / net claims of a Clearing Member in accordance with the paragraph 57.11.

Collateral / Collateral for Stress / Default Funds contributions of the Clearing Member in the foreign currency and in precious metals in the amount / number, less than a lot, set out by the Exchange, are converted into Russian rubles on the basis of the foreign exchange rate, set by the Bank of Russia on the date of termination of the Clearing Membership Agreement / on the basis of the Central exchange rate for the relevant precious metal, set by the Clearing House on the date of termination of the Clearing Membership Agreement.

57.15.2. The Clearing House returns to the Clearing Member cash funds in Russian rubles in the sum of:

- net claims of a Clearing Member, calculated in accordance with the paragraph 57.11;
- Collateral / Collateral for Stress / Default Funds contributions in Russian rubles, not used for the calculation of net obligations / net claims of the Clearing Member in accordance with the paragraph 57.11;
- cash funds in Russian rubles, received from sell / Collateral converting / Collateral for Stress / Default Funds contributions in foreign currencies / precious metals in accordance with the sub-paragraph 57.15.1, and in case if such sell is impossible, in the size of the relevant obligations to return to a Clearing Member cash funds in foreign currency / precious metals converted into the Russian rubles according to the exchange rate set out by the bank of Russia on the day of termination of the Clearing membership agreement / according to the Central exchange rate of the relevant precious metal set out by the Clearing House on the day of termination of the Clearing membership agreement.

57.15.3. Securities left on Securities Sub-accounts of a Clearing Member / Custodian / Authorized Accounts Owner / client of a Clearing member after designation of net obligations / net claims of a Clearing Member in accordance with the paragraph 57.11, are withdrawn from Securities Sub-accounts of a Clearing Member without the agreement of the Clearing House.

57.15.4. Commodities left on trading sections of trading commodity accounts of Clearing Members after designation of net obligations / net claims of a Clearing Member in the order defined in the paragraph 57.11, are withdrawn from trading sections of trading commodity accounts of a Clearing member without the agreement of the Clearing House.

57.16. The Clearing House is entitled to set to a Clearing Member a claim for levying net obligations of a Clearing member calculated in the order stipulated by the paragraph 57.11 and also penalties and fees, which are to be paid in accordance with the Clearing Rules and which did not take part in the calculation of net obligations / net claims of a Clearing Member in general order stipulated by the bankruptcy law.

57.17. When debiting to the treasure depo account of the Clearing house general collateral certificates in the amount, which corresponds to the interim value of the net claim of a Clearing Member in general collateral certificates, calculated in accordance with the paragraph 1) of the sub-paragraph 57.11.1 under REPO trades with general collateral certificates, obligations under which were terminated during the liquidation netting executed in accordance with this Article in respect of a Clearing member, general collateral

certificates in the defined amount are redeemed by the Clearing House, cash funds in the sum of the nominal value of the redeemed general collateral certificates are handed out from the relevant asset pool.

**Article 58. Procedure for settling obligations in case of a bankruptcy of a client of a Clearing Member (liquidation netting in respect of a client of a Clearing Member)**

58.1. In cases:

- of revocation (annulment) of the banking license of a client of a Clearing Member, which is a credit institution;
- if the arbitration court made a judgement on introduction of any bankruptcy proceeding in respect of the legal entity, which is the client of a Clearing Member,

The Clearing Member is entitled to apply to the Clearing House to calculate net obligations / net claims of a Clearing Member under Trades, executed at the expense of funds of such client, obligations under which are not fulfilled and/or terminated under other grounds stipulated by the Clearing Rules, under the condition of the previous registration by the Clearing Member of separate Settlement Account and/or other clearing registers, stipulated by special parts of the Clearing Rules, for such client and setting correspondence between the Settlement Account of the Clearing Member and identification data of the client of the Clearing Member in accordance with the paragraph 14.11, and/or under the condition of registration by the Clearing Member of such client as the Segregated Client.

58.2. In order to exercise the right, stipulated by the paragraph 58.1, the Clearing Member provides the Clearing House with the Application for execution of liquidation netting in respect of a client of a Clearing Member.

58.3. The Clearing Member authorizes the Clearing House to execute balancing trades in the name of the Clearing Member, and also to perform other actions in accordance with the Clearing Rules with the aim to execute liquidation netting in respect of the Clearing Member client. This power of attorney comes into effect since the date, when the version of the Clearing Rules, which contain the paragraph, comes into force and is in effect during following 10 (ten) years.

58.4. Submission of the Application for execution of liquidation netting in respect of a client of a Clearing Member is possible not earlier than the date of revocation (annulment) by the Bank of Russia of the banking license of a client of a Clearing Member, which is a credit institution, or than the date when the arbitration court made a judgement on introduction of any bankruptcy proceeding in respect of a client of a Clearing Member.

58.5. In the Application for execution of liquidation netting in respect of a client of a Clearing Member (hereinafter the Application) or together with the Application a Clearing Member is entitled to provide to the Clearing House the following:

- 1) Settlement Accounts / Asset Pool Settlement Accounts opened by a Clearing Member for such Client;
- 2) documents and/or information confirming the grounds defined in the paragraph 58.1.

58.6. The Clearing House is entitled to refuse to a Clearing Member to execute the Application:

- 58.6.1. in case of non-provision by a Clearing Member of documents and/or information defined in the paragraph 58.5, 58.5;
- 58.6.2. in case if according to the opinion of the Clearing House execution of the Application may create a threaten to the financial stability of the Clearing House;
- 58.6.3. in case of submission of the Application later than the time defined in the Time Specifications;
- 58.6.4. in case if according to the opinion of the Clearing House execution of the Application within time frames, set out by the legislation, is impossible;
- 58.6.5. if the Clearing House commenced termination of obligations of a Clearing Member according to the grounds, set out by the Clearing Rules;
- 58.6.6. in case if obligations under trades, party to which is the Clearing Member, executed on the relevant on-exchange markets at the expense of the Clearing Member client, defined in the Application, are terminated.
- 58.7. Execution of the Application for execution of liquidation netting in respect of a client of a Clearing Member is performed in the following order.
  - 58.7.1. In case of revocation (annulment) by the Bank of Russia of the banking license of a client of a Clearing Member, which is a credit institution, obligations under Trades with the central counterparty, a party to which is a Clearing Member, executed using funds of such client of a Clearing Member before the date of revocation of such license, and obligations to return to a Clearing Member assets of such client, posted by a Clearing Member into an asset pool, are terminated in full on the date, which follows the date of revocation (annulment) by the Bank of Russia of the banking license of such client of a Clearing Member, by the emergence of the net obligation / net claim of a Clearing Member, calculated in accordance with the paragraph 58.8, obligations under Trades without the central counterparty, a party to which is a Clearing Member, executed using funds of such client of a Clearing Member before the date of revocation of such license, are terminated in full on the date, which follows the date of revocation (annulment) by the Bank of Russia of the banking license of a client of a Clearing Member, by emergence of net obligations / net claims of a Clearing Member in respect of other Clearing Members, its counterparties under the defined Trades, calculated in accordance with the paragraph 58.9.
  - 58.7.2. In case if the Arbitrage Court made the judgement on introduction of any bankruptcy proceeding in respect of a client of a Clearing Member, obligations under Trades with central counterparty, a party to which is Clearing Member, executed using funds of such client of a Clearing Member, and obligations to return to a Clearing Member assets of such client, posted by a Clearing Member into an asset pool, are terminated in full on the date, which follows the date when the Arbitrage Court made the judgement on introduction of any banking proceeding, by emergence of the net obligation / net claim of a Clearing Member calculated in accordance with the paragraph 58.8, obligations under Trades without central counterparty, a party to which is a Clearing Member, executed using funds of such client of a Clearing Member, are terminated in full on the date, which follows the date when the Arbitrage Court made the judgement on the introduction of any bankruptcy proceeding in respect of a client of a Clearing Member, by emergence of net obligations / net claims of a Clearing Member in respect of other Clearing Members its counterparties under the defined Trades calculated in accordance with the paragraph 58.9.

58.8. The Clearing House calculates the sum of the net obligation / net claim of a Clearing Member in Russian rubles under Trades with central counterparty, executed using funds of a client of a Clearing Member, using information on sums of cash funds, sum of the Debt and also on amounts of securities, precious metals, commodities of a client of a Clearing Member, received from a Clearing Member in accordance with the paragraph 58.5, in the following order.

58.8.1. For each asset pool and for each Asset Pool Settlement Account and the Settlement Account, corresponding to it, under which the asset of a client of a Clearing Member is recorded, the Clearing House:

- 1) calculates the interim value of the net obligation / net claim of a Clearing Member in general collateral certificates under REPO trades with central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, which is equal to the sum, taking into account the sign:
  - Net obligations / Net Claims of a Clearing Member in general collateral certificate under REPO trades with the central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades of Trade Accounts T+, into the structure of which the Settlement Account is included, under all Settlement Dates;
  - claims of a Clearing Member to the Clearing House to receive general collateral certificates in the amount, which is equal to received one by the Clearing House from the Bank of Russia when redeeming general collateral certificates of a client of a Clearing Member from the Bank of Russia in accordance with the Clearing Rules on the Securities Market and Deposits market, recorded at the end of the day of termination of obligations under Trades of Trade Accounts T+, into the structure of which the Settlement Account is included, under all Settlement Dates.

If the value calculated in accordance with this paragraph is positive, the interim value of the net claim in general collateral certificates under REPO trades with the central counterparty, executed using funds of a client of a Clearing Member, is recorded for a Clearing Member; if it is negative then the interim value of the net obligation in general collateral certificates under REPO trades with central counterparty, executed using funds of a client of a Clearing Member, is recorded for a Clearing Member.

The Clearing House adds (taking into account the sign) to the interim value of the net obligation of a Clearing Member in general collateral certificates under REPO trades with the central counterparty, executed using funds of a client of a Clearing Member, the amount of general collateral certificates, recorded at the end of the day of termination of obligations under Trades on Trade Accounts T+, into the structure of which the Settlement Account is included, but not more than the absolute value of the defined interim value of the net obligation of a Clearing Member in general collateral certificates. Meanwhile the Clearing House forms and forwards to the Settlement Depository an instruction to transfer general collateral certificates in the defined amount from the Securities Sub-account T+, which is a part of the Trade Account T+, to the treasury depo account of the Clearing House;

- 2) calculates the interim value of the net obligation / net claim of a Clearing Member in Russian rubles under REPO trades with the central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, which is equal to the sum, taking into account the sign:

- Net Obligation / Net Claim of a Clearing Member in cash funds under REPO trades with the central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades under the Settlement Account under all Settlement Dates. Meanwhile the value calculated under REPO trades with settlement in foreign currency is converted into Russian rubles according to the trade rate / average rate of trades in foreign currency, executed by the Clearing House in accordance with the sub-paragraph 58.8.4;
- obligations of a Clearing Member to pay to the Clearing House cash funds in the sum, which is equal to the sum of the nominal value of general collateral certificates of a client of a Clearing Member, in respect of which a client of a Clearing Member did not fulfill obligations to the Bank of Russia under the second part of the REPO, recorded at the end of the day of termination of obligations arising from Trades under the Settlement Account under all Settlement Dates.

If the value calculated in accordance with this paragraph is positive, the interim value of the net claim in Russian rubles under REPO trades with the central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, is recorded for a Clearing Member, if it is negative then the interim value of the net obligation in Russian rubles under REPO trades with central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, is recorded for a Clearing Member;

- 3) if a Clearing Member is a Pool Member, the Clearing House sells securities and foreign currency of a client of a Clearing Member, recorded under the Asset Pool Settlement Account of a Pool Member, on the relevant Markets in an amount / sum that corresponds to the positive difference between the absolute value of the interim value of the net obligation of a Clearing Member in Russian rubles, calculated in accordance with the paragraph 2) of the sub-paragraph 58.8.1, and the sum of cash funds recorded at the end of the day of termination of obligations under Trades under the Asset Pool Settlement Account.

The Clearing House chooses the assets of a client of a Clearing Member which is to be sold.

If the sum of cash funds in Russian rubles, recorded at the end of the date of termination of obligations under Trades under the Asset Pool Settlement Account, and also received one from the sale of securities and foreign currency of a client of a Clearing Member, recorded under the Asset Pool Settlement Account of a Pool Member, is more than the defined interim value of the net obligation of a Clearing Member in Russian rubles, the Clearing House records cash funds as the sum of such exceeding under a Settlement Account, which is a part of a Trade Account T+, corresponding to an Asset Pool Trade Account, and positive difference between the left sum of cash funds in Russian rubles and the nominal value of general collateral certificates of a client of a Clearing Member in the interim value of the net claim of a Clearing Member in general collateral certificates, adds (taking into account the sign) to the interim value of the net obligation of a Clearing Member in Russian rubles.

If for a Clearing Member, which is a Pool Member, is recorded the interim value of the net claim in general collateral certificates, calculated in accordance with the

paragraph 1) of the sub-paragraph 58.8.1, the sum of cash funds in Russian rubles, which is equal to the nominal value of general collateral certificates of a client of a Clearing Member in the defined interim value of the net claim of a Clearing Member in general collateral certificates, is posted by the Clearing House into the relevant asset pool.

If the sum of cash funds, recorded at the end of the day of termination of obligations under Trades under the Asset Pool Settlement Account, and also received one from the sale of securities and foreign currency of a client of a Clearing Member, recorded under the Asset Pool Settlement Account of a Pool Member, is less than the nominal value of general collateral certificates of client of a Clearing Member in the defined interim value of the net claim of a Clearing Member in general collateral certificates, non-fulfilled obligation of a Clearing Member to post assets of a client of a Clearing Member into an asset pool is recorded when further calculation of the relevant net obligation / net claim of a Clearing Member in accordance with the sub-paragraph 58.8.3 is made;

- 4) the Clearing House sums (taking into account the sign) the interim value of the net obligation / net claim of a Clearing Member in Russian rubles, defined as the result of actions defined in the paragraphs 2)-3) of the sub-paragraph 58.8.1, and the product of 1 (one) Russian ruble, which is the nominal value if one general collateral certificate, and the interim value of the net obligation / net claim of a Clearing Member in general collateral certificates, defined as the result of the actions defined in the paragraph 1) of the sub-paragraph 58.8.1.

Calculated in accordance with this paragraph interim value of the net obligation / net claim of a Clearing Member in Russian rubles under REPO trades with the central counterparty in general collateral certificates, executed using funds of a client of a Clearing Member, recorded when further calculation of the relevant net obligation / net claim of a Clearing Member in accordance with the sub-paragraph 58.8.3 is made.

- 58.8.2. The Clearing House via the Clearing System forms and forwards an instruction to transfer securities / cash funds of a client of a Clearing Member from an Asset Pool Trade Account of a Clearing Member, left after performing actions defined in the sub-paragraph 58.8.1 to the relevant Trade Account T+.

General collateral certificates of a client of a Clearing Member, recorded under a Securities Sub-account T+, which is a part of the Trade Account T+, are redeemed in an amount, which corresponds to the amount / sum of the assets of a client of a Clearing Member, output from an asset pool in accordance with this paragraph of the common part of the Clearing Rules, and defined in accordance with the Clearing Rules on the Securities Market and Deposits market.

Meanwhile the Clearing House stops recording the obligation to return to the Pool Member from an asset pool of assets of such client of a Clearing Member.

- 58.8.3. The Clearing House calculates the following interim values:
  - the interim value of net obligations / net claim of the Clearing Member in securities (except for general collateral certificates), which is equal to the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in security (except for general collateral certificates) under Trades with the central counterparty (except for REPO trades in general collateral certificates), executed at the expense of the Clearing Member client, recorded by the end of termination of

obligations under Trades, under each Trade Account T+ / Asset Pool Trade Account, through each Settlement Date;

- the interim value of the net obligation / net claim of the Clearing Member in precious metals / cash funds, which is equal to the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in precious metals / cash funds in the foreign currency under Trades with the central counterparty (except for REPO trades in general collateral certificates), executed at the expense of the Clearing Member client, recorded by the end of the day of termination of obligations under Trades, under each Settlement Account / Asset Pool Settlement Account, through each Settlement Date;
- the interim value of the net obligation / net claim of the Clearing Member in commodities, which is equal to the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in commodities under Trades with the central counterparty, executed at the expense of the Clearing Member client, recorded by the end of the day of termination of obligations under Trades, under each Trade Account, through each Settlement Date.

If the interim value, calculated in accordance with this sub-paragraph under the Settlement Date is positive then the Clearing Member under such Settlement Date has the interim value of the net claim in relevant securities (except for general collateral certificates) / precious metals / cash funds in foreign currency / commodities, posted by the Clearing Member client as the Collateral of the Clearing Member, recorded by the end of the day of termination of obligations under Trades under the same Settlement Account / Asset Pool Settlement Account / Trade Account / Asset Pool Trade Account but not more than the absolute value of the interim value of the net obligation.

The Clearing House adds (taking into account the sign) to the interim value of the net obligation of the Clearing Member in the relevant securities (except for general collateral certificates) / precious metals / cash funds in foreign currency / commodities through each Settlement Date (in ascending order) amount (sum) of such securities / precious metals / cash funds in the foreign currency / commodities, posted by such client of the Clearing Member as Collateral of the Clearing Member, recorded by the end of the day of termination of obligations under Trades under the same Settlement Account / Asset Pool Settlement Account / Trade Account / Asset Pool Trade Account, but not more than the absolute value of the abovementioned interim value of the net obligation. Meanwhile the amount (sum) of securities / precious metals / cash funds in the foreign currency / commodities after each addition operation is lessened for the added value.

58.8.4. The Clearing House in the order, defined in the SECTION III. Article 27 executes the following balancing trades:

- balancing trades in foreign currencies / precious metals;
- balancing trades in securities (except for general collateral certificates);
- balancing trades in commodities;
- Derivative Contracts, which are balancing trades;
- Standardised Derivative Contracts, which are balancing trades to Standardised Derivative Contracts, executed at the expense of the Clearing Member client;
- balancing trades aimed at sell of Collateral in foreign currency / precious metal / securities / commodities (upon the decision of the Clearing House), posted by the Clearing Member in the amount / number, required for the calculation of net

obligations / net claims of the Clearing Member in accordance with the sub-paragraph 58.8.6.

58.8.5. The Clearing House under each Settlement Account, under which assets of the Clearing Member client are recorded, calculates the value  $SUM_{SC}$ , according to the following formula:

$$SUM_{SC} = \sum_n (POS\_RUB_n + \sum_j (POS\_VAL_{nj} \times C\_VAL_{nj}) + \sum_i (POS\_C_{ni} \times CC_{ni} \times C\_VAL_{ni}) + \sum_l (POS\_T_{nl} \times CT_{nl})) + \sum_k (POS\_D_k \times (CD_k - SP_k)) + \sum_m SC_m, \text{ where}$$

$\sum_n$  – is the sum over Settlement Dates;

$\sum_i$  – is the sum over securities;

$\sum_j$  – is the sum over foreign currencies / precious metals;

$\sum_k$  – is the sum over Derivative Contracts;

$\sum_l$  – is the sum over commodities;

$\sum_m$  – is the sum over Standardised Derivative Contracts, which are balancing trades, executed due to the termination of obligations, arising from Standardised Derivative Contracts, executed at the expense of the Clearing Member client;

$POS\_RUB_n$  – is the sum of values (taking into account the sign) of Net Obligations / Net Claims of the Clearing Member in Russian rubles under Trades with the central counterparty (except for REPO trades in general collateral certificates), executed at the expense of the Clearing Member client, recorded by the end of the day of termination of obligations, arising from Trades, under the Settlement Account and corresponding to it Asset Pool Settlement Account under n-Settlement Date;

$POS\_VAL_{nj}$  – is the sum of values (taking into account the sign), calculated in accordance with the sub-paragraph 58.8.3, of the interim values of net obligations / net claims of the Clearing Member in cash in j-foreign currency / j-precious metal under the Settlement Account and corresponding to it Asset Pool Settlement Account with the n-Settlement Date, lessened / enlarged for the sum of obligations / claims in cash in j-foreign currency, arising from balancing trades with the settlement in j-foreign currency with the n-Settlement Date;

$POS\_C_{ni}$  – is the sum of values (taking into account the sign), calculated in accordance with the sub-paragraph 58.8.3, of the interim values of net obligations / net claims of the Clearing Member in i-security (except for general collateral certificates) under Trade Accounts T+ / Asset Pool Trade Accounts, into the structure of which the Settlement Account and the Asset Pool Settlement Account is included, with the n-Settlement Date, lessened / enlarged for the sum of obligations / claims in i-security, arising from balancing REPO trades in i-security with the n-Settlement Date under the first or second part of the abovementioned REPO trades;

$POS\_T_{nl}$  – is the sum of values (taking into account the sign), calculated in accordance with the sub-paragraph 58.8.3, of the interim values of net obligations / net claims of the Clearing Member in l-commodity under Trade Accounts, into the structure of which the Settlement Account is included, with the n-Settlement Date;

$POS\_D_k$  – is the net position (taking into account the sign) of the Clearing Member under k-Derivative Contract, calculated as the sum (taking into account the sign) of positions under k-Derivative Contract, executed at the expense of the Clearing Member client, recorded by the end of the day of termination of obligations, arising from Trades, under all positions register sections of the Clearing Member, which refer to the Settlement Account;

$CC_{ni}$  is the trade price / average weighted price of trades in securities with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 in i-security;

$C\_VAL_{ni}$  is the trade rate / average weighted rate of trades in foreign currency / precious metal with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 in i-foreign currency / j-precious metal. If the  $CC_{ni}$  is expressed in Russian rubles then the  $C\_VAL_{ni}$  is equal to 1;

$CD_k$  is trade price / average price of trades executed by the Clearing House in accordance with the sub-paragraph 58.8.4 under k-Derivative Contract;

$SP_k$  is Settlement price of k-Derivative Contract defined by the Clearing House during evening clearing session of the day, preceding to the date of the trades execution in accordance with the sub-paragraph 58.8.4;

$CT_{ni}$  is trade price / average price of trades in commodities with the n-Settlement Date, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 with the 1-commodity (in Russian rubles);

$SC_m$  is settlement cost (taking into account the sign) m-Standardised OTC Derivative Contract, which is a balancing trade, executed related to the termination of obligations under Standardised OTC Derivative Contracts, executed using funds of a client of a Clearing Member defined in respect of the Clearing House, or the price (taking into account the sign), calculated in respect of the Clearing House of the Auction order except for all Auction contracts, which are balancing trades, executed by the Clearing House during the Liquidation auction in accordance with the Clearing Rules on the Standardised Derivatives Market. The settlement cost or the Auction order price in foreign currency is converted into Russian rubles according to the rate set out by the Bank of Russia on the day of termination of obligations under Trades;

$\sum_m$  is sum of Standardised OTC Derivative Contracts, which are balancing trades, executed related to the termination of obligations under Standardised OTC Derivative Contracts, executed using funds of a client of a Clearing Member,

and

- a) interim value of the net obligation / net claim of a Clearing Member in Russian rubles under REPO trades with the central counterparty in general collateral certificates executed using the funds of a client of a Clearing Member calculated in accordance with the sub-paragraph 58.8.1 (taking into account the sign);
- b) Debts (with the “minus”) of a Clearing Member in Russian rubles under Trades, executed using funds of such client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades, and
- c) difference between absolute values of obligations of a Clearing Member to transfer Income from Trades executed using funds of such client of a Clearing Member not fulfilled by the end of the day of termination of obligations in case of revocation (annulment) of the banking license of a client of a Clearing Member obligations to transfer Income, which arose before the date of revocation (annulment) of the banking license of a client of a Clearing Member, and obligations of the Clearing House to transfer Income under balancing REPO trades, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 (calculating with the “minus”), and

- d) difference between claims of the Clearing House to receive the Income under balancing REPO trades, executed by the Clearing House in accordance with the sub-paragraph 58.8.4, and the absolute value of obligations of the Clearing House to transfer Income from Trades executed using funds of a client of a Clearing Member, not fulfilled by the end of the day of termination of obligations under Trades, in case of revocation (annulment) of the banking license of a client of a Clearing Member obligations to transfer Income, which arose before the day of revocation (annulment) of the banking license of a client of a Clearing Member (calculating with the “plus”), and
- e) values (taking into account the sign) of obligations / claims of a Clearing Member in Russian rubles to pay / receive variation margin under Trades executed using funds of such client of a Clearing Member recorded by the end of the day of termination of obligations under Trades, except for obligations / claims of a Clearing Member to pay / receive variation margin under Standardised OTC Derivative Contracts executed using funds of such client of a Clearing Member defined on the day of termination of obligations under Trades and on the day, which precedes to the day of termination of obligations, and
- f) obligations of a Pool Member to post assets of a client of a Clearing Member into an asset pool left after sale of assets of a client of a Clearing Member from an asset pool in accordance with the sub-paragraph 58.8.1 (calculated with the “minus”).

If the value calculated in accordance with this sub-paragraph is non-negative the calculation of the net obligation / net claim of a Clearing Member under Trades executed using funds of a client of a Clearing Member is terminated, if it is negative then it is continued in accordance with the sub-paragraph 58.8.6.

- 58.8.6. The Clearing House calculates the sum taking into account the sign of the negative value of the  $SUM_{SC}$ , calculated in accordance with the sub-paragraph 58.8.5 and the following values recorded by the end of the day of termination of obligations under Trades in the following order and size:
- 1) the value, which is equal to the minimum one out of the following two: (1) size of obligations of the Clearing House to return to a Clearing Member its Collateral in Russian rubles, posted by a client of a Clearing Member (calculated with the “plus”) or (2) absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the sub-paragraph 58.8.5;
  - 2) the value, which is equal to the minimum value out of the two: (1) the value of the obligation of the Clearing House to return to a Clearing Member its Collateral in foreign currency, posted by a client of a Clearing Member, lessened for the amount of the foreign currency, used when calculating the interim value of the net obligation / net claim of the Clearing Member in cash funds in the foreign currency in accordance with the sub-paragraph 58.8.3, converted into Russian rubles according to the rate / average weighted exchange rate for trades in foreign currency, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 (calculated with the “plus”), or (2) the absolute negative value of the  $SUM_{SC}$ , calculated in accordance with this paragraph 1) of this sub-paragraph;
  - 3) the value, which is equal to the minimum value out of the two: (1) the value of the Collateral in securities, posted by a client of a Clearing Member, lessened for the amount of securities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in securities in accordance with the sub-paragraph 58.8.4, and converted into Russian rubles on the basis of the price / average weighted

- price of trades in securities, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 (calculated with the “minus”), or (2) the absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the paragraph 1) of this sub-paragraph;
- 4) the value, which is equal to the minimum value out of the two: (1) the value of the obligation of the Clearing House to return to a Clearing Member its Collateral in precious metals, posted by a client of a Clearing Member, lessened for the amount of precious metals, used when calculating the interim value of the net obligation / net claim of the Clearing Member in precious metals in accordance with the sub-paragraph 58.8.4, and converted into Russian rubles according to the exchange rate / average weighted exchange rate for trades in precious metals, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 (calculated with the “plus”), or (2) the absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the paragraph 3) of this sub-paragraph;
  - 5) the value, which is equal to the minimum value out of the two: (1) the value of the Collateral in commodities, posted by a client of a Clearing Member, lessened for the amount of commodities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in commodities in accordance with the sub-paragraph 58.8.3, and converted into Russian rubles according to the price / average weighted price of trades in commodities, executed by the Clearing House in accordance with the sub-paragraph 58.8.4 (calculated with the “plus”), or (2) the absolute negative value of the  $SUM_{SC}$ , calculated in accordance with the paragraph 4) of this sub-paragraph.

If as the result of consistent performance of any action stipulated by the paragraphs 1 – 5 of this sub-paragraph, the received value of the  $SUM_{SC}$  is non-negative value, calculation of net obligations / net claims of a Clearing Member under Trades executed using funds of a client of a Clearing Member, under such Settlement Account is terminated.

- 58.8.7. The Clearing House adds (taking into account the sign) all values  $SUM_{SC}$ , calculated in accordance with the sub-paragraphs 58.8.5 and 58.8.6 under all Settlement Accounts and Asset Pool Settlement Accounts, under which assets of the Clearing Member client are recorded.

If the received sum is equal to zero it means that a Clearing Member does not have a net obligation / net claim under Trades, executed using funds of a client of a Clearing Member.

If the received sum is positive it means that a Clearing Member has a net obligation to the Clearing House under Trades executed using funds of a client of a Clearing Member.

If the received sum is negative it means that a Clearing Member has a net claim to the Clearing House under Trades executed using funds of a client of a Clearing Member.

- 58.8.8. Each of obligations listed in the sub-paragraph 58.8.6 included into the calculation of net obligations / net claims of a Clearing Member under Trades executed using funds of a client of a Clearing Member in the relevant part is terminated.

Meanwhile:

- obligation of the Clearing House to return Collateral in Russian rubles is terminated in the part, which is equal to the sum of cash funds in Russian rubles, used when calculating net obligations / net claims of the Clearing Member in accordance with the sub-paragraph 58.8.6;

- obligation of the Clearing House to return Collateral in foreign currency is terminated in the part, which is equal to the sum of the foreign currency, used when calculating the interim value of the net obligation / net claim of the Clearing Member in cash funds in the foreign currency in accordance with the sub-paragraph 58.8.3, and to the sum of the foreign currency in trades aimed at sell of Collateral, executed by the Clearing House in accordance with the sub-paragraph 58.8.4;
- Collateral in securities is used in the amount, which is equal to the number of securities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in securities in accordance with the sub-paragraph 58.8.3, and to the number of securities in trades aimed at sell of Collateral in securities, executed by the Clearing House in accordance with the sub-paragraph 58.8.4;

In order to use Collateral in securities the Clearing House forms and transfers to the Settlement Depository the instruction to transfer securities in the defined amount from the Securities sub-account to the depo sub-account of the Clearing House under the depo clearing account;

- obligation of the Clearing House to return Collateral in precious metals is terminated in the part, which is equal to the amount of precious metals, used when calculating the interim value of the net obligation / net claim of the Clearing Member in precious metals in accordance with the sub-paragraph 58.8.3, and to the amount of precious metals in trades aimed at sell of Collateral in precious metals, executed by the Clearing House in accordance with the sub-paragraph 58.8.4;
- Collateral in commodities is used in the amount, which is equal to the amount of commodities, used when calculating the interim value of the net obligation / net claim of the Clearing Member in commodity in accordance with the sub-paragraph 58.8.3, and to the amount of commodities in trades aimed at sell of Collateral in commodities, executed by the Clearing House in accordance with the sub-paragraph 58.8.4.

In order to use Collateral in commodities the Clearing House forms and transfers to the Commodity Delivery Facility the instruction to transfer commodities from the trading section of the Clearing Member to the trading section of the Clearing House in the defined amount.

58.9. The Clearing house calculates the sum of a net obligation / net claim of a Clearing Member in Russian rubles in respect of other Clearing Members its counterparties to Trades without the central counterparty executed using funds of a client of a Clearing Member, in the following order.

58.9.1. The Clearing House calculates the value, which is equal to the sum, taking into account the sign:

$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i) + \sum_i (\text{POS\_R}_i \times \text{CC}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j),$$

where

$$\text{POS\_RUB} = \text{ST} - \text{SO},$$

$$\text{POS\_VAL}_j = \text{ST}_j - \text{SO}_j,$$

$$\text{POS\_C}_i = \text{STC}_i - \text{SOC}_i,$$

$$\text{POS\_R}_i = \text{STR}_i - \text{SOR}_i,$$

POS\_RUB is an obligation (claim) of a Clearing Member in cash funds in Russian rubles;

POS\_VAL<sub>j</sub> is an obligation (claim) of a Clearing Member in i-security under buy-sell trades in securities;

POS<sub>C<sub>i</sub></sub> is an obligation (claim) of a Clearing Member in i-security under REPO trades;  
POS<sub>R<sub>i</sub></sub> is an obligation (claim) of a Clearing Member in i-security under REPO trades;  
ST is the sum of claims, when SO is the sum of obligations of a Clearing Member in cash funds in the relevant foreign currency recorded on the day of termination of obligations under Trades executed using funds of a client of a Clearing Member under:

- trades with settlement codes B0-B30;
- first parts of REPO trades with the settlement code Sn;
- second parts of REPO trades with the settlement codes Rb, Sn, Z0.

Meanwhile the sum of obligations and claims under the second parts of REPO trades is calculated using the actual duration of the REPO, which took from the actual settlement date for obligations under the first part of the REPO, including this particular day, till the date of termination of obligations under Trades, excluding this particular day.

In case if the date for the fulfillment of obligations under the second part of the REPO trade coincides with the date, preceding to the date of termination of obligations under trades, the sum of obligations and claims under second part of REPO trades is calculated on the basis of the actual term of the REPO trade, which has elapsed since the actual date for the fulfillment of obligations under the first part of the REPO trade, including this date, till the date for the fulfillment of obligations under the second part of the REPO trade, not including this date.

In case if the obligations under the first part of REPO are not fulfilled on this particular date, termination of obligations under Trades in accordance with this article in order to calculate net obligations / net claims of a Clearing Member in respect of Clearing Members its counterparties the duration of REPO is considered to be zero days.

The sum of obligations and claims under second parts of REPO trades is calculated, taking into account reduction for the value of the paid coupon profit and/or the for the value of the paid part of the main debt (amortization payment) in accordance with the REPO trade terms,

STC<sub>i</sub> is the sum of claims, when SOC<sub>i</sub> is the sum of obligations of a Clearing Member under i-security recorded on the day of termination of obligations under Trades executed using funds of a client of a Clearing Member, under:

trades with the settlement codes B0-B30.

STR<sub>i</sub> is the sum of claims, when SOR<sub>i</sub> is the sum of obligations of a Clearing Member under i-security recorded on the day of termination of obligations under Trades executed using funds of a client of a Clearing Member:

first parts of REPO trades with the settlement code Sn;

second parts of REPO trades with the settlement codes Rb, Sn, Z0.

CC<sub>i</sub> is price (in Russian rubles), which is equal to the sum of the settlement price for the i-security (except for general collateral certificates) defined by the Exchange in accordance with the Securities Market and Deposits Market Rules as the result of the Trading day of termination of obligations under Trades, or the last used Settlement price of such security, and accrued interest for the day of termination of obligations under Trades (under the condition of its settlement for this particular security). If the settlement price and the accrued interest for the i-security are defined in foreign currency, calculation of the price is performed according to the fixing rate of the Moscow Exchange, set for the relevant currency, calculated on the date of termination of obligations under Trades (all Trades, except for REPO trades with the Bank of Russia), for REPO trades with the Bank of Russia – according to the exchange rate for the relevant foreign currency, defined by the Bank of

Russia for the day of termination of obligations under Trades. For general collateral certificates  $CC_i$  is equal to the nominal value of one general collateral certificate;

$\sum_i$  is the sum over securities;

$C\_VAL_j$  is the fixing rate of the Moscow Exchange for the j-foreign currency, calculated on the date of termination of obligations under Trades (for all Trades, except for REPO trades with the Bank of Russia), for REPO trades with the Bank of Russia – the exchange rate for the relevant foreign currency set out by the Bank of Russia for the day of termination of obligations under Trades;

$\sum_j$  is the sum under foreign currencies.

- 58.9.2. If the value calculated in accordance with the sub-paragraph 58.9.1 is positive it means that a Clearing Member has a net claim in respect of a Clearing Member its counterparty, if it is negative it means that a Clearing Member has a net obligation in respect of a Clearing Member its counterparty.
- 58.10. The Clearing House not later than 3 (three) workdays following the date of receipt by a Clearing Member of an Application for the execution of the liquidation netting in respect of a client of a Clearing Member, forwards to a Clearing Member a notification on termination of obligations under Trades executed using funds of a client of a Clearing Member. The defined notification also contains information on calculated in accordance with the paragraph 58.8 net obligation / net claim of a Clearing Member in respect of the Clearing House under Trade with the central counterparty executed using funds of such client of a Clearing Member, and also on calculated in accordance with the paragraph 58.9 net obligations / net claims of a Clearing Member in respect of its counterparty to a Trade without the central counterparty executed using funds of such client of a Clearing Member. The notification on termination of obligations under Trades without the central counterparty containing information on calculated in accordance with this article net obligations / net claims of Clearing Members counterparties of a Clearing Member are forwarded to the defined Clearing Members – counterparties within the same time frames.
- 58.11. The Clearing House not later than 3 (three) workdays, which follow the day of receipt from a Clearing Member of the Application, in order to include a client of a Clearing Member into the competition returns to a Clearing Member:
- cash funds in Russian rubles in the amount of a net obligation of a Clearing Member, calculated in accordance with the paragraph 58.8;
  - cash funds in Russian rubles in the amount of Collateral of the Clearing Member in Russian rubles, posted by the Clearing Member client and not used for the calculation of the net obligation / net claim of the Clearing Member in accordance with the paragraph 58.8;
  - cash funds in foreign currency in the amount of Collateral of a Clearing Member in the relevant foreign currency, posted by the Clearing Member client for the calculation of net obligations / net claims of a Clearing Member in accordance with the paragraph 58.8;
  - precious metals in the amount of the Collateral of a Clearing Member in the relevant precious metal, posted by the Clearing Member and not used for the calculation of the net obligation / net claim of a Clearing Member in accordance with the paragraph 58.8.

- 58.12. Net Obligation of a Clearing Member calculated in accordance with the paragraph 58.8 is recorded as the Debt of such Clearing Member and is performed using Collateral of a Clearing Member recorded under proprietary Settlement Accounts and also Collateral for Stress and Default Funds contributions in the order defined by the Article 48.
- 58.13. If as the result of setting net obligation / net claim of a Clearing Member under Trades with the central counterparty, executed using funds of a client of a Clearing Member in accordance with this Article a Clearing Member obtains a Margin Call such Margin Call shall be fulfilled by a Clearing Member within the terms and the order defined by the Clearing Rules.
- 58.14. When debiting general collateral certificates the treasury depo account of the Clearing House in an amount, which corresponds to the interim value of net claim of a Clearing Member in general collateral certificates under REPO trades with the central counterparty executed using funds of a client of a Clearing Member, calculated in accordance with the paragraph 1) of the sub-paragraph 58.8.1 under REPO trades in general collateral certificates in the defined amount are redeemed by the Clearing House, cash funds in the sum of the nominal value of the redeemed general collateral certificates are withdrawing from the relevant asset pool.

**Article 59. Procedure for settling obligations in case of revocation (annulment) of the banking license of the Clearing House (liquidation netting in respect of the Clearing House)**

- 59.1. In case of revocation (annulment) of the banking license of the Clearing House, obligations under Trades with the central counterparty executed before the date of revocation (annulment) of such license, and obligations under an asset pool agreement are terminated on the date that precedes to the date of revocation (annulment) of the banking license of the Clearing House.
- These particular obligations are terminated by occurrence of net obligations / net claims of the Clearing House calculated in accordance with the paragraph 59.4.
- 59.1.1. In case of revocation (annulment) of the banking license of the Clearing House, obligations under Trades with central counterparty executed on the date of revocation (annulment) of such license, are invalid.
- A Clearing Member is entitled to file to the Clearing House a claim on levying losses, connected with the invalidity of these particular trades, and also on forfeits (fines, interest) duly to be paid in accordance with the Clearing Rules in the general order stipulated by the bankruptcy legislation.
- 59.2. In case of appointment of the interim administration in order to manage the Clearing House within the measures to prevent bankruptcy of the credit institution and introduction of the moratorium on the fulfillment of the Clearing House creditors' claims, obligations under Trades with the central counterparty, executed before the date when the moratorium on the fulfillment of creditors' claims is introduced, and obligations under the asset pool agreement are terminated in full on the date, preceding to the date when in respect of the Clearing House the moratorium on the fulfillment of the creditors' claims is introduced.
- The abovementioned obligations are terminated through the emergence of net obligations / net claims of the Clearing House, calculated in accordance with the paragraph 59.4.

The Clearing Member is entitled to make a claim in respect of the Clearing House to recover forfeits (penalties, fines), which are to be paid in accordance with the Clearing Rules, in the general order, stipulated by the bankruptcy legislation

- 59.3. In case of revocation (annulment) of the banking license of the Clearing House, and also in case of appointment of the interim administration to manage the Clearing House within the measures to prevent bankruptcy of the credit institution and introduction of the moratorium on the fulfillment of claims of the Clearing House, a Clearing Member, which is a Pool Member, is entitled to submit to the Clearing House an application for extradition of assets from an asset pool on the date of revocation (annulment) of the banking license of the Clearing House / on the date of introduction of the moratorium on fulfillment of the Clearing House creditors' claims.

This particular application contains the indication of an Asset Pool Trade Account, a code and a sum / amount of cash funds / securities and is executed under the condition of redemption of general collateral certificates when extraditing of the defined assets from an asset pool, defined in the Clearing Rules on the Securities Market and Deposits market.

To execute the defined application the Clearing House forms and executes transfer of cash funds from Collateral Accounts, referred to Asset Pool Settlement Accounts, to Collateral Accounts, referred to Settlement Accounts, which forms the part of Trade Accounts T+, and also forms and forwards to the Settlement Depository of the instruction to transfer securities from asset pool depo sub-accounts, which forms the part of an Asset Pool Trade Account, to Securities Sub-accounts T+, which forms the part of the relevant Trade Accounts T+.

General collateral certificates, recorded under the Securities Sub-accounts, which forms the part of the Trade Account T+, are redeemed in the amount, calculated in accordance with the Clearing Rules on the Securities Market and Deposits market.

- 59.4. The Clearing House calculates the sum of net obligations / net claims of the Clearing House in Russian rubles in respect of a Clearing Member separately:

- under Trades, executed at the expense of a Clearing Member – under all Proprietary Settlement Accounts and Asset Pool Settlement Accounts;
- under Trades, executed at the expense of a client of a Clearing Member, except for the Segregated Clients and trades, executed at the expense of funds of an Authorized Accounts Owner – under all client Settlement Accounts and Asset Pool Settlement Accounts, except for Settlement Accounts registered in the name of Segregated Clients, and Settlement Accounts, with which Segregated Sub-accounts Clusters are connected;
- under Trades, executed at the expense of each Segregated Client of a Clearing Member – under all Settlement Accounts and Asset Pool Settlement Accounts, registered in the name of Segregated Clients;
- under Trades, executed at the expense of funds of each Authorized Accounts Owner – under Settlement Account, with which Segregated Sub-accounts Cluster is connected;
- under Trades, executed at the expense of funds in trust management of a Clearing Member – under each Trust Settlement Account and Asset Pool Settlement Account.

59.4.1. The Clearing House for each asset pool and all relevant Settlement Accounts and Asset Pool Settlement Accounts:

- 1) calculates the intermediate value of the net obligation / net claim of a Clearing Member in general collateral certificates taking into account the sign:
  - Net obligations / Net claims of a Clearing Member in general collateral certificates under REPO trades with the central counterparty in general collateral certificates, recorded under the Trade Accounts T+, into the structure of which relevant Settlement Accounts are included;
  - claims of a Clearing Member towards the Clearing House to receive general collateral certificates in the amount, equal to the received by the Clearing House from the Bank of Russia when redeeming general collateral certificates from the Bank of Russia in accordance with the Clearing Rules on the Securities Market and Deposits market, recorded by the end of the day termination of obligations arising from Trades under Trade Accounts T+, into the structure of which relevant Settlement Accounts are included, under all Settlement Dates.

If the value calculated in accordance with this paragraph is positive then a Clearing Member has the intermediate value of the net claim in general collateral certificates recorded, and if it is negative then the intermediate value of the net obligation in general collateral certificates.

The Clearing House adds (taking into account the sign) to the intermediate value of the net claim of a Clearing Member in general collateral certificates the amount of general collateral certificates, recorded by the end of the day for the termination of fulfillment arising from Trades under Trade Accounts T+, into the structure of which relevant Settlement Accounts are included, but not more than the absolute value of the defined intermediate value of the net obligation of a Clearing Member in general collateral certificates;

- 2) calculates the intermediate value of the net obligation / net claim of a Clearing Member in Russian rubles under REPO trades in general collateral certificates equal to the sum of (taking into account):
  - Net obligations / net claims of a Clearing Member in cash funds under REPO trades with the central counterparty in general collateral certificates, recorded by the end of the day for termination of obligations arising from Trades under the relevant Settlement Accounts under all Settlement Dates. With regard to the abovementioned, calculated under REPO trades with settlements in foreign currency is converted into Russian rubles according to the exchange rate set by the Bank of Russia by the day of revocation of the banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on fulfillment of creditors' claims has been put;
  - obligations of a Clearing Member to pay to the Clearing House cash funds in the amount, equal to the nominal value of general collateral certificates, in respect of which a Clearing Member did not fulfill obligations towards the Bank of Russia under the second part of the repo agreement, recorded by the end of the day of termination of obligations arising from Trades under the relevant Settlement Accounts under all Settlement Dates.

If the value calculated in accordance with this paragraph is positive then a Clearing Member has the intermediate value of the net claim in Russian rubles under REPO trades in general collateral certificates recorded, if it is negative then it means the

intermediate value of the net obligation in Russian rubles under REPO trades in general collateral certificates;

- 3) if a Clearing Member is a Pool Member, the Clearing House sells securities and foreign currency, remained in an asset pool after the execution of the instruction of a Clearing Member, defined in the paragraph 59.2, and recorded under the relevant Asset Pool Settlement Accounts of a Pool Member, on the relevant Markets.

If the sum of cash funds in Russian rubles, recorded by the end of the day for termination of obligations arising from Trades, under the relevant Asset Pool Settlement Accounts of a Pool Member, more than an absolute value of the intermediate value of the net obligation of a Clearing Member in Russian rubles, the Clearing House records cash funds in the sum of such exceeding under the Settlement Account, which forms the part of the Trade Account T+, which corresponds to the Asset Pool Settlement Account, and the positive difference between the remained sum of cash funds in Russian rubles and the nominal cost of general collateral certificates in the intermediate value of the net claim of a Clearing Member in general collateral certificates, adds (taking into account the sign) to the intermediate value of the net obligation of a Clearing Member in Russian rubles.

If the sum of cash funds, recorded by the end of the day of termination of obligations under Trades under the relevant Asset Pool Settlement Accounts and also received from the securities and foreign currencies sale, recorded under the relevant Asset Pool Settlement Accounts of a Pool Member, less than the nominal cost of general collateral certificates in the defined intermediate value of the net claim of a Clearing Member in general collateral certificates, non-fulfilled obligation of a Pool Member to post assets into an asset pool is recorded in further calculation of the relevant net obligation / net claim of a Pool Member in accordance with the paragraph 59.4.3;

- 4) The Clearing House adds (taking into account the sign) to the intermediate value of the net obligation / net claim of a Clearing Member in Russian rubles, calculated on the basis of actions, defined in the paragraphs 2)-3) of the sub-paragraph 59.4.1, and products of 1 (one) Russian ruble, which is the nominal cost of one general collateral certificate, and of the intermediate value of the net obligation / net claim of a Clearing Member in general collateral certificate, calculated on the basis of actions, defined in the paragraph 1) of the sub-paragraph 59.4.1.

Calculated in accordance with this paragraph intermediate value of the net obligation / net claim of a Clearing Member in Russian rubles under REPO trades in general collateral certificates is taking into account during further calculation of the relevant net obligation / net claim of a Clearing Member in accordance with the sub-paragraph 59.4.3.

- 59.4.2. After taking actions, defined in the sub-paragraph 59.4.1, all general collateral certificates are redeemed.

With regard to the abovementioned, all obligations of a Clearing Member, which is a Pool Member, under the agreement on an asset pool, the Clearing House stops recording obligations in respect of the return to a Pool Member of assets from an asset pool.

- 59.4.3. The Clearing House calculates the sum of the following values (taking into account the sign):

- a) under each security (taking into account the sign) the sum of Net Obligations / Net Claims arising from Trades with the central counterparty in the security, recorded by the end of the day of termination of obligations under Trades under Trade Accounts

- T+ / Asset Pool Trade Accounts, into the structure of which relevant Settlement Accounts / Asset Pool Settlement Accounts in respect of all Settlement Dates, denominated in Russian rubles according to the Settlement Price of the relevant security, set by the Clearing House on the date of revocation (annulment) of the banking license of the Clearing House / day when the moratorium on fulfillment of creditors claims has been put;
- b) the sum (taking into account the sign) of Net Obligations / Net Claims arising from Trades with the central counterparty in cash funds in Russian rubles of a Clearing Member, recorded by the end of the date of termination of obligations arising from Trades under relevant Settlement Accounts / Asset Pool Settlement Accounts, in respect of all Settlement Dates;
  - c) under each foreign currency (taking into account the sign) the sum of Net Obligations / Net Claims arising from Trades with the central counterparty in cash funds in the foreign currency, recorded by the end of the day of termination of obligations arising from Trades under the relevant Settlement Accounts / Asset Pool Settlement Accounts in respect of all Settlement Dates, denominated in Russian rubles according to the exchange rate, set by the Bank of Russia on the date of revocation (annulment) of the banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
  - d) claims of the Clearing Member to return deposits in Russian rubles, recorded under the relevant Settlement Accounts, including the interest, calculated on the basis of the actual deposit period, which has elapsed since the deposit placement date, not including this date, till the date of termination of obligations arising from Trades, including this date;
  - e) claims of the Clearing Member to return deposits in j-currency, recorded under the relevant Settlement Accounts, including the interest, calculated on the basis of the actual deposit period, which has elapsed since the deposit placement date, not including this date, till the date of termination of obligations arising from Trades, including this date, recalculated in Russian rubles according to the exchange rate, set by the Bank of Russia on the date of revocation (annulment) of the banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
  - f) under each precious metal (taking into account the sign) the sum of Net Obligations / Net Claims arising from Trades with the central counterparty in precious metals, recorded by the end of the day of termination of obligations arising from Trades under the relevant Settlement Accounts in respect of all Settlement Dates, denominated in Russian rubles according to the Central exchange rate of the relevant precious metal, set by the Clearing House on the date of revocation (annulment) of the banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
  - g) under each commodity (taking into account the sign) the sum of Net Obligations / Net Claims arising from Trades with the central counterparty in the commodity, recorded by the end of the day of termination of obligations arising from Trades under Trade Accounts, into the structure for which Settlement Accounts are included, in respect of all Settlement Dates, denominated in Russian rubles according to the Settlement Price of the relevant commodity, set by the Clearing House on the date of revocation (annulment) of the banking license of the Clearing House / day, when in

- respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
- h) calculated value (taking into account the sign) of the Standardised OTC Derivatives Contract, recorded under the positions register section of a Clearing Member, calculated on the date of termination of obligations arising from Trades (recorded with sign, counter to the sign of the calculated value of the Standardised OTC Derivatives Contract). Calculated value in foreign currency is denominated in Russian rubles according to the exchange rate, set by the Bank of Russia on the date of revocation (annulment) of the banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
  - i) the interim value of the net obligation / net claim of a Clearing Member in Russian rubles under REPO trades in general collateral certificates, calculated in accordance with the sub-paragraph 59.4.1;
  - j) the nominal value (in Russian rubles) of general collateral certificates, issued for the redemption by the Bank of Russia;
  - k) Collateral of a Clearing Member in Russian rubles, recorded under the relevant Settlement Accounts by the end of the day of termination of obligations arising from Trades (recorded with the "plus");
  - l) Collateral of a Clearing Member in foreign currency recorded under the relevant Settlement Accounts by the end of the day of termination of obligations arising from Trades, recalculated in Russian rubles according to the exchange rate, set out by the Bank of Russia on the date of revocation (annulment) of the banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put (recorded with the "plus");
  - m) Collateral of a Clearing Member in securities, recorded under the relevant Default Funds Trade Accounts / Collateral for Stress Trade Accounts by the end of the day of termination of obligations arising from Trades, recalculated in Russian rubles according to the Settlement Price of the relevant security, set by the Clearing House for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
  - n) Collateral of a Clearing Member in precious metals, recorded under the relevant Settlement Accounts by the end of the day of termination of obligations arising from Trades, recalculated in Russian rubles according to the Central exchange rate, set by the Clearing House for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;
  - o) Collateral of a Clearing Member in commodities, recorded under the relevant Trade Accounts, into the structure of which relevant Settlement Accounts are included, by the end of the day of termination of obligations arising from Trades, denominated in Russian rubles according to the Settlement Price of the relevant commodity, set by the Clearing House for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put;

- p) Collateral for Stress of a Clearing Members in Russian rubles, recorded by the end of the day of termination of obligations arising from Trades (recorded with the plus only for Proprietary Settlement Accounts);
- q) Collateral for Stress of a Clearing Members in foreign currency, recorded by the end of the day of termination of obligations arising from Trades, denominated in Russian rubles according to the exchange rate, set by the Bank of Russia for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put (recorded with the plus only for Proprietary Settlement Accounts);
- r) Collateral for Stress of a Clearing Members in securities, recorded by the end of the day of termination of obligations arising from Trades, denominated in Russian rubles according to the Settlement Price of the relevant security, set by the Clearing House for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put (recorded with the plus only for Proprietary Settlement Accounts);
- s) Default Fund contribution of the Clearing Member in Russian rubles, recorded by the end of the day of termination of obligations arising from Trades (recorded with the plus only for Proprietary Settlement Accounts);
- t) Default Fund contribution of the Clearing Member in foreign currency, recorded by the end of the day of termination of obligations arising from Trades, denominated in Russian rubles according to the exchange rate, set by the Bank of Russia for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put (recorded with the plus only for Proprietary Settlement Accounts);
- u) Default Fund contribution of the Clearing Member in securities, recorded by the end of the day of termination of obligations arising from Trades, denominated in Russian rubles according to the Settlement Price of the relevant security, set by the Clearing House for the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put (recorded with the plus only for Proprietary Settlement Accounts);
- v) Debt of the Clearing Member in Russian rubles, arisen till the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put, recorded under the relevant Settlement Accounts, not including non-fulfilled obligations of a Clearing Member to pay fees, compensations (fines). To be paid by a Clearing Member in accordance with the Clearing Rules (recorded with minus);
- w) obligations of a Clearing Member to transfer the Income, recorded under the relevant Settlement Accounts and not fulfilled as it is on the date of revocation (annulment) of banking license of the Clearing House / day, when in respect of the Clearing House the moratorium on the fulfillment of creditors' claims has been put (recorded with minus);
- x) claims of a Clearing Member to receive the Income, recorded under the relevant Settlement Accounts and not fulfilled as it is on the day of revocation (annulment) of the banking license of the Clearing House / day, when in respect of the Clearing

House the moratorium on the fulfillment of creditors' claims has been put (record with plus);

- y) obligations of a Clearing Member to post assets into an asset pool, left after selling assets from an asset pool in accordance with the paragraph 59.4.1 (recorded with minus).

If the value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules, is negative then it means that the Clearing House has the net claim in respect of a Clearing Member, if it is negative the Clearing House has the net obligation in respect of a Clearing Member.

- 59.5. Information on the sum of net obligations / net claims of the Clearing House in Russian rubles in respect of a Clearing Member, calculated in accordance with the paragraph 59.4, is forwarded by the Clearing House to a Clearing Member.
- 59.6. Information on the sum of net obligations / net claims of the Clearing House in Russian rubles in respect of a Clearing Member, calculated in accordance with the paragraph 59.4 under Trades, executed at the expense of Authorized Accounts Owner, is forwarded by the Clearing House to an Authorized Accounts Owner.
- 59.7. After calculation of net obligations / net claims of the Clearing House in respect of a Clearing Member in accordance with the paragraph 59.4.

#### **Article 60. Cooperation with the Exchange in case of occurrence of events that may influence the possibility of Trading conduction**

- 60.1. In case of occurrence of events, causing and/or creating prerequisites to occurrence of failures (faults) when exploiting the Clearing System and/or directly constraining to its normal (usual) activity, including events out of control and also failures, and also failures and denials of the equipment; failures and errors of the software; failures, faults and denials of the network, energy, conditioning and other life support systems, and also other circumstances such as breach of rules of access control, and/or security attack in respect of the Clearing System, the Clearing House immediately notifies the Exchange and/or Settlement Organization and/or Settlement Depository on this through all available communication channels and takes all possible measures aimed at managing these particular circumstances.

#### **Article 61. Force majeure**

- 61.1. As a force majeure may be recognized the situation, connected with the occurrence of circumstances that are an obstacle for the clearing service of a Clearing Member / Clearing Members and/or for the fulfillment by the Clearing House of its obligations towards Clearing Member / Clearing Members to return them cash funds, including:
- circumstances causing and/or creating prerequisites to occurrence of failures (refusals) when exploiting the Clearing System and/or directly constraining to its normal (usual) activity, including circumstances that are out of control, and also failures and denials of the equipment; failures and errors of the software; failures, faults and denials of the network, energy, conditioning and other life support systems, and also other circumstances such as breach of rules of access control, and/or security

attack in respect of the Clearing System consequences of which are not managed during 3 (three) hours after trading is closed;

- military actions, terror acts, diversion and sabotage acts, mass riots, strikes, change of the political regime, other political difficulties in Russian Federation as well as in other countries;
- decisions of the state bodies, other bodies, institutions and organizations of the Russian Federation and/or other states;
- fires and other accidents, destruction and significant damages of buildings, where the Clearing House is placed;
- any other circumstances, which create or may create danger for life and health of the staff of the Clearing House;
- receipt of a message from the Exchange on force majeure, which may lead to the breach of the clearing service of Clearing Members;
- termination / suspension of the provision by the Clearing House of services, required for the clearing service of the Clearing Member / Clearing Members, including termination / suspension of the services regarding correspondent account of the Clearing House by the bank or non-banking credit institution, including foreign credit;
- other circumstances, constraining the clearing service of the Clearing Member / Clearing Members, which are out of the control of the Clearing House.

61.2. Designation the situation as a force majeure is executed at the discretion of the Clearing House. The situation can be considered as force majeure in respect of one or several Clearing Members.

61.3. In case of designation of the occurred situation as a force majeure by the Clearing House, the Clearing House:

- notifies the Exchange through all available methods on the occurrence of a force majeure and on measures required to manage it in the opinion of the Clearing House;
- notifies Clearing Member / Clearing Members, in respect of which the situation is considered to be force majeure, Settlement Organization / Settlement Depository through all available methods in this particular situation on occurrence of a force majeure and on connected with this taken measures;
- on the basis of the decision of the Clearing House agreed (if such agreement is possible taken into account these circumstances) with the Bank of Russia, and, if required with the Exchange, does not provide the clearing service to Clearing Member / Clearing Members.

61.4. As measures to manage force majeure (if required it shall be agreed with the Bank of Russia and the Exchange) the Clearing House may take the following decisions:

- on changing the Time Schedule and/or the terms of execution the document turnover when the Clearing House cooperates with a Settlement Institution, with the Settlement Depository and with the Exchange;
- on excluding obligations under several or all Trades from the clearing pool;
- on changing the method of, procedure for fulfillment of and a Settlement Date of obligations by the Clearing Member / Clearing Members and/or by the Clearing House, including in accordance with the paragraph 61.5;

- on executing other actions, aimed at managing force majeure.

After the Clearing House makes relevant decisions on managing force majeure correction of the relevant clearing registers is executed.

- 61.5. In case of designation a situation as force majeure because of circumstances stipulated by the paragraph 61.1, the Clearing House is entitled to make a decision:
- 1) on changing the terms of Trades with the settlement in foreign currency: state that the obligations under such Trades, calculated in the foreign currency, are fulfilled in Russian rubles according to the exchange rate set out in the decision of the Clearing House agreed with the Bank of Russia;
  - 2) on the fact that a Settlement Date for Trades in foreign currency is considered to occur on a Settlement Day set out in the decision of the Clearing House agreed with the Bank of Russia and on fulfillment of obligations under Trades in the order, defined in the sub-paragraphs 61.5.1.
- 61.5.1. In case if there is the decision on changing the date for the fulfillment of obligations under Trades with the settlement in foreign currency, REPO period and deposit agreements, with the settlement in foreign currency, the period is calculated on the basis of the actual REPO / deposit period of time, which passed since of the actual date for the fulfillment of obligations under the first part of the REPO / since of the date, when the deposit has been placed, not including this date, till the date for the fulfillment of obligations under Trades, set out by the decision of the Clearing House, including this date.
- 61.5.2. Obligations under Trades with the settlement in foreign currency, converted into the Russian rubles according to the exchange rate, set out by the decision of the Clearing House as agreed with the Bank of Russia, are included into the clearing pool formed on a Settlement Day, set out by the decision of the Clearing House, and are terminated in the defined clearing pool in the order, set out in the relevant part of the Clearing Rules.
- 61.6. When making a decision on managing force majeure (if required it shall be agreed with the Exchange) the Clearing House is entitled:
- to set the terms and the procedure for execution of its decisions by the Clearing Member / Clearing Members;
  - to condition the procedure for its decisions coming into force under relevant circumstances.
- 61.7. On measures, taken by the decision of the Clearing House in order to manage force majeure, the Bank of Russia, Clearing Member / Clearing Members, in respect of which the situation has been considered to be force majeure, and the Exchange are notified through all available communication channels not later than the day of taking measures.
- 61.8. The Clearing House is not responsible for losses, which may occur in connection with non-performance of the clearing service of the Clearing Member / Clearing Members in accordance with the Clearing Rules in case of designation the situation as force majeure in connection with the circumstances stipulated by the paragraph 61.1.

## **Article 62. Procedure for settling conflicts**

- 62.1. All conflicts and disagreements, which have arisen because of the application of, breach of, interpretation of the Clearing Rules, fulfillment of obligations resulted from the

Creating Rules, invalidation of the Clearing Rules or of its part, shall be heard and passed in the Arbitration Centre within the Russian Union of Industrials and Entrepreneurs in accordance with its regulation act, which is valid at the moment of submission of the statement of claim.

- 62.2. The judgement of the Arbitration Centre within the Russian Union of Industrials and Entrepreneurs is final and binding. Non-fulfilled on the voluntary basis judgement of the Arbitration Centre within the Russian Union of Industrials and Entrepreneurs shall be fulfilled in the forced manner in accordance with the legislation of the Russian Federation or with the legislation of the state of forced fulfillment and/or with international treaties.

**Supplement 1**  
to the Common part of the Clearing Rules

**Clearing membership agreement № \_\_\_\_\_**

**Moscow**

**dated “\_\_” \_\_\_\_\_, 20\_\_**

<b>Clearing Member</b> (full name of legal entity)	
<b>Clearing Organization</b>	The Bank “National Clearing Centre” (Joint-Stock Company)

1. The Clearing organization agrees to provide clearing services and other services connected with the clearing to a clearing member in accordance with the clearing rules, and a clearing member agrees to pay for the defined services unless otherwise stipulated by the legislation of the Russian Federation.
2. The content of services, terms and procedure for its provision, the amount of the fee and the procedure for making payments, and also other rights and liabilities of parties related to the clearing service, are set out in the clearing rules of the clearing organization. The clearing organization is entitled to approve different clearing rules which regulate different spheres of clearing activity.

	<b>Clearing Member acting by</b>	<b>Clearing Organization acting by</b>
<b>Full name</b>		
<b>Title</b>		
<b>Power of attorney</b>		
<b>Signature, seal</b>		

**Supplement 2**  
to the Common part of the Clearing Rules

**Agreement on keeping clearing registers # \_\_\_\_\_**

**Moscow**

**dated “\_\_” \_\_\_\_\_ 20\_\_**

<b>Market Participant</b> (full name of legal entity)	
<b>Clearing organization</b>	The Bank “National Clearing Centre” (Joint-Stock Company)

1. The Clearing organization agrees to provide services, regarding opening of clearing registers to a Market Participant and a Market Participant agrees to pay for the defined services.
2. The content of services, terms of and procedure for its provision, the amount of fees and the procedure for making payments, and also other rights and liabilities of parties related to the provision of services on keeping clearing registers, are set out in the clearing rules of the clearing organization.
3. To execute an agreement on keeping clearing registers, concluded with a Market Participant, the Clearing organization grants an access to the information, including through transferring, , including insider information, on obligations and collateral of a clearing member, which is a party to trades concluded by a Market participant and also to the other information in respect of such clearing member, including insider information, in an amount, stipulated by the clearing rules and required for provision by the Clearing organization to a Market Participant of the services under this agreement.
4. Disputes and controversies arising out of or in connection with this agreement, the parties will be seeking to resolve through negotiations.  
The parties agree that if they do not resolve disputes and/or controversies through negotiations then all disputes and controversies arising out of and in connection with this agreement, including ones related to its conclusion, execution, breach, termination or invalidity, shall be settled by the NAUFOR Arbitration (hereinafter the Arbitration Court) in accordance with the documents, which define the legal status of the Arbitration Court and the procedure for its resolving of disputes, which are valid at the moment of submission of the statement of claim. The judgement of the NAUFOR Arbitration is irrevocable and enforceable. Not fulfilled on the voluntary basis judgement of the Arbitration Court shall be enforced in accordance with the legislation of the Russian Federation or with the legislation of the state, where such enforcement takes place, and international treaties.

	<b>Market Participant acting by</b>	<b>Clearing Organization acting by</b>
<b>Full name</b>		
<b>Title</b>		

<b>Power of attorney</b>		
<b>Signature, seal</b>		

**Supplement 3**  
to the Common part of the Clearing Rules

**Procedure for the technical examination performance**

- 1) Performance of the technical examination in case of occurrence of a conflict in connection with the usage of the HSA is executed by the technical commission established in case of impossibility to resolve conflict situation within the normal work mode.
- 2) If parties of a conflict do not agree on other, the equal number of the officials of each party to a conflict and of the Technical Centre but not less than one, are included into the technical commission. The right to represent the relevant party in the technical commission shall be confirmed by the power of attorney issued for each official for the working period of the technical commission.
- 3) Performance of the technical examination when resolving the conflicts in accordance with the specifics of functioning of the Clearing System, requires for application of the special software and informational support for execution of necessary checks and data documenting used when executing the necessary checks.
- 4) To perform technical examination the following are required:
  - information from the issuer (a Clearing Member, a Market Participant or the Clearing House) on the parameters of the Offer / electronic message in respect of which the technical examination is performed:
    - o the date and the time of the Offer / electronic message formation;
    - o a number of the Offer / electronic message, registered in the Clearing System;
    - o other parameters of the Offer / electronic message required for the complaint settlement;
  - transactions registration archive in the Clearing System for the defined date;
  - workplace, which allows to look through and print out the information from the transactions registration archive of the Clearing System in the comfortable for perceiving by the members of the technical commission form;
  - documents, which approve the direction in the defined order of a notification on assignment of the Clearing Login on the relevant market, to an authorized official of the issuer;
  - in case if the Offer / electronic message was sent through the Bloomberg Workplace or the Reuters Workplace, the protocol of negotiations between a Clearing Member and the Clearing House through the Bloomberg System / the Reuters System.
- 5) Performance of the technical examination includes the execution of the following actions:
  - printed out paper copy of the Offer / electronic message, in respect of which the technical examination is performed;
  - check of the availability of information on registration of the Offer / electronic message, in respect of which the technical examination is performed, in the printed out paper copy of the Offer / electronic message;

- check of the correspondence of the HSA in the printed out paper copy of the Offer / electronic message to the assigned to the a Clearing Member / Market Participant / Clearing House Clearing Login on the relevant market;
- in case of the Offer / electronic message was issued through the Bloomberg Workplace or Reuters workplace, the check of the correspondence of the parameters of the Offer / electronic message, registered in the Clearing System, to the parameters of an informational message, containing in the protocol of negotiations between a Clearing Member and the Clearing House under the Bloomberg System / Reuters System.
- fixing the results of the check in the protocol of the technical commission.

6) In case if:

- Offer / electronic message, in respect of which the technical examination, is found in the transactions registration archive of the Clearing System;
- Offer / electronic message, in respect of which the technical examination, corresponds to the copy of the Offer / electronic message, printed out on the paper;
- the correspondence of the HSA in the printed out copy of the Offer / electronic message to the assigned to a Clearing Member / Market Participant / Clearing House of the Clearing Login on the relevant market, is set;
- in case if the Offer / electronic message was issued through the Bloomberg Workplace or Reuters Workplace and the correspondence of the parameters of an electronic message, registered in the Clearing System, to the parameters of the informational message, containing in the protocol of negotiations between a Clearing Member and the Clearing House through the Bloomberg System / Reuters System;

it is considered to be stated that:

- Offer / electronic message in respect of which a conflict has arisen, was formed by a Clearing Member / Market Participant / Clearing House;
- after submission of the Offer / electronic message by a Clearing Member / Market Participant / Clearing House via the Clearing System no parameter of this particular Offer / electronic message has been changed;

7) All actions, taken by the technical commission to find out the actual circumstances, and also conclusions, made by the commission, are included into the Protocol of the technical commission. The protocol of the technical commission work shall contain the following data:

- the composition of the technical commission with the indication of the information on the functions at and place of work of each member of the technical commission;
- brief summary of the circumstances of the occurred conflict;
- events, held by the technical commission to find out reasons and consequences of the occurred conflict, with the indication of the date, time and the place of its execution;
- conclusions, to which the technical commission came as a result of held events;
- signs of all members of the technical commission.

The Protocol is composed in the hard copy in an amount of copies, which is equal to the amount of organizations, whose officials took part in the work of the technical commission.

**Documents, provided by a legal entity to conclude  
a Clearing membership agreement**

**I. List of documents, provided by a Resident**

- 1) The Form of a Clearing Member (client) (A Legal entity form), which is an Supplement to the Procedure for provision of information and reporting, placed on the Clearing House's website, in a form of an electronic document and/or in hard copy.
- 2) Copies of the documents of establishment of a legal entity with changes and additions, with the sign of the registration by a federal body of the executive power, authorized to perform state registration of legal entities. These defined copies shall be certified by a federal body of the executive power authorized to perform state registration of legal entities, or notarized. Original articles of association can be provided to the Clearing House for the duplicate production and its further notarization by the employee of the Clearing House.
- 3) In respect of the Director:
  - original document of a notarized copy or a cope certified by the sign of the Director and by the seal of a legal entity (if any), of the decision of the official of a legal entity (may also be provided by notarized writing out from the decision or the original writing out, certified by the sign of a person, authorized to sign the decision, or certified by the sign of the Director and by the seal of a legal entity (if applicable) on election (designation) of the Director;
  - copy of a document identifying the Director certified by the sign of an authorized person and by the seal of a legal entity (if applicable) or the letter of the legal entity, prepared in any form, which contains the following data on the Director: surname, name, patronymic name (if any), legal nationality, details of the identification document, date and place of birth, residence (registration) address or place of stay, certified by the authorized person and by the seal if the legal entity (if any) with the provision of the master document or of the copy of the document, identifying the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) for the data collation.
- 4) Original power of attorney or notarized copy or cope certified by the sign of a person that issued this particular power of attorney for the legal entity official, authorized to execute actions (operations) on behalf of a legal entity within the relations with the Clearing House, including the power to sign all required documents. In case if the power of attorney provides power to execute operations with cash funds or with other assets, additionally are provided the following:
  - copy of the document identifying a legal entity, certified by the sign of an authorized person and by the seal of a legal entity (if applicable) or the letter of the legal entity, prepared in any form, which contains the following data on the Director: surname, name, patronymic name (if any), legal nationality, details of the identification document, date and place of birth, residence (registration) address or place of stay, certified by the authorized person and by the seal if the legal entity (if any) with the provision of the master document or of the copy of the document, identifying the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) for the data collation.

- 5) States of opinion about business reputation of a legal entity in accordance with the paragraph 11.7 of the Common part of the Clearing Rules.
- 6) Consent of people specified in the documents of a legal entity directed by it to the Clearing House in accordance with the Clearing Rules on processing personal data under the form, posted at the Clearing House's website (in case if documents contain personal data of the subject of the personal data in accordance with the Federal Law "On personal data" and if the other does not arise from the requirements of the legislation).
- 7) In case if a person, for which is required to provide a copy of an identifying document, is a foreign citizen (a person without a citizenship) staying in the Russian Federation then it is required to additionally provide:
  - certified by a sign of an authorized person and by a seal of a legal entity (if applicable) copy of a document confirming the right of a foreign citizen (a person without a citizenship) to stay (live) in the Russian Federation (a residence permit, a temporary residence permit, visa, other document confirming in accordance with the legislation of the Russian Federation the right of a foreign citizen or a person without a citizenship to stay (live) in the Russian Federation), or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), details of the document, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation: series (if any) and number of the document, start date of validity of the residence right, end date of validity of the residence right, notarized by the signature of which authorized person and by the seal of the legal entity (if any) together with the provision of the document original or of a copy, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation, notarized by the signature of the authorized person or by the seal of the legal entity (if any) for the verification of the provided information;
  - certified by a sign of an authorized person and by the seal of a legal entity (if applicable) copy of a migration card or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), immigration card details: card number, start date of the period of stay, end date of the period of stay in the Russian Federation. notarized by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of the migration card original or its copy, notarized by the signature of the authorized person and by the seal of the legal entity (if any) for the verification of the provided information;
  - a letter with the data on the address of the place of residence (registration) or the place of stay (in case if such information is not contained in other documents, provided in accordance with this particular list).
- 8) Reporting, defined in the paragraphs 1), 3) – 8) of the Supplement 5, in the form of an electronic document:
  - Credit Institutions provide month forms of reporting - for the last twelve reporting dates, quarterly forms of reporting – for the last four reporting dates, reports according to the form 0409051 "List of affiliated entities" and according to the form 0409052 "List of affiliated entities, which belong to a group of people, to which belongs a Credit Institution", actual on the date of provision of documents;
  - Non-credit Institutions, defined in paragraphs 3)-6) of the Supplement 5, provide quarterly forms of reporting – for four last reporting dates, month forms of reporting

- for four last reporting dates, according to the form 0420402 “Data on affiliated entities and the structure of property of a professional member”, actual on the date of provision of documents;
  - Non-credit Financial Institutions provide annual accounting report and annual report on financial results for the last reporting date, quarterly forms of reporting – for last four reporting dates, quarterly forms of reporting – for the last four reporting dates, and also financial reporting according to the IFRS (including consolidated) in Russian or in English language – when available or when published.
- 9) The form for the purposes of identification of foreign taxpayers in the form of an electronic document, and also other attached to the Form for recognition of foreign tax payers documents and data, provided for the FATCA purposes (taking into account provisions, stipulated by the paragraph 10.9).
- 10) Other documents, which may be required by the Clearing House in necessary cases, also the Clearing House is also entitled to require for details of the information, which is contained in the documents provided earlier.

Documents provided by a legal entity shall be valid on the date of its provision to the Clearing House.

Documents, provided in the form of an electronic documents, shall contain scanned copy of the document. The original document or the other document, formed in accordance with the requirements of this supplement to the Common Part of the Clearing Rules, is scanned in order to receive the scanned copy.

## **II. The list of documents provided by the state corporation**

- 1) The Form of a Clearing Member (client) (the Form of a legal entity), which is an Supplement to the Procedure for provision of information and reporting and is placed on the Clearing House’s website, in the form of an electronic document and/or in hard copy.
- 2) In respect of the Director:
- original document or a notarized copy of the decision of an authorized body of the state corporation (there also may be provided notarized writing out from the decision or original writing out, certified by the sign of a person authorized to sign decisions), stipulated by the federal law, defining the status, activity goals, functions and powers of this state corporation, on designation of the Director;
  - a copy of a document identifying the Director of the state corporation, certified by the sign of an authorized person and by the seal of the state corporation or the letter of the legal entity, prepared in any form, which contains the following data on the Director: surname, name, patronymic name (if any), legal nationality, details of the identification document, date and place of birth, residence (registration) address or place of stay, certified by the authorized person and by the seal if the legal entity (if any) with the provision of the master document or of the copy of the document, identifying the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) for the data collation.
- 3) Original power of attorney or notarized copy, or copy certified by a person, who issued a power of attorney for the state corporation official, authorized to perform actions (operations) on behalf of the state corporation within the relations with the Clearing House, including powers to sign necessary documents. In case if the power of attorney provides

the powers to conduct operations with cash funds and with other assets, the following are additionally provided:

- a copy of a document identifying the state corporation official, certified by the sign of an authorized person and by the seal of the state corporation or the letter of the legal entity, prepared in any form, which contains the following data on the Director: surname, name, patronymic name (if any), legal nationality, details of the identification document, date and place of birth, residence (registration) address or place of stay, certified by the authorized person and by the seal if the legal entity (if any) with the provision of the master document or of the copy of the document, identifying the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) for the data collation.
- 4) States of opinion about business reputation of the state corporation in accordance with the paragraph 11.7 of the Common part of the Clearing Rules.
  - 5) Consent of people, defined in the documents of the state corporation, directed to the Clearing House in accordance with the Clearing Rules, to processing personal data according to the form, posted at the Clearing House's website (in case if documents contain personal data of the subject of the personal data in accordance with the Federal Law "On personal data" and if the other arises from the requirements of the legislation).
  - 6) In case if a person, for which it is required to provide a copy of identifying document is a foreign citizen (a person without a citizenship), staying in the Russian Federation the following is to be additionally provided:
    - a certified by the sign of an authorized person and by the seal of the state corporation copy of a document, confirming the right of a foreign citizen (a person without a citizenship) to stay (live) in the Russian Federation (a residence permit, a temporary residence permit, visa, other document confirming in accordance with the legislation of the Russian Federation the right of a foreign citizen or a person without a citizenship to stay (live) in the Russian Federation) or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), details of the document, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation: series (if any) and number of the document, start date of validity of the residence right, end date of validity of the residence right, notarized by the signature of which authorized person and by the seal of the legal entity (if any) together with the provision of the document original or of a copy, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation, notarized by the signature of the authorized person or by the seal of the legal entity (if any) for the verification of the provided information;
    - a certified by the sign of an authorize person and by the seal of the state corporation copy of a migration card or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), immigration card details: card number, start date of the period of stay, end date of the period of stay in the Russian Federation. notarized by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of the migration card original or its copy, notarized by the signature of the authorized person and by the seal of the legal entity (if any) for the verification of the provided information;

- a letter with the data on the address of the place of residence (registration) or of the place of stay (if such information is not contained in the other documents provided in accordance with this particular list).
- 7) Reporting, set out in the paragraphs 2), 11 and 9) of the Supplement 5 to the Common part of the Clearing Rules, in the form of an electronic message : month reporting forms – for the last four reporting dates, quarterly reporting forms – for the last four reporting dates, financial reporting according to the IFRS (consolidated one inclusively) in Russian or English language (if any), as of the moment of documents provision.
  - 8) The form for the purposes of identification of foreign taxpayers in the form of an electronic document, and also other attached to the form for the purposes of identification of foreign taxpayers documents and data, provided for the FATCA purposes (taking into account provisions, stipulated by the paragraph 10.9).
  - 9) Other documents, which may be required by the Clearing House in the necessary cases, also the Clearing House is entitled to require for details of the information, which is contained in the documents provided earlier.

Documents, which are provided by the state corporation, shall be valid on the date of its provision to the Clearing House.

Documents, provided in the form of an electronic documents, shall contain scanned copy of the document. The original document or the other document, formed in accordance with the requirements of this supplement to the Common Part of the Clearing Rules, is scanned in order to receive the scanned copy.

### **III. List of documents, provided by the International Organization**

- 1) The form of a Clearing Member (client) (the Form of a legal entity), which is an Supplement to the Procedure for provision of information and reporting and which is posted on the Clearing House's website, in the form of an electronic document and/or in hard copy.
- 2) Notarized copy of an international treaty, including establishment documents (with all changes and additions), or a copy certified by the sign of an authorized person of an organization, which keeps international treaties in accordance with the legislation of the Russian Federation.
- 3) Copy of the certificate of registration with the tax authority, certified by the sign of the authorized person and by the seal of an International Organization (if any) .
- 4) In respect of a person, which is authorized to act on behalf of the International Organization in accordance with an international treaty and/or with the international treaty (hereinafter the Director):
  - notarized copy of the protocol or an excerpt from the protocol of the meeting of an authorized body of the International Organization, which contains the decision of an authorized body of the International Organization on election (designation) of the Director;
  - copy of a document identifying the Director, certified by the sign of an authorized person and by the seal of the International Organization (if applicable) or the letter of the legal entity, prepared in any form, which contains the following data on the Director: surname, name, patronymic name (if any), legal nationality, details of the identification document, date and place of birth, residence (registration) address or

- place of stay, certified by the authorized person and by the seal if the legal entity (if any) with the provision of the master document or of the copy of the document, identifying the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) for the data collation;
- copy of the tax authority registration certificate (ITN) of the Director certified by the sign of an authorized person and by the seal of the International Organization (if applicable), or in the letter, written in a free form, with the indication of the ITN (if applicable).
- 5) Original of the power of attorney, or notarized copy, or a copy certified by a person, who issued defined power of attorney for the International Organization official, authorized to perform actions (operations) on behalf of the International Organization within the relations with the Clearing House, including powers to sign the required documents. In case if the power of attorney provides powers to conclude operations with cash funds and other assets, the following are additionally provided:
- a copy of the document identifying the International Organization official certified by the sign of an authorized person and by the seal of an International Organization (if applicable) or the letter of the legal entity, prepared in any form, which contains the following data on the Director: surname, name, patronymic name (if any), legal nationality, details of the identification document, date and place of birth, residence (registration) address or place of stay, certified by the authorized person and by the seal if the legal entity (if any) with the provision of the master document or of the copy of the document, identifying the Director, certified by the signature of the authorized person and by the seal of the legal entity (if any) for the data collation;
  - a copy of the tax authority registration certificate (ITN) of the International Organization official certified by the sign of an authorized person and by the seal of the International Organization (if applicable).
- 6) States of opinion about the business reputation of the International Organization in accordance with the paragraph 11.7 of the Common part of the Clearing Rules.
- 7) Consent of people, defined in the documents of the International Organization directed to the Clearing House, in accordance with the Clearing Rules, for the processing of personal data according to the form, posted at the Clearing House's website (in case if documents contain personal data of the subject of the personal data in accordance with the Federal Law "On personal data" and if the other does not arise from the requirements of the legislation).
- 8) In case if a person, from which is required to provide an identifying document, is a foreign citizen (a person without a citizenship), staying (living) in the Russian Federation then the following are additionally provided:
- a certified by the sign of an authorized person and by the seal of the International Organization (if applicable) copy of the document confirming the right of a foreign citizen (a person without a citizenship) to stay (live) in the Russian Federation (a residence permit, a temporary residence permit, visa, other document confirming in accordance with the legislation of the Russian Federation the right of a foreign citizen or a person without a citizenship to stay (live) in the Russian Federation), or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), details of the document, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation: series (if any) and number of the document, start

date of validity of the residence right, end date of validity of the residence right, notarized by the signature of which authorized person and by the seal of the legal entity (if any) together with the provision of the document original or of a copy, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation, notarized by the signature of the authorized person or by the seal of the legal entity (if any) for the verification of the provided information;

- a certified by the sign of an authorized person and by the seal of the International Organization (if applicable) copy of a migration card or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), immigration card details: card number, start date of the period of stay, end date of the period of stay in the Russian Federation. notarized by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of the migration card original or its copy, notarized by the signature of the authorized person and by the seal of the legal entity (if any) for the verification of the provided information;
  - a letter with data on the address of a place of residence (registration) or a place of stay (if such information is not contained in the other documents provided in accordance with the following list).
- 9) Reporting defined in the paragraph 2) of the Supplement 5 to the Common part of the Clearing Rules, in the form of an electronic document, monthly reporting forms – for the last four reporting dates, quarterly reporting forms – for the last four reporting dates, financial reporting according to the IFRS (consolidated one inclusively) in Russian or English language (if any) as of the documents provision date.
- 10) The form for the purposes of identification of foreign taxpayers in the form of an electronic document and also other attached to the Form for the purposes of identification of foreign taxpayers and data provided for FATCA purposes (taking into account provisions, stipulated by the paragraph 10.9).
- 11) Documents, stipulated by the international agreement, which regulates the international organization foundation, and (or) incorporating documents, required for the application of the tax procedure, stipulated by such international agreement and (or) incorporating documents (if applicable).
- 12) The document, which approves permanent location of the International organization in the state, with which the Russian Federation has the international treaty (contract), which covers tax issues (tax certification) (if any/if applicable). The document shall be notarized by the authorized body of the relevant foreign state.
- Provision of the abovementioned documents is not obligatory in case if the income from operations with the Non-resident Bank / EurAsEC Bank is paid, if the fact of the permanent location of the legal entity in the state, with which the Russian Federation has the international treaty (contract), which covers tax issues, is approved by the information, received from the public information service.
- 13) The document, which approves the right of the International organization to apply privileges according to the international treaty (contract), which covers tax issues, in accordance with the articles, regulating privileges limitation (if any/if applicable). The document shall be notarized by the competent body of the relevant foreign state.
- 14) Letter of acknowledgement (made according to the form of the Clearing House), which contains information on the fact that the International organization has the actual right on the received income, defined in the Clearing Rules, for the purposes of claims of the article

7 and 312 of the Tax Code of the Russian Federation (hereinafter referred to as the TX RF) (if applicable).

- 15) In case if the International organization does not have the actual right to receive the income, defined in the Clearing Rules, the International organization provides the letter of acknowledgement on the fact that there is no actual right to receive income, defined in the Clearing Rules, and information on beneficial owner(s) of the income – entity(entities), which has the actual right for the received income (if applicable).

In respect of such beneficial owner of the income, the International organization provides documents, signed by the beneficial owner of the income, which confirm its right to apply provisions of the international treaty, which covers tax issues, defined in the paragraphs 12, 13 and 14 of this section (if applicable). Also the articles of association and the financial reporting is provided in respect of each beneficial owner of the income.

- 16) If the legal entity (International organization and/or the beneficial owner of the income) has the right for the simplified procedure for confirming the actual right to receive income according to the paragraph 1.5 of the article 312 of the TC RF, the International organization must provide the documents, which confirms the correspondence of the International organization and/or beneficial owner of the income according to the paragraph 1.5 of the article 312 TC RF.
- 17) In case if the received income, defined in the Clearing Rules, refers to the permanent representation of the legal entity in the Russian Federation, the legal entity provides notarized copy of the tax registration certificate, formed not earlier than during the previous reporting period, and the letter-application, formed in no particular form, on the fact that the received income, defined in the Clearing Rules, refers to such permanent representation and the permanent representation will fulfill obligations of the tax agent in respect of beneficial owners of the income (subparagraph 1 of the paragraph 2 of the article 310 TC RF).
- 18) Provisions on the sub-office and on the representation of the legal entity in the Russian Federation (if there is sub-office or the representation in the Russian Federation).
- 19) The other documents, which may be required by the Clearing House in necessary cases, also the Clearing House is entitled to require for the details of information, which is contained in the documents provided earlier.

Documents, defined in the paragraphs 12 and 13 above of this section, are provided on an annual basis not later than the earliest date out of the following: the first date of the income payment, defined in the Clearing Rules, or not later than the 1<sup>st</sup> of February of the current year. Financial reporting, defined in the paragraph 15 of this section, is provided on an annual basis within the terms, set out in the requirements of the national legislation.

In case of the information change, which is contained in the letter-confirmations, defined in the paragraphs 14 and 15 above of this section, which may have an impact on the appliance of the provisions of the international agreements, which regulate tax issues, the International organization and the beneficial owner of the income immediately notifies the Clearing House on such changes in written form. When the new beneficial owner of the income appears the International organization provides the set of documents, defined in the paragraph 15 of this section.

Documents (except for the identification documents copies), formed on the territories of foreign states, shall be legalized or apostilled, unless otherwise stated by the international treaties of the Russian Federation.

Documents (except for the identification documents copies, under the condition that the individual citizen has the document that confirms the right of the legal residence on the territory of the Russian Federation (for example, visa or immigration card) and copies of documents, which contain authorized signatures, submitted by the authorized bodies of foreign states, made in several languages, including Russian language), formed in full or in any part in the foreign language, shall be translated into Russian language. Accurateness of the translation and authenticity of the translator's signature shall be recorded by notary.

Documents provided by the International Organization shall be valid on the date of its provision to the Clearing House.

Documents, provided in the form of an electronic document, shall contain scanned copy of the document. The original document or the other document, formed in accordance with the requirements of this supplement to the Common Part of the Clearing Rules, is scanned in order to receive the scanned copy.

#### **IV. List of documents, provided by a Non-resident**

- 1) The form of a Clearing Member (client) (the Form of a legal entity), which is an Supplement to the Procedure for provision of information and reporting and which is posted on the Clearing House's website, in the form of an electronic documents and/or in hard copy.
- 2) Questionnaire of a Non-resident Bank.
- 3) A confirmation letter on the fact that a legal entity takes measures to combat money laundering derived from illegal proceeds and the financing of terrorism, signed by an authorized person of a legal entity (for Non-resident – Non-credit Institutions).
- 4) Valid editions of establishment documents of a legal entity and all amendments to them.
- 5) A document confirming the state registration of a legal entity.
- 6) A tax authority registration certificate of a legal entity (if applicable).
- 7) A special permission (license) issued by an authorized body of the state of establishment of a legal entity, to have the right to perform an activity, performance of which in accordance with the national legislation is possible when the relevant special permission of an authorized body is available.
- 8) A document confirming the tax authority registration in the Russian Federation (a copy the correction of which is notarized or certified by a legal entity itself) (if applicable).
- 9) In respect of a person authorized to act on behalf of a legal entity in accordance with the establishment documents (hereinafter the Director):
  - a document confirming the agreement on the candidacy of the Director of a legal entity of an authorized body of the state of establishment of a legal entity (if such agreement is stipulated by the legislation of the state of establishment of a legal entity);
  - a document of an authorized body of a legal entity confirming the election (designation) of the Director;
  - a copy of a document identifying the Director or of other documents, which are set out by the federal law or by the recognized as identifying documents in accordance with the international treaty of the Russian Federation;

- a copy of the tax authority registration certificate (ITN) of the Director certified by the sign of an authorized person and by the seal of a legal entity (if applicable), or a letter, written in a free form, with the indication of the ITN (if applicable).
- 10) Powers of attorney for legal entity officials authorized to perform actions (operations) on behalf of a legal entity within the relations with the Clearing House, including powers to sign the necessary documents. In case if the power of attorney provides powers to perform operations with cash funds and with other assets then the following are additionally provided:
- certified by the sign of an authorized person and by the seal of a legal entity (if applicable) copy of a document identifying personality of a legal entity official or other documents, which are set out in the federal law or which are recognized as an identifying document in accordance with the international treaty of the Russian Federation;
  - a copy of the tax authority registration certificate (ITN) of a legal entity official certified by the sign of an authorized person and by the seal of a legal entity (if applicable), or a letter, written in a free form, with the indication of the ITN (if applicable).
- 11) States of opinion about the business reputation of a legal entity in accordance with the paragraph 11.7 of the Common part of the Clearing Rules.
- 12) Consent of people, defined in the documents of a legal entity directed to the Clearing House, in accordance with the Clearing Rules, for the processing of personal data according to the form, posted at the Clearing House's website (in case if documents contain personal data of the subject of the personal data in accordance with the Federal Law "On personal data" and if the other does not arise from the requirements of the legislation).
- 13) In case if a person, from which is required to provide an identifying document, is a foreign citizen (a person without a citizenship), staying (living) in the Russian Federation then the following are additionally provided:
- a certified by the sign of an authorized person and by the seal of a legal entity (if applicable) copy of the document confirming the right of a foreign citizen (a person without a citizenship) to stay (live) in the Russian Federation (a residence permit, a temporary residence permit, visa, other document confirming in accordance with the legislation of the Russian Federation the right of a foreign citizen or a person without a citizenship to stay (live) in the Russian Federation), or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), details of the document, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation: series (if any) and number of the document, start date of validity of the residence right, end date of validity of the residence right, notarized by the signature of which authorized person and by the seal of the legal entity (if any) together with the provision of the document original or of a copy, which confirms the right of the foreign citizen (stateless person) of residence in the Russian Federation, notarized by the signature of the authorized person or by the seal of the legal entity (if any) for the verification of the provided information;
  - a certified by the sign of an authorized person and by the seal of a legal entity (if applicable) copy of a migration card or the letter of the legal entity in no particular form, which shall contain the following information on the individual citizen: surname, name, patronymic name (if any), immigration card details: card number,

start date of the period of stay, end date of the period of stay in the Russian Federation. notarized by the signature of the authorized person and by the seal of the legal entity (if any) together with the provision of the migration card original or its copy, notarized by the signature of the authorized person and by the seal of the legal entity (if any) for the verification of the provided information;

- a letter with data on the address of a place of residence (registration) or a place of stay (if such information is not contained in the other documents provided in accordance with the following list).
- 14) Reporting defined in the paragraph 2) of the Supplement 5 to the Common part of the Clearing Rules, in the form of an electronic document, monthly reporting forms – for the last four reporting dates, quarterly reporting forms – for the last four reporting dates, financial reporting according to the IFRS in Russian or English language, certified by the auditor, and in case if there is no such one then the audited financial reporting, made in accordance with the requirements of the national legislation of the residence state.
- 15) The form for the purposes of identification of foreign taxpayers in the form of an electronic document and also other attached to the Form for the purposes of identification of foreign taxpayers and data provided for FATCA purposes, including consent for transferring information to a foreign tax authority.
- 16) A document confirming permanent location of the Clearing Member-legal entity in the state, with which the Russian Federation has an international treaty (agreement), which regulates the issues of taxation (tax certificate) (when available / if applicable). The document shall be certified by a competent authority of the relevant foreign state.
- Provision of the defined document is not required in case of income payments under operations with a Non-resident Bank / Bank EurAsEC/EAEU, if the fact of permanent location of a legal entity in the state, with which the Russian Federation has an international treaty (agreement), which regulates the issues of taxation, is approved by the data in the open informational resources.
- 17) Document, which confirms that the Clearing Member-legal entity has the right to apply privileges according to the international treaty (agreement), which regulates tax issues in accordance with the articles, which regulate privileges restrictions (if applicable / if any). The document shall be notarized by the authorized body of the relevant foreign state.
- 18) Letter-confirmation (formed according to the form of the Clearing House) on the fact that the Clearing Member-legal entity has the actual right for the received income, defined in the Clearing Rules, for the purposes of requirements of the articles 7 and 312 of the Tax Code of the Russian Federation (hereinafter referred to as the TC RF) (if any).
- 19) In case if the Clearing Member-legal entity does not have an actual right for the received income, defined in the Clearing Rules, the Clearing Member-legal entity provides the letter-confirmation on the absence of the actual right for the received income, defined in the Clearing Rules, and the information on the beneficial owner(s) of the income – the entity (entities), which has (have) the actual right for receiving income by the receiver(s) (if applicable).

In respect of each such beneficial owner of the income the Clearing Member – legal entity provides documents, signed by the beneficial owner of the income, which confirms its right to apply provisions of the international treaty, which covers tax issues, defined in paragraphs 16, 17 and 18 of this section (if applicable). Also articles of association and financial reporting are provided in respect of each beneficial owner of the income.

- 20) If the legal entity (Non-resident and/or the beneficial owner if the income) has the right for the simplified procedure for confirming the actual right for the income according to the paragraph 1.5 of the article 312 of the TC RF, Non-resident provides documents, confirming the correspondence of the Clearing Member and/or beneficial owner of the income to the terms, defined in the paragraph 1.5 of the article 312 TC RF.
- 21) In case if the received income, defined in the Clearing Rules, refer to the permanent representation of the legal entity in the Russian Federation, the legal entity provides notarized copy of the tax registration certificate, formed not earlier than during previous tax period, and the letter-confirmation, formed in no particular form, on the fact that the received income, defined in the Clearing Rules, refers to such permanent representation and permanent representation will fulfill obligations of the tax agent in respect of beneficial owners of the income (sub-paragraph 1 of the paragraph 2 of the article 310 of the TC RF).
- 22) Provision on the sub-office or on the representation of the legal entity in the Russian Federation (if there is the sub-office or the representation in the Russian Federation).
- 23) Other documents, which may be required by the Clearing House in necessity cases, also the Clearing House is entitled to require for details of the information, which is contained in the documents provided earlier.

Documents, defined in the paragraphs 16 and 17 of this section, are provided are provided on an annual basis not later than the earliest date out of the following: the first date of the income payment, defined in the Clearing Rules, or not later than the 1st of February of the current year. Financial reporting, defined in the paragraph 19 of this section, is provided on an annual basis within the terms, defined in the requirements of the national legislation.

In case of the information change, which is contained in the letter-confirmations, defined in the paragraphs 18 and 19 of this section, which may have an impact on the appliance of the provisions of the international agreements, which regulate tax issues, the Clearing Member and the beneficial owner of the income immediately notify the Clearing House on such changes in written form. When new beneficial owner of the income appears, the Clearing Member – legal entity provides the set of documents, defined in the paragraph 19 of this section.

Documents (excluding copies of identifying documents), formed on the territory of foreign states shall be legalized and apostilled if the other is not stipulated by international treaties of the Russian Federation.

Documents (excluding copies of identifying documents, under the condition that the individual citizen has the document, confirms the right of legal residence on the territory of the Russian Federation (for example, visa, immigration card), and documents, which contain sign examples issued by competent authorities of foreign states, formed in several languages, including Russian language) formed in full or in any of its part in foreign language shall be translated into Russian language. The accuracy of the translation or the authenticity of the sign of a translator shall be notarized.

Documents provided by a legal entity shall be valid on the date of its provision to the Clearing House.

Documents, provided in the form of an electronic document, shall contain scanned copy of the document. The original document or the other document, formed in accordance with the requirements of this supplement to the Common Part of the Clearing Rules, is scanned in order to receive the scanned copy.

## **Reporting provided by Clearing Members to the Clearing House**

- 1) Credit Institutions provide to the Clearing House:
  - report on the financial results of the credit institution (form 0409102), list of affiliated entities (form 0409051)<sup>1</sup>, list of affiliated entities, belonging to the group, to which the credit institution belong (form 0409052)<sup>2</sup>, certificate on the numerical value of the standard of the structured liquidity (net stable funding) (Basel III) (H28 (H29)) (on the basis of the form 0409121) – quarterly
  - a trial balance sheet on bookkeeping accounts of a Credit Institution (Form 0409101), information on mandatory standards and on other performance indicators of the credit institution (form 0409135), calculation of own funds (capital) (Basel III) (capital 0409123), certificate on numerical value of the standard of the maximum risk per one borrowing entity or per the group of associated borrowing entities (H6) (according to the form 0409118), certificate on the numerical value of the standard of the maximum risk per the entity, associated with the bank, or per the group of entities associated with the bank (H25) (according to the form 0409118), information on the asset quality of the credit organization (banking group) (on the basis of the 0409115 form), data on obligatory credit related commitments (on the basis of the 0409155 form) – monthly.
- 2) State corporations and International Organizations, which maintain accounting records in accordance with the Russian accounting and reporting standards, set for the credit organizations, provide to the Clearing House:
  - bookkeeping accounts financial results report (form 0409102) – quarterly;
  - trial balance under all bookkeeping accounts of a credit institution (form 0409101); own assets (capital) calculation (Basel III) (form 0409123) – monthly.
- 3) Non-credit Institutions, which are professional members on the Securities market, provide to the Clearing House:
  - accounting balance of the Non-credit Financial Institution (form 0420002), report on the financial result of the Non-credit Financial Institution (form 0420003), report on own capital changes of the Non-credit Financial Institution (form 0420004), cash flow statement of the Non-credit Financial Institution (form 0420005) – annually and quarterly;
  - trial balance under all bookkeeping accounts (form 0420410) – for March, June, September, December of the reporting year;
  - data on affiliated entities and on the property structure of the professional participant (form 0420402), data on receivables and payables of the professional participant (form 0420412); loans and credits (form 0420414); report of the professional participant on securities (form 0420415); calculation of the broker liquidity coverage

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<sup>1</sup> On the date of the report provision, information, given in it, must correspond to the last actual information on affiliated entities, provided to the Bank of Russia.

<sup>2</sup> On the date of the report provision, information, given in it, must correspond to the last actual information on affiliated entities, provided to the Bank of Russia.

- ratio (form 0420454) – as at 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December of the reporting year;
- calculation of own funds (form 0420413) – monthly.
- 4) Non-credit Institutions, which are insurance organizations and mutual insurance society, provide the Clearing House with the:
- report on shareholders (members) and on the affiliated entities list (form 0420152)<sup>3</sup> – annually;
  - balance sheet of the insurance organization (form 0420125), report on financial results of the insurance organization (form 0420126), report on changes of own capital of the insurance organization (form 0420127), cash flow statement of the insurance organization (form 0420128), balance sheet of the mutual insurance society (form 0420140), report on financial results of the mutual insurance society (form 0420142), report on changes of own capital of the mutual insurance company (form 0420143), cash flow statement of the mutual insurance society (form 0420144), report on insurance funds (form 0420155), report on credit worthiness (form 0420156)<sup>4</sup>, data on the insurer performance (form 0420162) – annually and quarterly;
  - data on attracted funds (form 0420160), report on issued instructions, independent guarantees and other ways of securing fulfillment of obligations (form 0420161) – quarterly;
  - report on the assets composition and structure (form 0420154), trial balance in respect of the insurer accounts (form 0420164) – for the March, June, September, December of the reporting year.
- 5) Non-credit institution, which are non-state pension funds, provide the Clearing House with the following:
- joint-stock companies provide the balance sheet of non-state pension funds (form 0420201), report on financial results of non-state pension funds (form 0420202), report on changes of own capital of non-state pension fund (form 0420203), cash flow statement of non-state pension funds (form 0420204), report on the compulsory pension insurance performance (form 0420255); non-profit-making institutions provide the balance sheet of non-state pension funds (form 0420205), report on financial results of non-state pension funds (form 0420207), statement of cash flows, designed in order to secure statutory activity of the non-state pension fund (form 0420208), cash flow statement of non-state pension funds (form 0420209); joint-stock companies and non-commercial organizations – report on shareholders and other affiliated entities of non-governmental pension fund (form 0420252), report on the non-governmental pension coverage performance (form 0420254) – annually and quarterly;
  - report on the structure of own assets portfolio (assets designed for the statutory activity) (form 0420256), trial balance under bookkeeping accounts of the non-governmental pension fund (form 0420260) – for March, June, September, December of the reporting year.

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<sup>3</sup> Is not provided by the mutual insurance company.

<sup>4</sup> Is not provided by the mutual insurance company.

- 6) Non-credit institutions, which are incorporated investment funds, investment fund management company and non-state pension fund, provide the Clearing House with the following:
- balance sheet of non-credit financial institution (form 0420002), report on financial result of non-credit financial organization (form 0420003), report on changes of own capital of the non-credit institution (form 0420004), cash flow statement of non-credit financial organization (form 0420005) – annually and quarterly;
  - trial balance under bookkeeping accounts of the joint-stock investment fund (form 0420521), managing company – for March, June, September, December of the reporting year;
  - general data on management company (form 0420501), report on value of net assets, including assets value of the joint-stock investment fund (mutual fund), approved by the specialized depository (form 0420502), calculation of own funds of the managing company of investment funds, mutual funds and of the non-governmental pension funds (form 0420514) – as of 31<sup>st</sup> of March, 30<sup>th</sup> of July, 30<sup>th</sup> of September, 31<sup>st</sup> of December of the reporting year.
- 7) Non-credit institutions, which are microfinance organizations, provide the Clearing House with the following:
- microfinance organizations – report on microfinance activity (form 0420840), balance sheet (form 0420842 or 0420810<sup>5</sup>); microcredit organizations – report on microcredit activity (form 0420846), balance sheet (form 0710001) – quarterly and annually;
  - microfinance organizations – Calculation of own funds (according to the form, given in the Supplement to the Prescription of the Bank of Russia № 4037-Y<sup>6</sup> dated 09.06.2016) – monthly.
- 8) Non-credit institutions, not listed in paragraphs 3) – 6), and also State Corporations and International Organizations, which maintain accounting records according to the Russian standards, but not defined in the paragraph 2), which are Clearing Members of the category “C”, provide the Clearing House with the following:
- balance sheet (form 0710001); report on financial results (form 0710002), cash flow statement (form 0710004) – annually and quarterly;
  - balance sheet, report on financial results, cash flow statement according to the forms, made by Clearing Members – quarterly;
  - financial reporting according to the IFRS (including consolidated one) in Russian or English language (if any).
- 9) Non-credit Institutions, not listed in paragraphs 3) – 6), and also State Corporations and International Organizations, which maintain accounting records according to the Russian standards, but not defined in the paragraph 2) which are Clearing Members of the categories “B” and “O” provide the Clearing House with the following:
- balance sheet (form 0710001);
  - report on financial results (form 0710002), cash flow statement (form 0710004) – annually;

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<sup>5</sup> Depending on the form of the microfinance organization’s incorporation.

<sup>6</sup> On approving methodology for the calculation of own funds (capital) of the microfinance company.

- balance sheet, report on financial results, cash flow statement according to forms, made by Clearing Members – quarterly;
- issuer report (if any) – quarterly (in case of submission to a Clearing Member of a relevant request);
- financial reporting according to the IFRS (including consolidated one) in Russian or in English language (if any).

10) Clearing Members shall provide reporting defined in the paragraphs 1)-6) of this Supplement to the Common part of the Clearing Rules, within the following periods:

Credit Institutions:

- calculation of own assets (capital) (Basel III) (form 0409123), a trial balance under all bookkeeping accounts (form 0409101), information on obligatory norms and on other indicators of the activity of a credit institution (form 0409135), data on contingent credit related commitments (on the basis of the 0409155 form) – not later than the 15<sup>th</sup> of the month following the reporting month;
- an inquiry on the numerical value of the maximum risk of one borrower or of a group of connected borrowers (H6) of a credit institution – not later than the 15<sup>th</sup> of the month following the reporting month. On the 1<sup>st</sup> of January – not later than within two month of the year following the reporting one; and an inquiry on the numerical value of the maximum risk of a person connected with a bank or of a group of people connected with a bank (H25) (according to the data of the form 0409118), information on the asset quality of the credit organization (banking group) (on the basis of the 0409115 form) – not later than the 10<sup>th</sup> workday of the second month of the quarter following the reporting one. On the 1<sup>st</sup> of January – not later than within two month of the year following the reporting one;
- an inquiry on the numerical value of the structured liquidity standard (net stable funding) (Basel III) (H28 (H29)) (on the basis of the 0409121 form) – as of the 1<sup>st</sup> of April, 1<sup>st</sup> of July and 1<sup>st</sup> of October – not later than the 10<sup>th</sup> workday of the second month of the quarter, following the reporting one, as of the 1<sup>st</sup> of January – not later than two months of the year, following the reporting one (in case of calculation of the relevant standards);
- a report on financial results (form 0409102), list of affiliated people (form 0409051), list of affiliated people belonging to a group of people, to which a credit institution belongs (form 0409052), – not later than the 15<sup>th</sup> workday of the month following a reporting quarter.

State-owned corporations and International organizations, defined in the paragraph 2):

- trial balance sheet in respect of accounts (form 0409101), calculation of own funds (capital) (Basel III) (form 0409123) – not later than on the 15<sup>th</sup> workday of the month, following the reporting one;
- report on financial results (form 0409102) – not later than on the 15<sup>th</sup> workday of the month, following the reported quarter;

Non-credit organizations, which are professional participants of the securities Market:

- trial balance of the non-credit financial institution (form 0420002), report on financial results of the non-credit financial institution (form 0420003), report on changes of own capital of the non-credit financial institution (form 0420004), cash flow statement of the non-credit financial institution (form 0420005) for the first quarter, for the first half of the year, for nine months of the reporting year; trial

balance under bookkeeping accounts (form 0420410) for March, June, September of the reporting year; data on affiliated entities and on the structure of the property of the professional participant (form 0420402), data on the account receivable and payable (form 0420412), data on loans and credits (form 0420414), calculation of the broker liquidity coverage ratio (form 0420454) as of 31<sup>st</sup> of March, 30<sup>th</sup> of June, 30<sup>th</sup> of September of the reporting year – not later than one calendar month, following the reporting period / date;

- trial balance of the non-credit financial institution (form 0420002), report on financial results of the non-credit financial institution (form 0420003), report on changes of own capital of the non-credit financial institution (form 0420004), cash flow statement of the non-credit financial institution (form 0420005) for the reporting year; trial balance under bookkeeping accounts (form 0420410) for the December of the reporting year; data on affiliated entities and on the structure of the property of the professional participant (form 0420402), data on the account receivable and payable (form 0420412), calculation of own assets (form 0420413), data on loans and credits (form 0420414), report of the professional securities participant (form 0420415), calculation of the broker liquidity coverage ratio (form 0420454) – not later than 15<sup>th</sup> of February, following the reporting period/date;
- calculation of own assets (form 0420413) as of the last calendar year of the month – not later than in 30 calendar days, following the reporting month.

Non-credit organizations, which are insurance organizations and mutual insurance societies:

- trial balance of the insurance organization (form 0420125), report on financial results of the insurance organization (form 0420126), report on changes in own capital of the insurance organization (form 0420127), cash flow statement of the insurance organization (form 0420128), trial balance of the mutual insurance company (form 0420140), report on financial results of the mutual insurance company (form 0420142), report on changes in own funds of the mutual insurance company (form 0420143), cash flow statement of the mutual insurance company (form 0420144), report on insurance funds (form 0420155), report on creditworthiness (form 0420156)<sup>7</sup>, data on performance of the insurer (form 0420162) – for the first quarter, for the first half of the year, for nine months of the reporting year; data on obtained funds (form 0420160), report on issued comfort letters, independent guarantees and other obligations fulfillment (form 0420161) – for the first, second and third quarters of the reporting year; report on composition and on structure of assets (form 0420154), trial balance sheet according to the account of the insurer (form 0420164) for March, June, September of the reporting year – not later than one calendar month following the reporting period;
- trial balance of the insurance organization (form 0420125), report on financial results of the insurance organization (form 0420126), report on changes in own capital of the insurance organization (form 0420127), cash flow statement of the insurance organization (form 0420128), balance sheet of the mutual insurance society (form 0420140), report on financial results of the mutual insurance society (form 0420142), report on changes in own capital of the mutual insurance society (form 0420143), cash flow statement of the mutual insurance society (form 0420144), report on

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<sup>7</sup> Is not provided by the mutual insurance company

shareholders (members) and affiliated entities list (form 0420152)<sup>8</sup>, report on insurance funds (form 0420155), report on creditworthiness (form 0420156)<sup>9</sup>, data on performance of the insurer (form 0420162) – for the reporting year; data on obtained funds (form 0420160), report on issued comfort letters, independent guarantees and other obligations fulfillment (form 0420161) – for the fourth quarter of the reporting year; report on composition and on structure of assets (form 0420154), trial balance sheet according to the account of the insurer (form 0420164) for the December of the reporting year – not later than the 1<sup>st</sup> of March, following the reporting period.

Non-credit Institutions, which are non-state pension funds:

- balance sheet of the non-state pension fund (form 0420201), report on financial results of the non-state pension funds (form 0420202), report on changes in own capital of the non-state pension fund (form 0420203), cash flow statement of the non-governmental pension fund (form 0420204), balance sheet of the non-state pension fund (form 0240205), report on financial results of the non-state pension fund (form 0420207), statement of cash flow, designed in order to secure statutory activity of the non-state pension fund (form 0420208), cash flow statement of the non-governmental pension fund (form 0420209), report on shareholders and affiliated entities of non-state pension fund (form 0420251), general data on performance of the non-state pension fund (form 0420252), business report in respect of the non-governmental pension fund (form 0420254), business report in respect of the mandatory pension insurance performance (form 0420255)<sup>10</sup> for the first quarter, for the first half of the year, for nine months of the reporting year; report on the composition of the own assets portfolio (form 0420256), trial balance under bookkeeping accounts of the non-governmental pension fund (form 0420260) for March, June, September of the reporting year not later than in one calendar month, following the reporting month;
- balance sheet of the non-state pension fund (form 0420201), report on financial results of the non-state pension funds (form 0420202), report on changes in own capital of the non-state pension fund (form 0420203), cash flow statement of the non-state pension fund (form 0420204), balance sheet of the non-state pension fund (form 0240205), report on financial results of the non-state pension fund (form 0420207), statement of cash flow, designed in order to secure statutory activity of the non-state pension fund (form 0420208), cash flow statement of the non-state pension fund (form 0420209), report on shareholders and affiliated entities of non-state pension fund (form 0420251), general data on performance of the non-state pension fund (form 0420252), business report in respect of the non-state pension fund (form 0420254), business report in respect of the mandatory pension insurance performance (form 0420255)<sup>11</sup> for the reporting year; report on the composition of the own assets portfolio (form 0420256), trial balance under bookkeeping accounts of the non-state pension fund (form 0420260) for the December of the reporting year – not later than 31<sup>st</sup> of March, following the reporting period.

Non-credit institutions, which are incorporated investment funds, management companies of the investment funds, open-ended funds and the non-state pension funds:

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<sup>8</sup> Is not provided by the mutual insurance company

<sup>9</sup> Is not provided by the mutual insurance company

<sup>10</sup> Is not provided by non-profit organizations.

<sup>11</sup> Is not provided by non-profit organizations.

- balance sheet of the non-credit financial institution (form 0420002), report on financial results of the non-credit financial institution (form 0420003), report on changes in own capital of the non-credit financial institution (form 0420004), cash flow statement of the non-credit financial institution (form 0420005) for the first quarter, first half of the year, for nine months, for the reporting year; general data on value of net assets, including assets value of the joint-stock company of the investment fund (mutual investment fund), approved by the specialized depository (form 0420502), calculation of own funds of the management company of the investment funds (form 0420514), trial balance sheet in respect of accounts of the incorporated investment funds (form 0420521) for March, June, September, December of the reporting year – not later than in one calendar month, following the reported period.

Non-credit institutions, which are microfinance organizations:

- report on microfinance activity of the microfinance organization (form 0420840) as of the 31<sup>st</sup> of March, 30<sup>th</sup> of June, 30<sup>th</sup> of September of the reporting year; balance sheet (form 0420842 or 0420810<sup>12</sup>), report on microfinance activity of the microfinance organization (form 0420846), balance sheet (form 0710001) for the first quarter, first half of the year, nine months of the reporting year – not later than in 23 workdays, following the reporting period;
- report on microfinance activity of the microfinance organization (form 0420840) as of the 31<sup>st</sup> of December of the reporting year; balance sheet (form 0420842 or 0420810<sup>13</sup>), report on microfinance activity of the microfinance organization (form 0420846), balance sheet (form 0710001) for the reporting year – not later than the 1<sup>st</sup> of April of the year, following the reporting year;
- Calculation of own funds of the microfinance company – not later than in 23 days, following the reporting month.

Non-credit institutions, State corporations and International Organizations, defined in paragraphs 11 and 9):

- quarter accounting balance of the non-credit institution (form 0710001), quarter report on financial results of the non-credit institution (form 0710002), quarter cash flow statement (form 0710004) – not later than in one calendar month following the reported quarter;
- annual accounting balance of the non-credit institution (form 0710001), annual report on financial results of the non-credit institution (form 0710002), annual cash flow statement (form 0710004) – not later than the 15<sup>th</sup> of April of the year following the reported one;
- financial reporting according to the IFRS (consolidated one inclusively) in Russian or in English language – when available or when published.

- 11) Non-resident banks and Non-credit Institutions, EurAsEC/EAEU Banks and also International Organizations, which do not maintain accounting records according to the Russian accounting and reporting standards (hereinafter referred to as Non-Residents) not later than 15 (fifteen) workdays after submission of quarter reporting accordingly or since of the date defined by a competent authority of the state of establishment of a Non-resident for submission of quarter reporting accordingly (in case if the period for submission of reporting is set out by a competent authority of the state of establishment of a Non-resident)

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<sup>12</sup> Depending on the form of the microfinance organization's incorporation.

<sup>13</sup> Depending on the form of the microfinance organization's incorporation.

provide to the Clearing House the following documents, composed in Russian or English language:

- financial reporting according to the IFRS in Russian or English language but if it is absent, an accounting balance (a trial balance under bookkeeping accounts), an income statement and calculation of own assets (capital) (if applicable) in accordance with the defined national standards of accounting and reporting – quarterly;
- main indicators of a Non-resident's activity (according to the forms in the Supplement 3 (for EurAsEC/EAEU Banks) and in the Supplement 4 (for Non-resident Banks and non-credit institutions) to the Procedure for provision of information and reporting) – quarterly;
- a document identifying data on actual and admitted values of obligatory regulations of the activity, set out by a competent authority, in case if in accordance with the national legislation of the state of establishment of a Non-resident such obligatory regulations are set – quarterly.

Non-residents not later than 15 (fifteen) workdays since of the date when the reporting is signed by an organization, which committed an audit of a Non-resident, provide:

- financial reporting according to the IFRS in Russian or in English language for the last reporting year certified by an auditor and in case of its absence audited financial reporting composed in accordance with the requirements of the national legislation of the state of establishment of a Non-resident – quarterly.

- 12) Formats of the provided reporting, defined in this Supplement to the Common part of the Clearing Rules, are defined in the Procedure for provision of information and reporting.
- 13) Documents, defined in the paragraph 7) of this Supplement to the Common part of the Clearing Rules, shall be apostilled and legalized in the defined order, translated into Russian. The accuracy of the translation or the authenticity of the sign of a translator shall be notarized.

**Supplement 6**  
to the Common part of the Clearing Rules

**Time Schedule**

#	Name of the operation	Time (Moscow Time)
<b>1.</b>	<b>Time (period of time) when clearing operations in the Clearing System of the Securities Market and Deposits Market are executed</b>	
1.1.	Receipt of an excerpt of Securities Sub-accounts / depo sub-accounts from the Settlement Depository.	till 9:30
1.2.	Execution of the mark-to-Market clearing session.	till 10:00 of a Settlement Day
1.3.	Execution of the first clearing session.	from 17:30 till 18:00
1.4.	Execution of the second clearing session.	from 19:00 till 20:00
1.5.	Execution of the third clearing session.	from 20:00 till 20:45
1.6.	Submission by the Clearing Member to the Clearing House of the Request for the execution of early settlement and of the Requests for the execution of early exit from trading.	from 9:00 till 18:00
1.7.	Forwarding by the Clearing House of the Settlement Depository of the Request for the securities selection with the aim to satisfy Margin Calls, Margin Calls in respect of funds and/or Margin Calls in respect of Collateral for Stress, Margin Calls in respect of the pool.	- immediately after the calculation of Margin Calls; -from 16:30 till 16:45
<b>2.</b>	<b>Time (period of time) for Collateral posting and return</b>	
2.1.	Enter of cash funds on the clearing banking or to the correspondent account of the Clearing House to be recorded on the current Settlement Day.	till 21:00
2.2.	Forwarding by a Clearing Member to the Clearing House instructions to transfer cash funds in order to post / return Collateral / contributions to the Default Funds / Collateral for Stress (via the Clearing System of the Securities Market and Deposits market).	from 09:30 till 20:00 of a Settlement Day
2.3.	Forwarding by a Clearing Member to the Clearing House instructions to transfer securities in order to post / return Collateral / contributions to the Default Funds / Collateral for Stress (via the Clearing System of the Securities Market and Deposits market).	from 09:30 till 20:30 of a Settlement Day
2.4.	Acceptance by the Clearing House Requests for Collateral transfer in foreign currency, Russian rubles, precious metals.	from 09:30 till 20:00 of a Settlement Day
2.5.	Acceptance by the Clearing House Requests for Collateral return with the aim to return cash funds from Collateral / Default Funds / Collateral for Stress and Requests for depositing, and also acceptance by the Clearing House from the NSD of the Request for receiving cash funds:	on the Settlement Day at the time, determined for the relevant currency
	- Hong Kong dollars;	till 11:00 of a Settlement Day
	- yuan, Belarusian rubles, tenges, somonis	till 12:00 of a Settlement Day
	- Swiss francs;	till 14:00 of a Settlement Day
	- euro, pounds sterling from the clearing accounts with the NSD;	till 16:25 of a Settlement Day

	- euros, pounds sterling from the clearing / correspondent accounts with the Settlement Organizations / Settlement Banks (except for the NSD);	till 17:00 of a Settlement Day;
	- Russian rubles	till 19:30 of a Settlement Day
	- US dollars, precious metals;	till 20:00 of a Settlement Day
	- yen with the entering on the account of the receiver not later than a Settlement Day following the date when the request is received.	till 20:00 of a Settlement Day
2.6.	Execution of Standing Instructions to return collateral, which contain the feature, indicating the necessity to return the whole available amount of cash funds / whole available amount of precious metal, for external payments <sup>1</sup> , in:	
	- Hong Kong dollars;	12:45
	- Belarusian rubles, tenges, somonis, Turkish lira;	13:00
	- Swiss francs;	14:00
	- yuan;	14:30
	- euros, pounds sterling from clearing accounts, registered with the NSD;	16:20
	- euros, pounds sterling from clearing / correspondent accounts in the Settlement Organization / Settlement Banks (except for the NSD);	17:35 <sup>2</sup> / 18:35
	- Russian rubles	19:45
	- US dollars, precious metals	20:00
	- yen with the entering on the account of the receiver lot later than a Settlement Day, following the date when the request is received.	20:00
2.7.	Execution of Standing instructions to return collateral, which contain the feature, indicating the necessity to return the whole available amount of cash funds / whole available amount of precious metal, for internal payments <sup>1</sup> , in:	
	- Hong Kong dollars;	12:45
	- Belarusian rubles, tenges, somonis, Turkish lira;	13:00
	- Swiss francs;	14:00
	- yuan;	14:30
	- euros, pounds sterling;	18:50 <sup>2</sup> / 19:50
	- US dollars, Russian rubles, precious metals	20:00
	- yen with the entering on the account of the receiver lot later than a Settlement Day, following the date when the request is received.	20:00
2.8.	- Return by the Clearing House to a Clearing Member of cash funds, recorded as Collateral of a Clearing Member on the basis of the Request for Collateral return / Standing instruction to return collateral <sup>3</sup> .	on the day of receipt of the Request for the Collateral return that is Settlement Day / on a Settlement Day
<b>3.</b>	<b>Time for the calculation of obligations in cash / precious metals to be fulfilled, under the Unified Pool Settlement Accounts, Settlement Accounts, registered for the securities market and deposits market, Settlement Accounts, registered for the fx market and precious metals market</b>	
3.1.	Calculation of Total Net Obligations / Total Net Claim in cash / precious metals:	
	of Clearing Members, which have the Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, and/or the negative Single Limit in respect of the Settlement Account, which forms the part of the Trade Account T+, under which the Total Net Claim in securities, which are not accepted to ensure	On the Settlement Date at 10:00

	fulfillment of obligations under Trades, emerged for 2 Settlement Days in a row;	
3.2.	- Calculation of Total Net Obligations / Total Net Claims in cash funds / precious metals (the abovementioned Total Net Claim is used for the execution of the Standing Instruction to return collateral, which contains the feature, indicating the necessity to return cash funds / precious metal in the amount of the Total Net Claim):	
	- in Hong Kong dollars, somonis, yuan, Belorussian rubles, tenge, Swiss francs, Turkish lira;	On the Settlement Date at 11:00
	- in euro, pounds sterling, US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time till, 11:00 or the Request for the execution of early settlement / Standing Instruction to execute early settlement, with the indication of 11:00;	On the Settlement Date at 11:00
	- in euro, pounds sterling, US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 11:00 to 14:00;	Within 15 minutes after receiving by the Clearing House of the Request for the execution of early settlement
	- in euro, pounds sterling, US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 12:00	On the Settlement Date at 12:00
	- in euro, pounds sterling for Clearing Members, which did not submit the Request for the execution of early settlement or the Standing Instruction to execute early settlement;	On the Settlement Date at 15:15
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 14:00 to 15:15 or the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 15:15;	On the Settlement Date at 15:15
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 15:15 to 17:30;	Within 15 minutes after receiving by the Clearing House of the Request for the execution of early settlement
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 17:30 to 18:00 or the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 18:00	On the Settlement Date at 18:00
3.3.	- Calculation of Total Net Obligations / Total Net Claims in cash funds / precious metals:	
	- in US dollars, Russian rubles, yen, precious metals for Clearing Members, which did not submit the Request for the execution of early settlement or the Standing Instruction to execute early settlement, under trades, executed on the Settlement Date till 19:00;	On the Settlement Date at 19:20

	in Russian rubles under REPO trades / buy-sell trades in securities, executed in accordance with the paragraph 5.7 of the Time Specifications;	
	<ul style="list-style-type: none"> <li>- in Hong Kong dollars, somonis, yuan, Belorussian rubles, tenge, Swiss francs, Turkish lira under trades, executed on the Settlement Date from 11:00 till 19:00;</li> <li>- in euro, pounds sterling under trades, executed on the Settlement Date from 15:15 till 19:00.</li> </ul>	On the Settlement Date at 19:20
<b>4.</b>	<b>Time for the calculation of obligations in securities to be fulfilled, under the Unified Pool Trade Accounts, Trade Accounts, registered for the securities market and deposits market</b>	
4.1.	Calculation of previous Total Net Obligations in securities in respect of Clearing Members, which have Total Net Obligation in security, for the fulfillment of which there is no sufficient amount of securities, has emerged for 4 Settlement Days in a row, on the fifth Settlement Day.	Till 9:45
4.2.	Forwarding by the Clearing House to the Settlement Depository of the Request for the securities selection.	From 9:45 till 10:00
4.3.	Calculation of the Total Net Obligations in securities in respect of Clearing Members that have a Total Net Obligation in security, to fulfill which there is no sufficient amount of securities, emerged for 4 Settlement Days in a row, on the fifth Settlement Day.	On the Settlement Date at 10:00
4.4.	Determination of Total Net Obligations / Total Net Claims in securities arising from trades, executed till 16:00	On the Settlement Date at 16:00
4.5.	Forwarding by the Clearing House to the Settlement Depository of the Request for securities selection.	from 16:30 till 16:45
4.6.	Calculation of advanced Total Net Obligations in securities, arising from trades, executed on the Settlement Date from 16:00 till 18:30	On the Settlement Date at 18:30
4.7.	Forwarding by the Clearing House to the Settlement Depository of the Request for securities selection	from 18:30 till 19:00
4.8.	Determination of Total Net Obligations / Total Net Claims in securities, arising from trades, executed on the Settlement Date from 16:00 till 18:30	On the Settlement Date at 19:00
<b>5.</b>	<b>Obligations fulfillment period</b>	
5.1.	<p>Fulfillment of Total Net Obligations in cash funds / precious metals by Clearing Members, which have Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, and/or negative Single Limit in respect of the Settlement Account, which forms the part of the Trade Account T+, under which the Total Net Claim is recorded in securities, not accepted to secure the fulfillment of obligations under Partially Secured Trades, or the Debt emerged on 2 (two) Settlement Days in a row, on the third Settlement Day.</p> <p>Fulfillment of Total Net Obligations in securities by Clearing Members, which have the Total Net Obligation, for the fulfillment of which there is no sufficient number of securities, emerged 4 (four) Settlement Days in a row, on the fifth Settlement Day.</p> <p>Fulfillment of the Total Net Obligations in securities with the income source in USA (since of the date preceding to the start date of the period, within which the list of entities, which have the right to receive income, is being formed, including this date, till the end date of this period, according to the information received from the Settlement Depository).</p>	10:00 of a Settlement Date

5.2.	Execution by Clearing Members of Total Net Obligations in securities under trades, executed on the Settlement Date till 16:00..	17:00 of a Settlement Date
5.3.	Execution by Clearing Members of Total Net Obligations in securities, under trades, executed on the Settlement Date from 16:00 till 19:00.	19:00 of a Settlement Date
5.4.	Execution by Clearing Members of Total Net Obligations in cash funds / precious metals	
	- in Hong Kong dollars, somonis, Belorussian rubles, tenge, calculated under trades, executed on the Settlement Date till 11:00;	till 12:00 <sup>4</sup> of a Settlement Date
	- in yuan, Swiss francs, calculated under trades, executed on the Settlement Date till 11:00;	till 13:00 <sup>4</sup> of a Settlement Date
	- in Turkish lira, calculated under trades, executed on the Settlement Date till 11:00	till 13:00 <sup>4</sup> of a Settlement Date
	- in pounds sterling, calculated under trades, executed on the Settlement Date till 15:15;	till 17:00 <sup>4</sup> of a Settlement Date
	- in euro, calculated under trades, executed on the Settlement Date till 15:15;	from 17:00 <sup>2</sup> / 18:00 of the Settlement Date
	- in US dollars, Russian rubles, yen, precious metals under trades, executed on the Settlement Date till 19:00; - in Hong Kong dollars, somonis, yuan. Belorussian rubles, tenge, Swiss francs, Turkish lira, calculated under trades, executed on the Settlement Date from 11:00 till 19:00; - in euro, pounds sterling, calculated under trades, executed on the Settlement Date from 15:15 till 19:00.	till 20:00 <sup>4</sup> of a Settlement Date
5.5.	- Satisfaction of Margin Calls in respect of Default Funds, Margin Calls in respect of Collateral for Stress, Margin Calls, emerged under the Unified Pool Settlement Accounts and Settlement Account, registered for the Securities Market and Deposits Market and on the FX Market and precious metals market.	till 17:30 of the day of the relevant Margin Call emergence
5.6.	Execution of REPO / buy-sell trades in securities in case if there are Total Net Obligations / Total Net Claims in securities under trades, executed on the Settlement Date till 16:00, for the fulfillment of which there is no sufficient number of securities and in case of the Clearing Member has the Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades, due to the fulfillment (termination) of which, the Single Limit in respect of the Settlement Account will become negative.	from 17:00 till 17:30 of the Settlement Day
5.7.	Execution of REPO / buy-sell trades in securities in case if there are Total Net Obligations / Total Net Claims in securities under trades, executed on the Settlement Date from 16:00 till 19:00, for the fulfillment of which there is no sufficient amount of securities and in case if the Clearing Member has the Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades, due to the fulfillment (termination) of which, the Single Limit will become negative.	from 19:00 till 19:30 of the Settlement Day
5.8.	Execution of swap / REPO trades in case if there are Total Net Obligations / Total Net Claims in cash funds / precious metals, for the fulfillment of which there is no sufficient amount of cash funds / precious metals.	from 20:00 till 20:30 of a Settlement Day <sup>4</sup>
5.9.	Termination of the Total Net Obligations / Total Net Claims in cash funds / precious metals.	On the Settlement Day at 20:30 <sup>4</sup>
5.10.	Return by the Clearing House to Clearing Members of cash funds, recorded as contributions to Default Funds / Collateral for Stress on the basis of the Request for the Collateral return.	On the Settlement Day, when the Request for Collateral Return has been received

6.	Period for provision of reports submitted after clearing	
6.1.	Forwarding by the Clearing House to Clearing Members of Claims on debt payment, Cash flow statements, Reports on Default Funds, Reports on Collateral for Stress.	till 9:00
6.2.	Forwarding by the Clearing House to Clearing Members of Reports on Margin Calls.	9:30 – 10:00
6.3.	Forwarding by the Clearing House to Clearing Members of Reports on Total Net Obligations / Total Net Claims under Unified Pool Settlement Accounts, Settlement Accounts, opened for the Securities Market and Deposits market, Settlement Accounts, registered for the FX Market and Precious Metals Market in:	
	cash funds / precious metals / securities for Clearing Members, which have the Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, and/or the negative Single Limit in respect of the Settlement Account, which forms the part of the Trade Account T+, under which the Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Partially Secured Trades, is recorded, has emerged for 2 Settlement Days in a row, on the third Settlement Day, or for Clearing Members, which have the Total Net Obligation in securities, for the fulfillment of which there is no sufficient amount of securities, has emerged for 4 Settlement Days in a row, on the fifth Settlement Day;	from 10:00 till 10:15 of a Settlement Date
	- cash funds in Hong Kong dollars, somonis, yuan, Belorussian rubles, tenge, Swiss francs, Turkish lira calculated under Trades, executed on the Settlement Date till 11:00;	from 11:00 till 11:15 of a Settlement Date
	- cash funds in euro, pounds sterling, US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without the indication of time, till 11:00 or the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 11:00;	from 11:00 till 11:15 of a Settlement Date
	- cash funds in euro, pounds sterling, US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 11:00 till 14:00;	Within 15 minutes after the Clearing House receives the Request for the execution of early settlement
	- cash funds in euro, pounds sterling, US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 12:00	On the Settlement Date from 12:00 till 12:15
	- cash funds in euros, pounds sterling, hryvnias, calculated under trades, executed on the Settlement Date till 15:15;	from 15:15 till 15:30 of a Settlement Date
	- cash funds in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 14:00 till 15:15 or the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 15:15;	from 15:15 till 15:30 of a Settlement Date
	- cash funds in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 15:15 till 17:30;	Within 15 minutes after the Clearing House receives the Request for the execution of early settlement

	- cash funds in US dollars, Russian rubles, yen, precious metals for Clearing Members, which submitted the Request for the execution of early settlement, without indication of time, within the period of time from 17:30 till 18:00 or the Request for the execution of early settlement / Standing Instruction to execute early settlement with the indication of 18:00;	from 18:00 till 18:15 of a Settlement Date
	- cash funds in US dollars, Russian rubles, yen, precious metals under trades, executed on the Settlement Date till 19:00 for Clearing Members, which submitted the Request for the execution of early settlement or the Standing Instruction to execute early settlement; - cash funds in Hong Kong dollars, somonis, yuan, Belorussian rubles, tenge, Swiss francs, Turkish lira, calculated under Trades, executed on the Settlement Date from 11:00 till 19:00 for Clearing Members, which did not submit the Request for the execution of early settlement or the Standing Instruction to execute early settlement; - cash funds in euro, pounds sterling, calculated on the basis of trades, executed on the Settlement Date from 15:15 till 19:00 for Clearing Members, which did not provide the Request for the execution of early settlement or the Standing Instruction to execute early settlement;	from 19:00 till 19:35 of a Settlement Date
	- securities under trades, executed on the Settlement Date till 16:00;	from 16:00 till 16:15 of a Settlement Date
	- securities under trades, executed on the Settlement Date from 16:00 till 19:00.	from 19:00 till 19:15 of a Settlement Date
	- cash funds and in securities on the basis of the execution of swap and/or REPO trades in case if there are Total Net Obligations / Total Net Claims in cash / precious metals, for the fulfillment of which there is no sufficient amount of cash funds,	till 20:45 of the Settlement Day <sup>4</sup>
6.4.	- Forwarding by the Clearing House to Clearing Members of Reports on Total Net Obligations / Total Net Claims on the basis of results of swap trades execution in case if there are Total Net Obligations / Total Net Claims in cash / precious metals, for the fulfillment of which there is not sufficient amount of cash funds.	till 20:45 <sup>1</sup> of the Settlement Day
6.5.	Forwarding by the Clearing House of Reports on fees on the securities market and deposits market, fx market and precious metals market:	
	to Clearing Members, which submitted the Request for the execution of early exit from trading, without indication of time, till 11:00 or Requests / Standing Instruction to execute early exit from trading with the indication of 11:00;	from 11:00 till 11:15 of a trades execution date
	- to Clearing Members, which submitted the Request for the execution of early exit from trading, without indication of time, within the period of time from 11:00 till 14:00 or from 15:15 till 17:30;	Within 15 minutes after the Clearing House receives the Request for the execution of early exit from trading
	- to Clearing Members, which submitted the Request / Standing Instruction to execute early exit from trading with the Clearing House with the indication of 12:00	Trades conclusion date from 12:00 till 12:15
	- to Clearing Members, which submitted the Request for the execution of early exit from trading, without indication of time, within the period of time from 14:00 till 15:15 or the Request / Standing Instruction to execute early exit from trading with the indication of 15:15;	from 15:15 till 15:30 of a trades execution date
	- to Clearing Members, which submitted the Request for the execution of early exit from trading, without indication of time, within the	from 18:00 till 18:15 of a trades execution date

	period of time from 17:30 till 18:00 or the Request / Standing Instruction to execute early exit from trading with the indication of 18:00:	
	- to Clearing Members, which submitted the Request / Standing Instruction to execute early exit from trading with the indication of 19:00;	till 19:15 of a trades execution date
	- which contain the information on fees under trades, executed till 19:00: to Clearing Members, which did not submit the Request / Standing Instruction to execute early exit from trading;	till 19:15 on the trade execution date
	- which contain the information on fees under trades, executed till 19:00: to Clearing Members, which did not submit the Request / Standing Instruction to execute early exit from trading.	till 09:00 of the Settlement Day, following the trade execution date
<b>7.</b>	<b>- Period for transfer of obligations and Collateral</b>	
7.1.	Forwarding by a Segregated Client to the Clearing House of the Request for obligations and Collateral transfer.	till 16:00 of a day, following the day when the procedure for obligations and Collateral transfer is started, when executing the procedure for obligations and collateral transfer on the grounds set out by the legislation; from 9:00 till 18:00 of the workday when executing the procedure for obligations and Collateral transfer on other grounds
7.2.	Forwarding by the Clearing House to the Clearing Member-Recipient of a message on amount of obligations / claims of the Basic Clearing Member in cash funds / securities / precious metals under obligations, accepted for clearing, under Trades executed using funds of a Segregated Client, and also on the amount of Collateral of the Basis Clearing Member in cash funds / securities / precious metals, recorded under a Settlement Account of the Basis Clearing Member, to which a Segregated Client that provided the Application for obligations and Collateral transfer is fixed.	not later than 17:45 of a day, following the day when the procedure for obligations and collateral transfer is started, when executing the procedure for obligations and collateral transfer on the grounds set out by the legislation; not later than 17:45 of a Settlement Day following the day then the procedure for obligations and Collateral transfer is started, when executing the procedure for obligations and Collateral transfer on other grounds

7.3.	Forwarding by a Clearing Member – recipient to the Clearing House of the Agreement on acceptance of obligations and Collateral.	not later than 18:30 of a day following the day when the procedure for obligations and collateral transfer is started, when executing the procedure for obligations and Collateral transfer on the grounds, set out in the legislation; not later than 18:30 of a Settlement Day following the day when the procedure for obligations and Collateral transfer is started; when executing the procedure for obligations and Collateral transfer on other grounds.
<b>8.</b>	<b>Periods of time for the execution of the liquidation netting in respect of the Clearing Member client</b>	
8.1.	Provision by the Clearing Member to the Clearing House of the Application for the execution of the liquidation netting in respect of the Clearing Member client	till 15:00 of the day of revocation (annulment) by the Bank of Russia of the banking license of the Clearing Member client, which is the credit institution, or of the day, when the arbitration court made the decision on introduction of one of the bankruptcy procedures in respect of the Clearing Member client

<sup>1</sup> Internal payment means the return of cash funds in foreign currency to the Account for Collateral Return, opened in the credit institution, which is a Settlement Bank / Settlement Organization for such foreign currency, external payment means the return of cash funds in foreign currency to the Account for Collateral Return, opened in the credit institution, which is not a Settlement Bank / Settlement Organization for such foreign currency.

<sup>2</sup> During the period when the summer time is valid on the territory of the European Union.

<sup>3</sup> Debiting the Account for Collateral Return is executed in accordance with the periods for execution of instructions in foreign currency through correspondent accounts of a Settlement Bank, posted on the official website of a Settlement Bank on the Internet.

<sup>4</sup> If there is a failure in payment systems the defined time can be extended by the decision of the Clearing House till the defined failure is fixed.