

APPROVED BY

the decision of the Supervisory Board  
of the NCC Clearing Bank

dated «\_\_» \_\_\_\_\_, 2017 (Protocol №\_\_)

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

**Moscow, 2017**

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

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

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, concluded 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, concluded within the Securities Market Section of the PJSC Moscow Exchange; REPO trades, concluded within the Repo Market Section of the PJSC Moscow Exchange; conclusion and settlement of deposit agreements within the Deposits Market of the PJSC Moscow Exchange; settlement of OTC buy-sell trades in securities; Securities Market 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 fulfillment of trades with foreign currency and precious metals, concluded within trading, organized by the PJSC Moscow Exchange (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, concluded 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, concluded within trading, organized by the JSC NME (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 OTC Derivatives Market” which contain specifics of the conclusion and settlement of contracts, which are derivatives, concluded within the trading organized by the PJSC Moscow Exchange on the Standardised OTC Derivatives Market or concluded not within the organized trading in accordance with the Clearing Rules (hereinafter referred to as “the Clearing Rules on the Standardised OTC 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 OTC 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), concluded 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.
- 1.4 A Clearing Member is considered to accept such change of and/or amendment to the Clearing Membership Agreement, if such Clearing Member did not claim its disagreement with such changes and/or amendments till the moment when the Tariffs of the Central Counterparty National Clearing Centre for the provision of clearing services, approved by

the decision of the Supervisory Board of the NCC Clearing Bank dated 31 of August 2017 (Protocol № 3). If a Clearing Member makes an action, for which the Clearing House levies the fee in accordance with the defined tariffs, this fact also constitutes itself the confirmation of the consent of a Clearing Member.

## **Article 2. Terms and definitions**

<b><i>Account for Collateral Return -</i></b>	<p>Account, registered in the Clearing House, designed to be credited with 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>For Collateral in cash funds, as an Account for Collateral Return 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, can be used.</p> <p>For Collateral in precious metals, as an Account for Collateral Return an impersonal metal account of a Clearing Member – Credit Institution that has a license on attracting precious metals for deposits and its placement, opened in the Clearing House, or an impersonal metal account of a Clearing Member in a bank, which has opened an impersonal metal account in the Clearing House, and which has a license on attracting precious metals for deposits and its placement.</p>
<b><i>Authentication -</i></b>	Procedure for verifying belonging of a HAS to a Clearing Member / Market Participant / Clearing House.
<b><i>Authorized Clearing Member -</i></b>	Clearing Member that provides the Clearing House with the cash funds through concluding 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.
<b><i>Bloomberg System -</i></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><i>Clearing Broker -</i></b>	Clearing Member performing functions of a Clearing Broker, in accordance with the Law on Clearing and the Clearing Rules.
<b><i>Clearing House -</i></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><i>Clearing House’s website -</i></b>	Website <a href="http://www.nkcbank.ru">www.nkcbank.ru</a> / <a href="http://www.nkcbank.com">www.nkcbank.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 provided 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, concluded on its own behalf within the trading.
<b>Clearing of non-secured trades -</b>	Clearing of a Trade, which is concluded without checking the availability of Collateral of a Clearing Member.
<b>Clearing of partially secured trades -</b>	Clearing of a Trade, which is concluded 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 concluded 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 with the Settlement Date that is not later than the Settlement Date for obligations under concluded 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 -</b>	Web-service, 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 other Collateral of a Clearing Member in foreign currency, and/or in precious metals, which is to secure fulfilment of a Clearing Member's obligations under Partially Secured Trades. 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 of 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 fulfillment 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 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 performance 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 fulfillment of obligations on commodities transfer that have arisen after the clearing, executed by the Clearing House.
<b><i>Counterparty to a Related Central Counterparty Trade -</i></b>	Clearing Member, which is party to a Related Central Counterparty Trade.
<b><i>Credit Institution -</i></b>	Credit institution, which maintains a Resident status.
<b><i>Debt -</i></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><i>Dedicated Own Resources of the Central Counterparty -</i></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><i>Dedicated Own Resources of the Central Counterparty Calculation Methodology -</i></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 for each Market separately. Dedicated Own Resources of the CCP Calculation Methodology is disclosed on the Clearing House's website.
<b><i>Default Fund -</i></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, concluded on the relevant markets.
<b><i>Default Funds Margin Call -</i></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><i>Default Funds Settlement Account -</i></b>	Clearing register, designed for recording information on funds, contributed to Default Funds by a Clearing Member.
<b><i>Default Funds Single Limit</i></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><i>Default Funds Trade Account -</i></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><i>Defaulting Clearing Member -</i></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>Direct Clearing Member -</i></b>	Clearing Member that is a Market Participant, which concludes trades on behalf of its own, and/or a Clearing Member that is party to trades (including cases when a Clearing Member acts as a Clearing Broker) on the Exchange, which are concluded by a Non-clearing member-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>EDI -</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>EDI of the Moscow Exchange -</b>	Electronic document interchange system of the PJSC "Moscow Exchange MICEX-RTS".
<b>Exchange -</b>	Exchange that has entered into cooperation agreement with the Clearing House.
<b>FATCA -</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>Form for the purposes of identification of foreign taxpayers -</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.
<b>FX Market Rules -</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>General Clearing Member -</b>	Clearing Member that is also a Market Participant, which concludes trades on its own behalf, and/or a Clearing Member, which is a party to trades (including cases when a Clearing Member acts as a Clearing Broker), concluded on the Exchange by one or more Non-clearing Member-Market Participant.
<b>Handwritten Signature Analogue / HAS -</b>	Detail of an electronic message, sent via the Clearing System, confirming identification of a sender, integrity and irrevocability of electronic messages, using special technical equipment and organized events.
<b>ID code (Identifier of a Clearing Member) -</b>	Unique code consisting of symbols and figures, assigned to a Clearing Member by the Clearing House and undoubtedly identifying a Clearing Member.
<b>Imposed Limitation -</b>	Limitation, 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>International Organization -</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 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>Margin Call -</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, concluded between the Clearing House and a Clearing Member, submitted in situations, defined in and in accordance with procedures, prescribed by the Clearing Rules.
<b>Market -</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>Net Claim of a Clearing Member</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, concluded on the Exchange.
<b>Non-credit Institution -</b>	Legal entity that maintains a Resident status and is not entitled to execute banking operations.

<b><i>Non-defaulting Clearing Member -</i></b>	Clearing Member that does not have any unfulfilled obligations in respect of the Clearing House.
<b><i>Non-resident -</i></b>	Entity that maintains a Non-resident status, in accordance with the law of the Russian Federation on Currency Regulation and Currency Control.
<b><i>Non-resident Bank -</i></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><i>Non-resident Non-credit Institution -</i></b>	Legal entity, which maintains a Non-resident status, and is not entitled to execute banking operations.
<b><i>Partially Secured Trade -</i></b>	Trade under which the Clearing House executes Clearing of Partially Secured Trades, including a Derivative Contract and a Standardised OTC Derivative Contract.
<b><i>Password -</i></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, concluded 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, concluded 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>Trading Rules</i></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><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 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><i>Settlement Account</i></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><i>Settlement Account of the 1<sup>st</sup> level / Settlement Account of a Clearing Member</i></b>	Clearing register, 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><i>Settlement Account of the 2<sup>nd</sup> level</i></b>	Clearing register, designed for recording information on Collateral in cash, posted with an indication of the Settlement Account of the 2 <sup>nd</sup> level.
<b><i>Settlement Account of the 3<sup>rd</sup> level</i></b>	Clearing register, designed for recording information on Collateral in cash, posted with an indication of the Settlement Account of the 3 <sup>rd</sup> level.
<b><i>Settlement Account Single Limit</i></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), concluded between the Clearing House and a Clearing Member, for which a Settlement Account Single Limit is calculated.
<b><i>Settlement Bank</i></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><i>Settlement Date</i></b>	Date, when a Clearing member and/or the Clearing House shall fulfill its obligations, in accordance with the trade terms and other obligations in an order defined in the Clearing Rules. In cases, set out by the Clearing Rules, a Settlement Date can be a date, when a Clearing Member

	<p>and/or the Clearing House shall fulfill its obligations that may arise from following terms, defined by the Trading Rules and/or by the Clearing Rules.</p>
<p><b><i>Settlement Day</i></b></p>	<p>Day, including weekend or the holiday according to the legislation of the Russian Federation, on which a Settlement Organization executes payments in Russian rubles (hereinafter the Settlement Day for Russian rubles).</p> <p>The day, which is not a banking day in the country / group of countries – foreign currency issuers, is not the Settlement Day for the relevant foreign currency.</p> <p>Settlement Day for Russian rubles is the Settlement Day 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 in Russian rubles is the Settlement Day for Russian rubles.</p> <p>Settlement Day for the aims of determination of the Date for the fulfillment of obligations to pay variation margin in foreign currency is the Settlement Day for this particular foreign currency.</p> <p>The day, on which the Clearing House does not perform clearing session, is not the Settlement Day for the aims of determination of the Date for the fulfillment of obligations to pay variation margin / deposit margin.</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>Unified Clearing Pool</i></b>	Clearing pool, formed in the Clearing System of the Securities Market and Deposits Market, consisting of obligations under Trades T+ and other defined in the Clearing Rules obligations between Clearing Members and the Clearing House, and also obligations, recorded on the Settlement Account of the Unified Pool, transferred for execution from Clearing Systems of others Markets.
<b><i>Standardized OTC Derivatives Market Rules</i></b>	Rules of the organized trading of the PJSC Moscow Exchange regulating arrangement of organized trading on the Standardised OTC Derivatives Market.
<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>Tariffs of the Clearing House</i></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><i>Technical Centre</i></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><i>The Law on Clearing</i></b>	Federal Law №7-FZ «On clearing, clearing activity and central counterparty» enforce since 07.02.2011.
<b><i>Total net claim of a Clearing Member</i></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><i>Total net obligation of a Clearing Member</i></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 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 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, 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, opened upon request of a Clearing Member, 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, or a deposit contract, concluded 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>Triparty Agreement -</b>	Triparty agreement when performing regulated trading and executing clearing of trades with foreign currency and precious metals, concluded between the Bank of Russia, the Exchange and the Clearing House.
<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> </ul>

	<ul style="list-style-type: none"><li>• Workplace ESH – Workplace of the Clearing Member that receives technical access using external software and hardware integrated with the Clearing System via the universal software and hardware gateway;</li><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 constitutes the other collateral.
  - 3.5.3 Collateral in foreign currency may constitute either the individual clearing collateral or the other collateral.
  - 3.5.4 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.
  - 3.5.5 The status of Collateral in foreign currency is determined by accounts, designed for posting Collateral in foreign currency on the relevant Market: 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.

- 3.5.6 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 3.5.4, 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 3.5.4.

- 3.5.7 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 list of types of trading and clearing accounts in use, is set out in the Article 8.

- 3.7 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.

- 3.8 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.

- 3.9 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.
- 3.9.1 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.
- 3.10 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.
- 3.10.1 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).
- 3.10.2 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.
- 3.10.3 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.
- 3.11 Except for cases set out in the paragraph 3.10 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.
- 3.12 Electronic documents interchange between a Clearing Member and the Clearing House is organized via the EDI, Clearing terminal and/or S.W.I.F.T. system (in cases defined in the Clearing Rules).
- 3.12.1 Procedure for creating and transferring electronic documents via the EDI is defined in the electronic data interchange rules of the Moscow Exchange and in the Procedure for EDI.
- 3.12.2 Electronic documents, sent via EDI, 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.
- 3.12.3 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.

3.12.4 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.

3.12.5 In case if the information in an electronic document, sent via the Clearing Terminal, via the EDI or via the S.W.I.F.T. system, contradicts one another, firstly the information from an electronic document, sent via the Clearing Terminal shall be the one to be governed by, secondly, the information from an electronic document, sent via S.W.I.F.T., and thirdly, the information, sent via the EDI.

3.13 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 0.

3.14 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.

3.15 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.

- 3.16 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.
- 3.17 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, concluded while Trading, organized by the Exchange.
- 3.18 In order to fulfil obligations under Trades, 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 45.
- 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 and in accordance with all Clearing Rules on the basis of which 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, which in accordance with the legislation of the Non-resident Bank performs exchange regulation and banking supervision (hereinafter referred to as the authorized body) 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 49.
- 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 49.
- 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:
- registers for a Market Participant Settlement Accounts of the 3<sup>rd</sup> level and Trade Accounts of the 3<sup>rd</sup> level (procedure is defined in the Article 18);
  - records in the Clearing System and provides to a Market Participant information on Collateral, posted with signification of a Settlement Account of the 3<sup>rd</sup> level, and on emergence and termination of obligations arising from trades, concluded by a Market Participant at the expense of a client of a Market Participant with the signification of a Trade Account of the 3<sup>rd</sup> level (procedure is defined in the Article 34 and/or in special parts of the Clearing Rules);
  - 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);
  - provides to a Market Participant reports, as set out in the Clearing Rules (procedure is defined in special parts of the Clearing Rules);
  - provides other services to a Market Participant, as set out in the Clearing Rules.
- 5.2 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.
- 5.3 The form of an Agreement on keeping clearing registers is defined in the Supplement 2 to the Common part of the Clearing Rules.
- 5.3.1 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, except for the FATCA Form.
- 5.3.2 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.
- 5.4 Conclusion of an Agreement on keeping clearing registers is realized through entering into an agreement, terms of which are defined in the Clearing Rules.
- 5.5 Concluding an Agreement on keeping clearing registers a Market Participant agrees with the Procedure for EDI.

- 5.6 An amount of charge for services under an Agreement on keeping clearing registers, provided to a Market Participant by the Clearing House in accordance with the Clearing Rules, is defined in the Tariffs of the Clearing House.
- 5.7 The general procedure for charging fees for services of the Clearing House under an Agreement on keeping clearing registers is defined in the Article 45.  
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.
- 5.8 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.
- 5.9 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.
- 5.10 Provision of services under an Agreement on keeping clearing registers is suspended in case of closure of all Trade Accounts 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.
- 5.11 An Agreement on keeping clearing registers, suspended on the basis of paragraph 5.10, is in force again since of the date of registration of not less than one Trade Account of the 3<sup>rd</sup> level on the basis of Request for a Trade Account of the 3<sup>rd</sup> level registration, provided by a Market Participant, which is a party to such agreement on keeping clearing registers.
- 5.12 A charge for the provision of services under an Agreement on keeping clearing registers for a suspension period of such agreement is not levied.
- 5.13 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 5.10, has not recommenced during 6 (six) months since the moment of a suspension.
- 5.14 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.
- 5.15 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 concluded trades in securities, REPO trades, deposit agreements, trades with foreign currencies / precious metals, Derivative Contracts, Contracts underlying asset under which is commodity, Standardised OTC Derivatives Contract 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 concluded such Trades and its clients, in whose interests such trades have been concluded, 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 in securities, REPO trades, deposit arrangements, trades with foreign currencies / precious metals, Derivative Contracts, Contracts underlying asset under which is commodity, Standardised OTC Derivatives Contract, concluded 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, concluded 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) electronic messages via the Clearing system, as set out in the Clearing Rules. An 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 Clearing House guarantees security and integrity of 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.
- 7.3 An electronic message is regarded as signed with the HSA since of the moment of sending of such 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.
- 7.4 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.
- 7.5 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.
- 7.6 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 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.
- 7.7 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.
- 7.8 When submitting (forwarding) 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 an electronic message via the Clearing System, and also prove the correspondence of an electronic message to the content of an electronic message made (printed out) in hard copy.

- 7.9 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 an 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.

- 7.10 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.

- 7.11 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.

- 7.12 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 55.

## **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 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 depo accounts, registered in a Settlement Depository:

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

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

- 8.5 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.

- 8.6 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.

- 8.7 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 Articles Article 29, Article 30.

Procedure for executing operations on clearing and/or trading accounts in connection with Collateral posting and return is set out in the Articles Article 25, Article 28 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 34 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 the Clearing House records:

- information on the sum of cash funds / amount of precious metals, posted as Collateral / Collateral for Stress / contributions to Default Funds with a breakdown by codes of currencies / precious metals, Settlement Accounts of a Clearing Member / Settlement Accounts to record Collateral for Stress / Settlement Account to record contributions to Default Funds;
- information on the amount of securities, posted as Collateral / Collateral for Stress / contributions to Default Funds with a breakdown by codes of securities and Trade Accounts of a Clearing Members / Collateral for Stress Trade Accounts / Default Funds Trade Accounts;
- 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);
- information on obligations of a Clearing Member to make contributions to Default Funds with a breakdown by Clearing Members and Markets;
- information on obligations of a Clearing Member to post Collateral for Stress with a breakdown by Clearing Members and Markets;
- information on Default Funds Margin Calls, recorded on Settlement Accounts to record contributions to Default Funds (if any);
- information on Collateral for Stress Margin Calls, recorded under Settlement Accounts designed for Collateral for Stress recording (if any);
- Assets Profiles with a breakdown by Settlement Accounts of Clearing Members, currencies / precious metals codes , Clearing Systems of the relevant markets (with plus or minus) (only under Unified Pool Settlement 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. Upon demand of a Clearing Member submitted to the Clearing House through provision of the Request for Trade Account of the 2<sup>nd</sup> level registration in accordance with the Article 17, the Clearing House records under clearing registers with reference to Settlement Accounts of the 2<sup>nd</sup> level the following:

- information on Collateral in each currency and each precious metal posted with the indication of a Settlement Account of the 2<sup>nd</sup> level;
- information on Collateral in securities recorded under a Trade Account of the 2<sup>nd</sup> level;
- information on Net Obligations / Net Claims with each Settlement Date for each currency and each precious metal calculated under Trades concluded with the indication of 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 included, and Trades, concluded with the indication 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 connected with a Settlement Account of the 2<sup>nd</sup> level is included;
- information on obligations to pay variation margin under Trades, concluded with the indication of 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 included, and Trades, concluded with the indication 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 connected with a Settlement Account of the 2<sup>nd</sup> level is included;
- information on termination of obligations under Trades, concluded with the indication of 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 included, and Trades, concluded with the indication of a Trade Account of the 3<sup>rd</sup> level connected with a Settlement Account of the 2<sup>nd</sup> level, including information on termination of obligations to pay variation margin under defined Trades;
- information on a Single Limit in respect of a Settlement Account of the 2<sup>nd</sup> level.

9.4. ***Collateral Account*** – personal account, opened in the name of a Clearing Member 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 name of a Clearing Member 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 15.



- 9.4.2. Registration of Collateral Accounts, designed for recording Collateral in precious metals is executed on the basis of the impersonal metal account agreement, concluded by a Clearing Member with the Clearing House in the order, defined in this particular agreement.
- 9.4.3. 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.
- 9.4.4. 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 name of a Clearing Member 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 in the name of a Clearing Member of the category “B” or “O” when opening a Default Funds Contributions Settlement Account in accordance with the paragraph 15.5.
- 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 name of a Clearing Member 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 in the name of a Clearing Member of the category “B” or “O” when opening Collateral for Stress Settlement Account in accordance with the paragraph 15.6.
- 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 29, Article 30.
- 9.8. 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.
- 9.9. Procedure for keeping clearing registers stipulated by the Clearing Rules and used when executing clearing on the relevant Markets is defined in the relevant special parts of the Clearing Rules.

**Article 10. Clearing registers according to the Agreement on keeping clearing registers**

- 10.1. Upon demand of a Market Participant submitted to the Clearing House through the provision of the Request for Trade Account of the 3<sup>rd</sup> level registration in accordance with the Article 18, the Clearing House, records under clearing registers with a breakdown by Settlement Accounts of the 3<sup>rd</sup> level:
- information on Collateral in each currency and in each precious metal posted with the indication of a Settlement Account of the 3<sup>rd</sup> level;
  - information on Collateral in securities, recorded under Trade Account of the 3<sup>rd</sup> level;
  - information on Net Obligations / Net Claims with each Settlement Date for each currency and for each precious metal calculated under Trades concluded with the indication of a Trade Account of the 3<sup>rd</sup> level, into the structure of which Settlement Account of the 3<sup>rd</sup> level is included;
  - information on obligations to pay variation margin under Trades concluded with the indication of a Trade Account of the 3<sup>rd</sup> level, into the structure of which Settlement Account of the 3<sup>rd</sup> level is included;
  - information on termination of obligations under Trades concluded with the indication of a Trade Account of the 3<sup>rd</sup> level, into the structure of which Settlement Account of the 3<sup>rd</sup> level is included, including information on termination of obligations to pay variation margin under the abovementioned Trades;
  - information on a Single Limit in respect of a Settlement Account of the 3<sup>rd</sup> level.
- 10.2. Procedure for keeping clearing registers, opened according to the Agreement on keeping clearing registers 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 11. Requirements for Clearing Members**

11.1. 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.

11.2. 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.

11.3. 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.

11.4. 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.

11.5. 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.

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

11.6. 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 Clearing Member (client) Form (Legal entity Form) with renewed information and the relevant documents containing / approving such changes and additions, in a form of an electronic document.

11.7. 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", 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 Clearing Members, 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.

Clearing Members list is disclosed on the Clearing House's website.

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 Clearing Members.

- 11.8. 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", 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.

- 11.9. 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, including agreement on transfer of information to a foreign tax service.

- 11.9.1. 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.

- 11.9.2. 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.

- 11.10. 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.

- 11.11. 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.

- 11.12. 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 12. Categories of Clearing Members**

- 12.1. There are following categories of Clearing Members:

- Category “A” Clearing Members;
  - Category “O” Clearing Members;
  - Category “B” Clearing Members;
  - Category “C” Clearing Members.
- 12.2. 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.
- Provisions of the Clearing Rules do not apply to Clearing Members of the category “A”, if it is not a part of an 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.
- 12.3. Clearing Members of the category “O” are General Clearing Members.
- 12.3.1. A Clearing Member of the category “O” is a party to Trades, concluded by one or more Market Participants, information about which is provided by a Clearing Member to the Clearing House in accordance with paragraphs 17.1 and/or 17.2; and is a party to Trades concluded on its own behalf as a Market Participant.
- 12.3.2. A Clearing Member of the category “O” is admitted to Clearing of Partially Secured Trades, except for cases, defined in the Clearing Rules.
- 12.4. Clearing Members of the category “B” are Direct Clearing Members that are admitted to Clearing of Partially Secured Trades.
- 12.4.1. A Clearing Member of the category “B” is a party to Trades, concluded on its own behalf as a Market Participant, and/or is a party to Trades, concluded by only one Market Participant, information about which is provided by a Clearing Member to the Clearing House in accordance with the paragraphs 17.1 and/or 17.2, and/or is a party to Trades, concluded on its own behalf as a Market Participant on OTC trading in accordance with the Clearing Rules on the Standardised OTC Derivatives Market.
- 12.5. Clearing Members of the category “C” are Direct Clearing Members that are not admitted to Clearing of Partially Secured Trades.
- 12.5.1. A Clearing Member of the category “C” can be both a party to Trades, concluded on its own behalf as a Market Participant, and/or a party to Trades, concluded by one Market Participant, information about which is provided by a Clearing Member to the Clearing House in accordance with paragraphs 17.1 and/or 17.2.
- 12.6. A list of categories of Clearing Members for each Market is set out in the relevant special part of the Clearing Rules.

**Article 13. Terms of the clearing service. Procedure for granting admission to the clearing service**

13.1. Admission to the clearing service on each Market is granted to a Clearing Member, satisfying requirements, set out in the paragraphs 13.2 and/or 13.3, 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.

13.2. For the admission to the clearing service on any Market a Clearing Member of the category “C” must satisfy the following requirements:

13.2.1. to have valid Clearing Membership Agreement, concluded with the Clearing House;

13.2.2. to have valid agreement / agreements, concluded with the Technical Centre and which provides the technical access to the Clearing System, and to install software that is required for the clearing service and that meets the requirements, set out by the Technical Centre;

13.2.3. to have valid banking license, issued by the Bank of Russia (for Credit Institutions);

13.2.4. 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);

13.2.5. to have a 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 execute operations on financial markets, or own assets (capital) not less than 1 000 000 000 (one billion) Russian rubles (for Clearing Members that are Non-resident Non-credit Institutions);

13.2.6. to be a member of the EDI System of the Moscow Exchange;

13.2.7. to meet the requirements of the Clearing House for the provision of information and reporting, stipulated by the paragraphs 11.5-11.9.

13.3. For the admission to the clearing service on any Market a Clearing Member of the category “B” apart from the requirements, stipulated by the paragraph 13.2, must satisfy the following requirements:

13.3.1. 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;

13.3.2. 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.

13.4. 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 13.2-13.3, must satisfy the following requirements:

13.4.1. to possess own funds (capital) in an amount not less than 50 000 000 000 (fifty billions) Russian rubles, or;

- 13.4.2. 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
- 13.4.3. 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»;
- 13.4.4. 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);
- 13.4.5. 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).
- 13.5. In order to check the correspondence of own funds (capital) of a Clearing Member – Non-residents to the requirements, set out in sub-paragraphs 13.2.5, 13.4.1-13.4.3 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.
- 13.6. 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 13.4.2-13.4.3 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.
- 13.7. 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.

- 13.8. The Clearing House is entitled to require from a Clearing Member that corresponds to the requirements, set out in the sub-paragraph 13.4.3, 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.

- 13.9. 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 13.7 or 13.8, 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”.
- 13.10. Other requirements to Clearing Members of the category “O” may be stipulated by the special part of the Clearing Rules.
- 13.11. Clearing Members must correspond to the following requirements to the financial stability:
- 13.11.1. Clearing Members – Credit Institutions shall follow obligatory regulations of the Bank of Russia, set out for Credit Institutions;
- 13.11.2. 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;
- 13.11.3. 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;
- 13.11.4. Clearing Members – Non-residents must follow obligatory regulations 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 a Non-resident such regulations are set out;
- 13.11.5. 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.



- 13.12. Clearing Members of the category “B” and “O” shall meet the requirements for financial stability stipulated in the paragraph 13.11 during the whole period of an admission to the clearing service.
- 13.13. Clearing Members shall immediately notify the Clearing House on its non-correspondence to the requirements for the financial stability stipulated on the paragraph 13.11.
- 13.14. 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:
  - 13.14.1. Credit Institutions shall have positive financial results under balance of the last reporting date of the current year, defined as the difference between the sum of lefties counted on balance accounts designed for recording income of the current year and the sum if lefties counted on balance accounts designed for recording costs of the current year;
  - 13.14.2. State corporations, International Organizations, Non-credit Institutions shall have no uncovered loss under balance for the last reported date;
  - 13.14.3. Non-residents shall have positive financial results under financial reporting for the last reported date, defined as a profit;
  - 13.14.4. Not meeting the requirements of the Clearing House for financial stability of a Clearing Member stipulated by the paragraph 13.11;
  - 13.14.5. 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.
- 13.15. 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.
- 13.16. 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.
- 13.17. 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 that the workday following the day of granting of an admission to the clearing service.
- 13.18. A Clearing Member is entitled to provide to the Clearing House an Application on changing the category of a Clearing Member.

- 13.18.1. 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.
- 13.18.2. 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 13.18.1 are fulfilled, and also when there are no non-fulfilled obligations under Trades concluded on the relevant Market by a Market Participant with the reference to the relevant Clearing Member of the category “O” as a clearing broker.
- 13.18.3. 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.
- 13.18.4. 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.
- 13.19. 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, actually does not record defined obligations when calculating Single Limit of a Clearing Member on Default Funds / Collateral for stress in accordance with the paragraph 29.9.
- 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 30.
- 13.20. 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.
- 13.20.1. A deponent of the Settlement Depository, set out in the paragraph 13.20, 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.

- 13.21. 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 14. Procedure for suspension and termination of an admission to the clearing service**

- 14.1. 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:
- 14.1.1. 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);
  - 14.1.2. 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;
  - 14.1.3. when a Clearing Member breaches requirements stipulated by the Clearing Rules;
  - 14.1.4. 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;
  - 14.1.5. 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;
  - 14.1.6. 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;
  - 14.1.7. 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;
  - 14.1.8. 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;
  - 14.1.9. 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;
  - 14.1.10. 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;
- 14.1.11. 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/or other operations on financial markets stipulated by a personal law of a Non-resident;
- 14.1.12. 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;
- 14.1.13. as a result of reviewing by the Clearing House of the information and documents provided by a Clearing Member in accordance with the paragraphs 11.5-11.8, and also in case of its non-provision in a duly terms;
- 14.1.14. 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;
- 14.1.15. 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;
- 14.1.16. in case if there is no positive financial results in the reporting of a Clearing Member, stipulated by the paragraph 13.4, on two and more reported dates;
- 14.1.17. in case of non-provision of the FATCA form by a Clearing member in accordance with the paragraph 11.9;
- 14.1.18. 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;
- 14.1.19. 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.
- 14.2. 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 14.1 and also:
- 14.2.1. 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;
- 14.2.2. 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;
- 14.2.3. in case of excess of the defined in the sub-paragraph 37.1.5 or 38.1.6 number of Settlement Days during which a Clearing Member may obtain Total net obligation in cash funds in the relevant currency / in the relevant precious metal recorded on one Settlement Account to settle which there is no enough cash funds / precious metals;

- 14.2.4. in case of excess of the defined in the sub-paragraph 38.1.7 number of Settlement Days during which a Clearing Member may obtain Total net claim in the relevant securities recorded on one Trade Account T+ to settle which there is no enough securities.
- 14.3. The Clearing House is entitled to set on all Trade 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 14.2 and also:
- 14.3.1. when a Clearing Member does not meet the requirements set out in the sub-paragraph 13.4.1, or in the sub-paragraph 13.4.2, or in the sub-paragraph 13.4.3.
- 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 13.4.1-13.4.3, 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.
- 14.4. In case if the application of the defined in sub-paragraph 14.3.1 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 ab 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 the defined feature (taking defined measures).
- 14.5. 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.
- 14.6. 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 14.2.1, 14.2.2.
- 14.7. 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 28.11, for each Settlement Date through all Settlement Accounts of a Clearing Member.
- 14.8. 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 14.1, 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.

- 14.9. 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.
- 14.10. 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.
- 14.10.1. To renew an admission to the clearing service, suspended on the basis of the sub-paragraph 14.1.1, provision of the relevant letter of a Clearing Member is not obligatory.
- 14.10.2. 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 14.2.1, 14.2.2, without provision of the relevant letter of a Clearing Member.
- 14.11. 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:
- 14.11.1. termination of the Clearing Membership Agreement;
- 14.11.2. withdrawal (annulment) by the Bank of Russia of a banking license from a Clearing member – Credit Institution;
- 14.11.3. 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;
- 14.11.4. 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;
- 14.11.5. 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;
- 14.11.6. acceptance of the federal law on liquidation of the state corporation;
- 14.11.7. appointment of the interim administration in respect of a Clearing Member – Non-credit Institution;
- 14.11.8. making a decision by the arbitration court on introduction of any of the bankruptcy procedures;
- 14.11.9. 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;

- 14.11.10. 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 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).
- 14.12. 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 14.12 and also:
- 14.12.1. 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.
- 14.13. The Clearing House is entitled to terminate an admission of a Clearing Member to the clearing service on one or several Markets:
- 14.13.1. 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);
- 14.13.2. 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;
- 14.13.3. repeated (two and more times) during one year breach by a Clearing Member of the requirements stipulated by the Clearing Rules;
- 14.13.4. when appointing an interim administration to manage a Clearing Member – Credit Institution within the measures to prevent bankruptcy of a Credit Institution.
- 14.14. 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 15. Procedure for registration of Clearing Members, clients of a Clearing Member, procedure for opening Settlement Accounts of a Clearing Member**

- 15.1. The Clearing House registers Clearing Members.
- 15.1.1. 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;
  - Settlement Accounts of a Clearing Member;
  - 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.
- 15.1.2. 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 11 of the Common part of the Clearing Rules.
- 15.1.3. 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.
- 15.1.4. 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).
- 15.2. 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.
- 15.3. 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.
- 15.3.1. 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.
- 15.3.2. 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.
- 15.4. 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.
- 15.4.1. Unlimited number of Settlement Accounts of a Clearing Member of any types can be opened in the name of a Clearing Member.
- 15.5. 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.
- 15.5.1. One Default Funds Settlement Account is registered in the name of one Clearing Member of the category “B” or “O”.
- 15.6. 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.



- 15.6.1. One Collateral for Stress Settlement Account is registered in the name of one Clearing Member of the category “B” or “O”.
- 15.7. 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).
- 15.8. In order to conclude trades at the expense of a client of a Clearing Member in respect of which in accordance with valid 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 assignment by the Clearing House to a Clearing Member of a separate client Settlement Account for such client, and also actions required for registration 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).
- 15.9. When the Clearing House assigns an ID code to a Clearing Member, the Clearing House registers a Settlement Account of a Clearing Member without submission of an application.
  - 15.9.1. By default such Settlement Account of a Clearing Member is proprietary.
  - 15.9.2. By default such Settlement Account of a Clearing Member is a Settlement Account for fees debit.
- 15.10. Registration of the other Settlement Accounts of a Clearing Member, except for a Settlement Account of a Clearing Member set out in paragraph 15.9, 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.
  - 15.10.1. 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.
- 15.11. 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.
- 15.12. 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.

- 15.12.1. 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.
- 15.13. Registration of Accounts for Collateral Return is performed on the basis of the Request for registration of the Account for Collateral Return details.
- 15.13.1. 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 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).
- 15.13.2. 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 15.13.1 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).
- 15.13.3. 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.
- 15.14. 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.
- 15.14.1. Details of a new Account for Collateral Return become valid since of the moment of directing to a Clearing Member of a notification on execution of the Request for setting correspondence of an Account for the Collateral Return with a Settlement Account.
- 15.15. 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.
- 15.15.1. 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 15.3.2.
- 15.15.2. 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.

- 15.16. 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.
- 15.17. 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.
- 15.18. In case of receipt from the Exchange of information on termination of an admission to the trading of a Market Participant that is a Clearing Member, under ID code, the Clearing House is entitled to close all or several Settlement Account of a Clearing Member, opened in the name of a Clearing Member.
- 15.19. Closing a Settlement Account of a Clearing Member is also performed on the basis of the Request for closing a Settlement Account.
- 15.20. 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.
- 15.20.1. 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.
- 15.21. 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.
- 15.22. 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.
- 15.23. The Clearing House records Collateral and obligations under Trades on each Settlement Account of a Clearing Member.
- The Clearing House does not net obligations recorded on different Settlement Accounts of a Clearing Member, except for cases set out in the Article 49.
- 15.24. A Clearing Member shall inform all its clients on stipulated by the Clearing Rules procedure for recording by the Clearing House of obligations under Trades, concluded in the interest of and (or) using funds of clients of Clearing Members, and Collateral for such obligations, including on types of Settlement Accounts of a Clearing Member, and also on opportunity and procedure for registration of Segregated Clients for which there is an opportunity of Portability of obligations and Collateral, according to the reasons and in the order defined in the Article 47.

**Article 16. General procedure for Trade Accounts of Clearing Members registration and closure**

- 16.1. 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.
- 16.1.1. Trade Account of a Clearing Member is registered in the order defined in the relevant part of the Clearing Rules.
- 16.2. 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.
- 16.3. Unlimited number of Trade Accounts of a Clearing Member can be registered in the name of a Clearing Member.
- 16.4. Procedure for Trade Accounts of a Clearing Member closure is set out in the relevant special parts of the Clearing Rules.
- 16.4.1. 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.
- 16.5. 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 17. Procedure for opening of Settlement Accounts of the 2<sup>nd</sup> level and registration of Trade Accounts of the 2<sup>nd</sup> level**

- 17.1. 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 Registration code (ID code) and on the name of a Market Participant that will make relevant orders.
- This information is provided in a form of a Request for the Trade Account 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 Clearing Broker in orders of a Market Participant with the relevant Trade Account of the 2<sup>nd</sup> level and Trade Account of the 3<sup>rd</sup> level that corresponds to a Trade Account of the 2<sup>nd</sup> level, opened by a Clearing Member for such Market Participant.
- A special order for the provision of this information can be set out in the relevant special part of the Clearing Rules.
- 17.2. In order to conclude trades 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:
- 17.2.1. information on a Registration Code (ID code) and a name of a Market Participant that will make relevant orders.
- This information is provided in a form of a Request for the Trade Account 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 Trade Account of the 2<sup>nd</sup> level and a Trade Account 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;

A special order for provision of this information can be defined in a special part of the Clearing Rules.

17.3. In case if this is stipulated in the relevant special part of the Clearing Rules a Clearing Member is entitled to register Trade Accounts of the 2<sup>nd</sup> level for clients of a Clearing Member.

Registration of Trade Accounts of the 2<sup>nd</sup> level for clients of a Clearing Member is performed on the basis of the Request for the Trade Account of the 2<sup>nd</sup> level registration, which is provided by a 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 Settlement 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 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 Registration Code (ID code) and a name 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 (when registering a Trade Account of the 2<sup>nd</sup> level for a client of a Clearing Member).

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 on behalf of such Clearing Member, or
  - c) in case of placing an order by a Clearing Member – Market Participant in order to conclude trades using funds of a client of a Clearing Member.
- 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 / clients of a Clearing Member) 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 / clients of a Clearing Member 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 registration 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, is entitled to require from a Clearing Member to register Trade Accounts of the 3<sup>rd</sup> level for clients of a Market Participant.
- Trade Account of a 3<sup>rd</sup> level for a client of a Market Participant 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 to the Clearing House.
- 18.2. Request for the Trade Account of the 3<sup>rd</sup> level registration shall contain a direction to a Settlement Account of the 2<sup>nd</sup> level.
- 18.2.1. Request for the Trade Account of the 3<sup>rd</sup> level registration may contain identification data of a client of a Market Participant in accordance with the requirements of the Exchange for registration of Market Participants.

- 18.2.2. 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.
- 18.3. On the basis of the Request for the Trade Account of the 3<sup>rd</sup> level registration received from a Market Participant, 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, 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 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.
- 18.3.1. The Request for the Trade Account of the 3<sup>rd</sup> level registration is executed under condition that this request is submitted by a Market Participant corresponding to a Settlement Account of the 2<sup>nd</sup> level, with which registration of the Settlement Account is to be connected.
- 18.3.2. 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.
- 18.4. 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 by a Non-clearing Member – Market Participant as a Trade Account of the 3<sup>rd</sup> level in an order to conclude a Trade at the expense of a client of a Market Participant.
- 18.5. Unlimited number of Settlement Accounts of the 3<sup>rd</sup> level may be registered upon request of a Non-clearing Member-Market Participant.
- 18.5.1. One Settlement Account of the 3<sup>rd</sup> level corresponds to one Settlement Account of the 2<sup>nd</sup> level.
- 18.5.2. Several Settlement Accounts of the 3<sup>rd</sup> level may correspond to one Settlement Account of the 2<sup>nd</sup> level.
- 18.6. 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.
- 18.7. 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.
- 18.8. The Clearing House informs a Market Participant 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 concluded on the Securities Market and Deposits market, and/or on the FX Market and Precious Metals market, and/or on the Derivatives Market (hereinafter referred to as Markets included in the Unified Pool);
  - fulfilment of obligations of a Clearing Member under Trades concluded 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 25.9.1-25.9.2.
- 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 – 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.
- 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 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, 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 18.3, 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:
- 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 in Russian rubles received from the Clearing System of the Derivatives Market in a sum that is equal to the sum of Collateral in Russian rubles 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.

## **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 a Clearing Login on the basis of the Application on Clearing Logins, provided by a Clearing Member / Market Participant to the Clearing House and to the Technical Centre, if usage of Clearing Logins is stipulated by the relevant special part of the Clearing Rules.
- 20.2. The Clearing Login corresponds to one ID code of a Clearing Member / ID code (Registration code) of a Market Participant. To one ID code of a Clearing Member / ID code (Registration code) of a Market Participant may correspond more than one Clearing Logins.
- 20.3. Assignment of the Clearing Login is performed by the Technical Centre within 5 (five) workdays after receipt of the Application on Clearing Logins under condition that there is no remarks to the provided application.
- 20.4. The Technical Centre informs the Clearing House on assigned to a Clearing Member / Market Participant Clearing Login on the day of assignment of the Clearing Login. The Clearing House assigns to the Clearing Login clearing powers in accordance with the Application on Clearing Logins and informs a Clearing Member / Market Participant on assigned Clearing Login not later than the workday following the day of assignment of the Clearing Login through including information on Clearing Login into a daily Report on Clearing Logins.
- 20.5. 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.

- 20.6. 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.
- 20.7. Assigned to a Clearing Member / Market Participant Clearing Login on the initiative coming from a Clearing Member / Market Participant is annulled by the Technical Centre on the basis of the Application on Clearing Logins provided by a Clearing Member / Market Participant to the Technical Centre.

All Clearing Logins corresponding to an ID code of a Clearing Member are annulled by the Technical Centre, without an application of a Clearing Member, on the basis of the information received from the Exchange on termination of an admission to trading of a Market Participant that is a Clearing Member under ID code (Registration code) of a Market Participant that corresponds to such ID code of a Clearing Member or on the basis of information, received from the Clearing House, on termination of an admission of a Clearing Member to the clearing service.

Annulment of all Clearing Logins, corresponding to the ID code (Registration code) of a Market Participant, is performed by the Technical Centre without the application of a Market Participant, on the basis of the information, received from the Clearing House, on the termination of the agreement on keeping clearing registers, concluded with such Market Participant.

The Technical Centre informs the Clearing House on annulment of the Clearing Login of a Clearing Member / Market Participant on the day of the defined operation execution.

## **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:

- 1) 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
- 2) 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. The Clearing House notifies a Segregated Client on its registration in the electronic form through the e-mail address indicated by a Clearing Member in the Request for registration of a Segregated Client.

21.3. 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.

### **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 ;
  - 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 / security means that in respect of Trades in such foreign currency / precious metal / security 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 28.11 for each Settlement Date under all Clearing Members.

- 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 concluded with such Clearing Member using its funds.
- 22.3.5. Securities, foreign currency, precious metals, commodities not accepted as security for fulfilment of obligations under Partially Secured Trades recorded on a Settlement Account / Trade Account are not taking into consideration when calculating the Settlement Account Single Limit.
- 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.  
When redeeming a security this security is excluded from the List of foreign currencies and securities accepted by the Clearing House as contributions to Default Funds and/or Collateral for Stress since the redemption date without the decision of the Clearing House.
- 22.7.2. 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.

### **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 concluded 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.

23.3. 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 conclusion 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) transferred to the Clearing System / received from the Clearing System;
  - Total Net Obligations / Total Net Claims received from the Clearing System of the FX Market and Precious metals market;
  - Total Net Obligations / Total Net Claims received from the Clearing System of the 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. 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 conclusion 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.
- 23.6. Rules for calculating Settlement Account Unified Pool are defined in the document entitled “Single Limit Calculation Guidelines” disclosed on the Clearing House’s website.
- 23.7. 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.
- 23.8. 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.
- 23.9. 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);
  - set limitation on the minimum eligible value, including negative one, of a Settlement Account of the 2<sup>nd</sup> level Single Limit calculated without recording Collateral, recorded on a Settlement Account of the 2<sup>nd</sup> level.
- 23.10. 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);
- set limitation on the minimum eligible value, including negative one, of a Settlement Account of the 3<sup>rd</sup> level Single Limit calculated without recording Collateral, recorded on a Settlement Account of the 3<sup>rd</sup> level.

#### **Article 24. Limitation of the responsibility of the Clearing House**

24.1. Responsibility of the Clearing House for non-fulfillment or unduly fulfillment of obligations, included into the clearing pool on the relevant market, towards Non-defaulting 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 49, Article 50, is limited though the procedure for discounting obligations of the Clearing House to return Collateral to Non-defaulting Clearing Members / Authorized Accounts Owner, emerged due to the fulfillment of obligations, calculated on the basis of clearing results. .

24.2. Procedure for discounting obligations of the Clearing House to return Collateral to Non-defaulting Clearing Members / Authorized Account Owners, emerged due to the fulfilment of obligations, calculated on the basis of clearing results, is applied in case if the sum of:

- 1) the Debts of Defaulting Clearing Members;
- 2) the absolute value of net obligations of Clearing Members calculated after liquidation netting execution in respect of a Clearing Member (client of a Clearing Member);
- 3) the minimum value out of the following: (1) absolute value of Net Obligations in cash with the arrived Settlement Date , recorded under the Settlement Account of Clearing Member, and (2) the absolute value of the negative Single Limit of Clearing Member, recorded under the same Settlement Account,

exceeds the value of available funds, the procedure for the calculation of which is determined in the paragraph 24.3.

Further as the article goes, Clearing Members, for which the minimum value, in respect of which the minimum value, calculated in accordance with the sub-paragraph 3), is the ground for applying the procedure for discounting obligations of the Clearing House to return Collateral to Non-defaulting Clearing Members / Authorized Accounts Owner, are referred to as Clearing Members, which have non-secured obligations with the arrived Settlement Date.

24.3. The value of available funds is determined as sum of:

24.3.1. the Collateral (except for general collateral certificates) of Defaulting Clearing Members, recorded on Settlement Accounts under which there is a Debt on such market;

24.3.2. the Collateral for Stress of Defaulting Clearing Members on such market, on all markets;

- 24.3.3. contributions to a Default Fund of such Market of Defaulting Clearing Members;
- 24.3.4. the dedicated own resources of the CCP for such market;
- 24.3.5. additional dedicated own resources of the CCP defined for all markets (is used according to the decision of the Clearing House);
- 24.3.6. contributions of Non-defaulting Clearing Members to a Default Fund of the relevant market;
- 24.3.7. contribution of the PJSC Moscow Exchange to a Default Fund (in case of making a contribution);
- 24.3.8. proprietary funds of the Clearing House, calculated for the relevant Market on the basis of the decision of the Clearing House, and which do not exceed proprietary funds (capital) of the Clearing House and the capital, required for maintenance of the capital adequacy ratio of the Clearing House on the minimum level, set out in the decision of the Clearing House (hereinafter referred to as the Clearing House additional capital)Market .
- 24.4. Dedicated Own Resources of the CCP for all markets and the amount of the Clearing House additional capital for each Market is calculated by the Clearing House in accordance with the Dedicated Own Resources of the CCP Calculation MethodologyMarket .
  - 24.4.1. Dedicated Own Resources of the CCP for the Securities Market and Deposits Market constitutes 2 000 000 000 (two billion) Russian rubles.
  - 24.4.2. 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.
  - 24.4.3. Dedicated Own Resources of the CCP for the Derivatives Market constitutes 1 500 000 000 (one billion five hundred million) Russian rubles.
  - 24.4.4. Dedicated Own Resources of the CCP for the Commodities Market constitutes 100 000 000 (one hundred million) Russian rubles.
  - 24.4.5. Dedicated Own Resources of the CCP for the Standardised Derivatives Market constitutes 400 000 000 (four hundred million) of Russian rubles.
- 24.5. Additional Dedicated Own Resources of the CCP for all markets constitutes 3 000 000 000 (three billion) Russian rubles.
- 24.6. Contribution of the PJSC Moscow Exchange to the Default Fund of the relevant Market is made upon demand of the Clearing House. Total amount of cash funds, which are posted by the PJSC Moscow Exchange into the Default Fund of one or of several markets, can not exceed 5 000 000 000 (five billion) Russian rubles.
- 24.7. If deemed necessary the conclusion by the Clearing House of trades in foreign currency / precious metal / 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 the Clearing House is to conclude trades in foreign currency / precious metals / securities / Derivative Contracts / Standardised Derivative Contracts / Contracts, underlying asset of which is the commodity, with the Non-defaulting Clearing Member (hereinafter referred to as the closing trades), and also in cases when the liquidation netting

is held in respect of the Clearing Member / client of a Clearing Member in accordance with the Articles 49, 50, and in case of the default of the Clearing House in respect of the Clearing Member in accordance with the Article 52, the Clearing House concludes trades in foreign currency / precious metals / securities / commodities / Derivative Contracts / Standardised Derivative Contracts on the relevant markets or trades (contracts) on OTC markets with the aim to minimize risks of the Clearing House in respect of obligations and claims arising from Trades with the CCP (hereinafter referred to as balancing trades).

- 24.7.1. Balancing trades are concluded on the relevant markets on the basis of the paragraph 3.18 or on OTC markets in case if on the relevant markets it is impossible to conclude balancing trades. Balancing trades on OTC markets are concluded under the terms similar to the terms of trades in foreign currency / precious metals / securities / commodities / Derivative Contracts / Standardised Derivative Contracts, concluded on the relevant markets.
- 24.8. Balancing trades are concluded in current Market prices.
- 24.9. If conclusion of balancing trades on the relevant on-exchange and off-exchange markets in accordance with the paragraph 24.8, balancing trades are concluded, without orders submission, between the Clearing House and the Non-defaulting Clearing Members, which have Net Obligations / Net Claims / positions, recorded under the relevant Settlement Accounts, counter to Net Obligations / Net Claims / positions of Clearing Members, in respect of obligations of which settlement, in the volume, proportional to the volume of Net Obligations / Net Claims / open positions of Non-defaulting Clearing Members, recorded under the relevant Settlement Accounts, is executed in fair Market prices, procedure for the calculation of which is set out in the Risk parameters Calculation Methodology of the relevant Market .
- 24.9.1. Clearing Member is entitled provide the Clearing House with the information on the Settlement Account of a Clearing Member, under which obligations arising from the balancing trades, concluded on accordance with this paragraph, shall be recorded and fulfilled, in advance.
- 24.9.2. If deemed necessary conclusion of balancing trades in accordance with this paragraph, the Clearing House via the Clearing System provides the Clearing Member with the information on obligations under balancing trades, which a Clearing Member will have emerged.

The abovementioned obligations of a Clearing Member under the balancing trades will be recorded under the Settlement Account, information about which is will be provided by a Clearing Member to the Clearing House under the condition that a Clearing Member secured counter obligations, recoded under such Settlement Account, till 18:45 Moscow time on the day, on which the necessity to conclude abovementioned balancing trades emerged, and in case if a Clearing Member did not secure counter obligations, recorded under such Settlement Account, by the defined time – under Settlement Accounts, under which Net Obligations / Net Claims / positions of a Non-defaulting Clearing Member, have been recorded proportionally to the volume of which the abovementioned balancing trades have been concluded.

- 24.9.3. Clearing Member shall fulfill obligations under balancing trades concluded in accordance with this paragraph under Settlement Accounts of a Clearing Member, procedure for the calculation of which is defined in the sub-paragraph 24.9.2.

- 24.9.4. Balancing trades conclusion time, in accordance with this paragraph, is 18:45 Moscow time on the day, when the necessity to conclude the abovementioned balancing trades has emerged.
- 24.10. Specific procedure for concluding balancing trades, which is different from the procedure, defined in the paragraph 24.9, may be set out in the special part of the Clearing Rules.
- 24.11. The Clearing House, acting in the name of the Clearing Member in respect of itself, takes all legal and real actions, required for conclusion of trades in accordance with this article, without special powers (power of attorney) and also without consent of a Clearing Member.
- 24.12. In case if the Dedicated Own Resources of the CCP have been used, the Clearing House shall make the decision on the necessity to replenish the Dedicated Own Resources of the CCP.
- 24.13. In case if the sum, indicated in the paragraph 24.2, exceeds the amount of available funds, procedure for the calculation of which is defined in the paragraph 24.3, fulfillment of obligations of the Clearing House to return Collateral in relevant currencies to Non-defaulting Clearing Members / Authorized Accounts Owners to the extent, corresponding to the excess amount, defined in this paragraph, is postponed fulfillment (hereinafter referred to as the obligations with postponed fulfillment). Obligation with postponed fulfillment can be fulfilled in accordance with the terms of this article.
- 24.13.1. Check whether there are obligations with postponed fulfillment is executed during mark-to-Market clearing sessions and also when fulfilling (terminating) obligations in cash, calculated on the basis of clearing results on the relevant market. Obligation with postponed fulfillment is recorded under each Settlement Account of Non-defaulting Clearing Members, which have as at the Settlement Day, on which in accordance with the paragraph 24.2 grounds for the application of the procedure for discounting obligations of the Clearing House to return Collateral to Non-defaulting Clearing Members / Authorized Accounts Owners, emerged due to the fulfillment of obligations, calculated on the basis of clearing results,  $\text{Net Claim with arrived Settlement Date} / \text{Total Net Claim}$  towards the Clearing House in the relevant currency, proportionally to the size of such  $\text{Net Claim} / \text{Total Net Claim}$ .
- 24.13.2. In order to compare Debts of Defaulting Clearing Members, net obligations of Clearing Members, calculated on the basis of results of liquidation netting in respect of Clearing Members (clients of Clearing Members),  $\text{Net Obligations in cash, with the arrived Settlement Date, with the amount of available funds}$ , procedure for the calculation of which is defined in the paragraph 24.3, and also with the  $\text{Net Claims} / \text{Total Net Claims}$  of Clearing Members in foreign currency, Central Foreign Exchange Rates, the ones which have been set out by the Clearing House on the last occasion, are used.
- 24.13.3. Obligations with postponed fulfillment is fulfilled under the condition that the sum, defined in the paragraph 24.2, does not exceed the amount of available funds, procedure for the calculation of which is defined in the paragraph 24.3.
- 24.13.4. Obligations with postponed fulfillment in the amount, calculated as at the 2 (second) Settlement Day after the Settlement Day (exclusively), on which in accordance with the paragraph 24.2 grounds for the application of the procedure for discounting obligations of the Clearing House to return Collateral to Non-defaulting Clearing Members / Authorized Accounts Owners, emerged due to the fulfillment of obligations, calculated on the basis of clearing results, are considered to be fulfilled at the moment, determined in the Time

Specifications, as the time for the fulfillment of Total Net Obligations / Total Net Claims in cash in the relevant currency. With regard to the abovementioned, total amount of the obligation of the Clearing House to return to the Non-defaulting Clearing Member Collateral in the relevant currency is lessened for the sum of such fulfilled obligation with postponed fulfillment.

24.13.5. Information on the size of an obligation with deferred settlement is disclosed in the Clearing System of the relevant Market under each Settlement Account of a Clearing Member.

24.13.6. The Clearing House checks the ability to fulfil (terminate) its obligations with deferred settlement at least once per a Settlement Day.

24.14. The size of obligations with deferred settlement is changed in the following cases:

24.14.1. when a Non-defaulting Clearing Member obtains a Total Net Obligation in the relevant currency under a particular Settlement Account of a Clearing Member. In this case a Total Net Obligation of a Clearing Member will be terminated through netting with an obligation with deferred settlement. Meanwhile the total amount of obligations of the Clearing House to return to a Non-defaulting Clearing Member of Collateral in the relevant currency will be reduced for the sum of such terminated obligation with deferred settlement.

In order to terminate a Total Net Obligation through netting obligations with deferred settlement are recorder first;

24.14.2. when Debts of a Defaulting Clearing Member decrease / increase that exceed the value defined in accordance with the paragraph 24.3, on the relevant Market under an aggregation of Settlement Accounts of Clearing Members, including during the cross default procedure, the procedure for execution of which is defined in the Article 42 of the Common part of the Clearing Rules. When defined Debts of Defaulting Clearing Members reduce, the size of obligations with deferred settlement is reduced for the value that corresponds to the size of paid off Debts, proportional to Settlement Accounts under which obligations with deferred settlement are recorded. Meanwhile the total amount of obligations of the Clearing House to return to a Non-defaulting Clearing Member of Collateral in the relevant currency does not change;

24.14.3. when receiving cash funds from Defaulting Clearing Members to pay off its Debts. In this case the amount of obligations with deferred settlement reduces for the amount that corresponds to the amount of paid off Debts proportionally under Settlement Accounts under which obligations with deferred settlement are recorded. Meanwhile the total amount of obligations of the Clearing House to return to a Non-defaulting Clearing Member of Collateral in the relevant currency will not be changed;

24.14.4. when increasing the size of the available funds, procedure for the calculation of which is indicated in the paragraph 24.3, on the basis of decisions / actions, stipulated by the subparagraphs 24.3.5, 24.3.7, 24.3.8 and by the paragraph 24.12. In this case the amount of obligations with postponed fulfillment reduces for the amount that corresponds to the amount of increased value, defined in accordance with the paragraph 24.2, proportionally under all Settlement Accounts under which obligations with deferred settlement are recorded. Meanwhile the total amount of obligation of the Clearing House to return to a Non-defaulting Clearing Member of Collateral in the relevant currency will not be changed.

- 24.15. In case if a Defaulting Clearing Member pays off Debts or if he receives cash funds on account for the fulfillment of net obligations of Clearing Members, calculated on the basis of the liquidation netting results, executed in respect of a Clearing Member (clients of a Clearing Member), after fulfilling obligations with postponed settlement in accordance with the paragraph 24.13.4, the Clearing House allocates received funds in a full amount proportionally (if the amount of received funds is not sufficient) among Clearing Members, in respect of which obligations with postponed fulfillment have been fulfilled in accordance with the paragraph 24.13.4. The abovementioned allocation is executed through the increase of the amount of obligations of the Clearing House to return Collateral to Clearing Members.

## **SECTION IV. CLEARING PROCEDURE**

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

#### **Article 25. Procedure for posting Collateral**

25.1. Posting of Collateral in Russian rubles and in foreign currency is possible using the following methods:

- 1) 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;
- 2) through fulfilling an instruction to transfer cash funds submitted by a Clearing Member via the Clearing System (if available);
- 3) through the execution of the Request for collateral transfer.

25.2. 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.

25.2.1. 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.

25.3. 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 procedure for 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.

25.4. 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.

25.5. 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.



- 25.6. 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 / to the Precious Metal Collateral Account, as Collateral of a Clearing Member under a Settlement Account, indicated in the purpose of payment and enlarges a Settlement Account Single Limit 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 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 of the 3<sup>rd</sup> level, indicated in the purpose of payment; information on such Collateral is also recorded under the Settlement Account of the 2<sup>nd</sup> level corresponding to the Settlement Account of the 3<sup>rd</sup> level, indicated in the purpose of payment and under a Settlement Account of the 3<sup>rd</sup> level, indicated in the purpose of payment.

- 25.6.1. If a Settlement Account 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 25.6, 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.
- 25.6.2. If within 5 (five) Settlement Days for the relevant currency since the date, following the date of crediting cash fuds in Russian rubles / foreign currency to the relevant clearing baking / 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.
- 25.6.3. 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.
- 25.7. 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.
- 25.7.1. When transferring cash funds / precious metals to the relevant clearing banking or correspondent account of the Clearing House / to a Precious Metal Collateral Account , 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 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, are stipulated by the relevant special part of the Clearing Rules.

- 25.7.2. In case of indication in the purpose of payment a code word / code of clearing registers section in accordance with the sub-paragraph 25.7.1, 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 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").
- 25.8. 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.
- 25.9. A Clearing Member is entitled to provide to the Clearing House an Application for changing the status of Collateral on the relevant market.
- 25.9.1. 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 to a Clearing Member a Collateral Account in foreign currency, opened 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.
- 25.9.2. 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 25.2.1.

- 25.10. Instructions to transfer cash funds / precious metals / securities, 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 / securities, sum of cash funds / amount of precious metals / securities that are required to be transferred.
- 25.10.1. Instruction to transfer cash funds / precious metals / securities is executed using cash funds / precious metals / securities, 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 / securities, set out in the paragraph 28.9 / 28.10 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 / securities defined in an instruction.
- 25.10.2. Partial fulfilment of an instruction to transfer cash funds / precious metals / securities is impossible.
- 25.10.3. In case of the positive result after check of the possibility to fulfil instructions to transfer cash funds / precious metals / securities, in the Clearing System immediately decreases the sum of cash funds / amount of precious metals / securities, recorded under Settlement Account / Collateral Account T0 / Trade Account, under which is executed decrease in the sum of cash funds / amount of precious metals / securities and increases the sum of cash funds / amount of precious metals / securities, recorded under a Settlement Account / Collateral Account T0 / Trade Account under which is executed increase in the sum of cash funds / amount of precious metals / securities.
- 25.10.4. Obligations to credit / debit cash funds / precious metals / securities according to instructions to transfer cash funds / precious metals / securities, that passes the check on the ability to be fulfilled in accordance with the sub-paragraph 25.10.1 are included into the relevant clearing pool in an order, stipulated by the relevant special part of the Clearing Rules.
- 25.11. 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.
- 25.12. 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.
- 25.12.1. 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.
- 25.12.2. Requests for collateral transfer are accepted by the Clearing House on Settlement Days during the period of time, defined by the Time Schedule.
- 25.12.3. Request for collateral transfer is executed by the Clearing House when fulfilling conditions to cash funds return, set out in the paragraph 28.9 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.
- 25.12.4. 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 25.14, 25.15;

- 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, 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.
- 25.13. Procedure for submission and execution of Requests for selection of securities is defined in the Article 27.
- 25.14. 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.
- 25.14.1. Changing of information on Collateral, recorded under a Settlement Account of the 2<sup>nd</sup> level, is certainly executed regardless the fact whether a Clearing Member has Collateral or not, recorded on the relevant Settlement Account of a Clearing Member.
- 25.14.2. 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.
- 25.15. A Market Participant, which concluded with the Clearing House an agreement on keeping clearing registers, stipulated by the Common part of the Clearing Rules, is entitled to change information on Collateral, recorded under a Settlement Account of the 3<sup>rd</sup> level via the Clearing System.
- 25.15.1. Changing information on Collateral, recorded under a Settlement Account of the 3<sup>rd</sup> level, is certainly 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.
- 25.15.2. 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.
- 25.16. 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 28.9, or conditions, defined in the relevant special part of the Clearing Rules.

## **Article 26. Procedure for an Asset Profile transfer**

- 26.1. A Clearing Member is entitled to transfer Asset Profile under a Unified Pool Settlement Account.

An Asset Profile transfer is executed on the basis of the Request for an Asset Profile transfer.

26.2. 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.

26.2.1. 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.

26.2.2. 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.

26.3. 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 28.11 for each Settlement Date will not become negative.

26.4. 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 25.14, 25.15;
- 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.

26.5. 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 27. Procedure for submission and execution of Requests for securities selection**

27.1. A Clearing Member, corresponding to the requirements, set out in the paragraph 13.20 , is entitled to submit Requests for securities selection using a WEB-service of the Settlement Depository.

27.2. 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.

27.3. 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.
- 27.3.1. 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.
- 27.3.2. 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.
- 27.4. 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.
- 27.5. 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 13.20.
- 27.6. 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).
- 27.6.1. 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 44.5.
- 27.7. 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 44.8.
- 27.8. In case of non-receipt from the Settlement Depository of the Respond to the request for securities selection during the period of time, defined by the Time Specifications on the Securities Market and Deposits Market, the Clearing House via the WEB-service of the Settlement Depository direct to the Settlement Depository the request for cancellation of the Request for securities selection directed earlier.



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

- 28.1. 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 Permanent 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.
- 28.2. 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.
- 28.3. Return of cash funds / precious metals on the basis of the Request for collateral return or of the Permanent Instruction to return collateral is performed through an Account for Collateral Return, registered in the Clearing House in an order, stipulated by the paragraph 15.13.
- 28.4. The Request for collateral return / Permanent instruction to return collateral shall contain the indication of a Settlement Account of a Clearing Member.
- 28.5. The Request for collateral return / Permanent 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.
- 28.5.1. The Request for collateral return / Permanent 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 / Permanent instruction to return collateral is not executed by the Clearing House.
- 28.6. 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 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).
- 28.6.1. 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.

- 28.6.2. 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.
- 28.6.3. The Request for collateral return is valid on the date of its provision.
- 28.6.4. The Request for collateral return is executed after its receipt under the conditions of its execution.
- 28.6.5. The Request for collateral return, containing a sum of cash funds / amount of precious metals, is executed under the conditions, defined in the paragraph 28.9, 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.
- 28.6.6. 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 a 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 Permanent instruction to depositing (in case of providing by a Clearing Member to the Clearing House of the Request for depositing and/or of the Permanent instruction to depositing in accordance with the paragraph 28.8 for which the terms, defined in the paragraph 28.9, will be fulfilled.
- 28.6.7. 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 28.9, may be executed by the Clearing House later, during the period before defined in the Time Specifications time for execution of Permanent 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 28.9 are met.
- 28.6.8. 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 28.9 are not fulfilled neither for any sum of cash funds / nor for amount of precious metals, is annulled.
- 28.6.9. 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.
- 28.7. The Permanent 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.
- 28.7.1. The Permanent 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.

- 28.7.2. Execution by the Clearing House of the Permanent 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 Permanent instruction to depositing (in case of providing by a Clearing Member to the Clearing House of the Request for depositing and/or the Permanent instruction to depositing in accordance with the paragraph 28.8, for which the conditions defined in the paragraph 28.9 will be met.
- 28.7.3. Execution by the Clearing House of the Permanent 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 Obligation, is performed after defining the Total Net Obligation / Total Net Claim of a Clearing Member in the relevant currency / precious metal in an amount that is equal to the Total Net Obligation of a Clearing Member in the relevant currency under the terms, defined in the paragraph 28.9, meanwhile the check of the defined terms is performed in respect of the defined Total Net Claim.
- 28.7.4. Execution by the Clearing House of the Permanent 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 defining the Total Net Obligations / Total Net Claims of a Clearing Member in the relevant currency / precious metal because of non-fulfillment of the terms, defined in the paragraph 28.9 of the Common part of the Clearing Rules, may be fulfilled by the Clearing House later, during the period before the defined by the Time Schedule time for the execution of the Permanent 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 28.9 will be fulfilled.
- 28.7.5. The Permanent 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 Permanent 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 28.9, is executed by the Clearing House right at the period in the order as the Permanent 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.
- 28.7.6. The Clearing House is entitled to make a decision on annulment of the valid Permanent 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 Permanent instruction to return collateral. The Clearing House notifies a Clearing Member on approved decision on annulment of the Permanent instruction to return collateral not later than the day following the day of approving of such decision.
- 28.7.7. The Permanent 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 Permanent instructions to return collateral.

28.8. A Clearing Member is entitled to provide to the Clearing House the Request for depositing or the Permanent instruction to depositing, 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 Permanent instruction to depositing does not apply when executing the Request for collateral return, containing the sum of cash funds / amount of precious metal, and the Permanent 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.

28.8.1. The Request for depositing or the Permanent instruction to depositing 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.

28.8.2. 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.

28.8.3. The Request for depositing is valid through the day of its provision.

28.8.4. The Permanent instruction to depositing 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.

28.8.5. The Permanent instruction to depositing is valid till its cancellation by a Clearing Member.

28.8.6. If there is a valid Permanent instruction to depositing 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 28.6.6, 28.7.2.

28.9. 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;
- 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;
- in case of return of cash funds / precious metals from a Unified Pool Settlement Account – non-negative value of a Unified Pool Settlement Account Unified Pool (or the other condition of the efficiency of Collateral under a Unified Pool Settlement

Account, stipulated by the relevant special part of the Clearing Rules) in the Clearing Systems of all markets, included into the unified collateral pool;

- in case if 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 28.11 for each Settlement Date, will not become negative.

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

28.10. 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;
- 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 Sun-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+, into the structure of which a Unified Pool Settlement Account is included, - non-negative value of a Unified Pool Settlement Account Single Limit (or the other condition of the efficiency of Collateral under such Unified Pool Settlement Account, stipulated by the relevant special part of the Clearing Rules) in the Clearing Systems of all markets, included into the unified collateral pool;
- 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 28.11 for each Settlement Dates, will not become negative.

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

28.11. 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:

28.11.1. 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;

28.11.2. 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 cash funds, recorded under a Settlement Account, which is a Unified Pool Settlement Account, in the Clearing System of the relevant market;

28.11.3. 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.

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

28.12.1. An obligation of the Clearing House to return cash funds to a Clearing Member 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.

An obligation of the Clearing House to return precious metals to a Clearing Member is considered to be fulfilled since of the moment when the Clearing House debits precious metals from Collateral Accounts of a Clearing Member.

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.

28.12.2. 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.

28.12.3. 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 Derivatives Market and a code of a clearing registers section, defined in accordance with the paragraph 28.6 the Clearing House also:

- records in the Clearing System of the FX Market and precious metals 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”).

28.12.4. When executing the Request for collateral return / Permanent 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 / Permanent 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 / Permanent 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 / permanent 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.

28.13. The procedure for execution the Request for collateral transfer is defined by the paragraphs 25.11-25.12.

28.14. An instruction to transfer cash funds / securities, submitted by a Clearing Member via the Clearing System, is executed in accordance with the paragraph 25.10.

28.15. Return of 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+.

28.16. 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.

- 28.16.1. 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.
- 28.16.2. Return by the Clearing House to a Clearing Member of securities on the basis of the Request doe changing parameters of a Trade Account is performed after terminating obligations, included into the Unified Clearing Pool in accordance with the Article 35 , 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+.
- 28.16.3. Immediately after the check of the ability to return securities from Collateral, executed in accordance with the sub-paragraph 28.16.2 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.
- 28.16.4. 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 sib-paragraph 28.16.2, 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.



- 28.17. Return of 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.
- 28.18. 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.
- 28.19. In case of non-fulfillment by the Clearing House of obligations to return to a Clearing Member cash funds, recorded as Collateral, a Clearing Member is entitled to initiate default of the Clearing House in respect of such Clearing Member in the order, defined in the Article 52.

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

### **Article 29. Procedure for posting contributions to Default Funds and Collateral for Stress**

- 29.1. 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.
- 29.2. 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.
- 29.2.1. 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 29.2 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.
- 29.2.2. 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.
- 29.2.3. 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.
- 29.3. Procedure for submission and execution of Instructions to transfer cash funds is defined in the paragraph 25.10.
- 29.4. Procedure for execution of the Request for collateral transfer is defined in the paragraphs 25.11-25.12.
- 29.5. 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.
- 29.5.1. 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.
- 29.6. 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.
- 29.7. Procedure for submission and execution of instructions to transfer securities is defined in the paragraph 25.10.
- 29.7.1. 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.
- 29.8. Procedure for submission and execution of the Requests for securities selection is defined in the Article 27.
- 29.9. 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”).

- 29.10. 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”).
- 29.11. 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 29.9, is non-negative.
- 29.12. 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.
- 29.13. 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 30.5.
- 29.14. 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 30. Procedure for returning contributions to Default Funds and Collateral for Stress**

- 30.1. Return to a Clearing Member of cash funds and/or securities, recorded as a contribution of a Clearing Member to a Default Funds / 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 14, and in the order, stipulated by the paragraph 30.2.

- 30.1.1. Return to a Clearing Member of cash funds and/or securities, recorded as a contribution of a Clearing Member to a Default Funds / Collateral for Stress of a Clearing Member on the relevant market, when changing the category of a Clearing Member from the category “B” or “O” to the category “C” on such Market is performed under the condition that the values, calculated in accordance with the paragraph 28.11 for each Settlement Date under each Settlement Account of a Clearing Member, are not negative. Meanwhile 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 the order, stipulated by the paragraph 30.2.
- 30.2. Return to a Clearing Member of cash funds, recorded as contributions of a Clearing Member to Default Fund / Collateral for Stress, 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.
- 30.3. Return by the Clearing House to a Clearing Member of securities, recorded as contributions of a Clearing Member to Default Funds / Collateral for Stress, 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.
- 30.4. The Request for collateral return shall contain indication of a Default Funds Contributions Settlement Account / Collateral for Stress Settlement Account of a Clearing member, of a currency and of a 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 28.3, sub-paragraphs 28.6.1-28.6.4, 28.6.7, 28.6.9, terms of execution are defined in the paragraph 30.5.
- 30.5. Return by the Clearing House to a Clearing Member of cash funds, recorded as Clearing Member Default Funds contributions / Collateral for Stress 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;
  - a Clearing Member does not have any unpaid Debts.
- 30.6. In order to execute its obligation to return to a Clearing Member cash funds, recorded as Clearing Member Default Funds contributions / Collateral for Stress, 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, registered in the Clearing House for the relevant Settlement Account.

- 30.6.1. An obligation of the Clearing House to return to a Clearing Member cash funds, recorded as Clearing Member to Default Funds contributions / Collateral for Stress, 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.

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.

- 30.6.2. 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.

- 30.7. The procedure for submission and execution of Instructions to transfer cash funds / securities is defined in the paragraph 25.10.

- 30.7.1. 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.

- 30.8. The procedure for execution of the Request for collateral transfer is defined by the paragraphs 25.11-25.12.

- 30.9. 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.

- 30.10. In case of non-fulfillment by the Clearing House of obligations to return to a Clearing Member cash funds / securities, recorded as Collateral for Stress / Default Funds contributions, and in case if a Clearing Member does not have any non-fulfilled obligations towards the Clearing House, stipulated by the Clearing Rules, a Clearing Member is entitled to initiate the default of the Clearing House in respect of such Clearing Member in the order stipulated by the Article 52.

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

### **Article 31. Procedure for hosting mark-to-Market clearing sessions. Procedure for Margin Calls emergence and execution**

- 31.1. 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.
- 31.2. The Clearing House via the Trading system transfers to the Exchange information on the risk parameters, which have been set.
- 31.3. 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.
- 31.4. 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.
- 31.5. 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 Time Specification on the relevant market.
- 31.6. A Margin Call shall be satisfied by a Clearing Member through posting cash funds in Russian rubles and in foreign currency, precious metals and/or securities as Collateral in the order stipulated by the Article 25.
- 31.6.1. A Margin Call may be terminated in full of partially in cases of:
- termination of obligations under Partially Secured Trades with arrived Settlement Date;
  - conclusion of partially secured trades, which liquidate insufficiency of Collateral under trades with arrived and yet not arrived Settlement Date.
- 31.6.2. A Margin Call, emerged under a Unified Pool Settlement Account, may be also terminated in full of 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 26.

31.7. 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.

31.8. 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 Time Specifications on the relevant market, the Clearing House 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):

31.8.1. 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 26.3;

31.8.2. is entitled to direct to the Settlement Depository the Request for securities selection with the indication of the sum of a Margin Call and Securities Sub-accounts T+, which form Trade Accounts together with a Settlement Account, under which non-satisfied Margin Call is recorded (only for Clearing Members, corresponding to the requirements, stipulated by the paragraph 13.20);

31.8.3. directs to the Exchange a notification on suspension of ability to make orders with the indication of clearing registers / clearing registers sections, corresponding to a Settlement Account, under which non-satisfied Margin Call is recorded, and Asset Pool Trade Accounts corresponding to Trade Accounts T+, a part of which is formed by a Settlement Account, under which non-satisfied Margin Call is recorded;

31.8.4. is entitled to direct to the Exchange a notification on the necessity to discharge all or a part of orders, submitted with the indication of clearing registers / clearing registers section, corresponding to a Settlement Account, under which a non-satisfied Margin Call is recorded.

31.8.5. concludes with a Clearing Member, which did not satisfy a Margin Call, closing Partially Secured Trades, which liquidate Collateral insufficiency under obligations with arrived and yet not arrived Settlement Date under such Settlement Account.

The abovementioned trades are concluded without orders submission.

The terms of the abovementioned trades correspond to the terms of Partially Secured Trades, defined in the Market Rules of the relevant market, and prices correspond to prices of balancing trades, the conclusion order of which is defined in the Article 24.

The abovementioned trades are concluded till the moment of termination of a Margin Call, recorded under a Settlement Account.

The abovementioned trades are not concluded in case if a Clearing Member, which did not satisfy a Margin Call, has the banking license revoked (annulled) by the Bank of Russia.

The abovementioned trades in precious metals are not concluded in case if a Clearing Member, which did not satisfy a Margin Call, has a license for attracting as deposits and placement of precious metals revoked (annulled) by the Bank of Russia.



The Clearing House accepts for clearing obligations arising from Trades, concluded in accordance with this paragraph.

Obligations arising from Trades in securities / foreign currencies, concluded in accordance with this sub-paragraph, are taken into account when calculating Net Obligations / Net Claims of a Clearing Member in cash / securities with the relevant Settlement Dates.

- 31.8.6. If a Clearing Member, which did not satisfy a Margin Call, is a Pool Member, the Clearing House is entitled to conclude with 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.

The abovementioned trades are concluded without orders submission.

The terms of the abovementioned Trades T+, which are buy-sell trades in securities corresponding to the terms, defined in the Clearing Rules on the Securities Market and Deposits Market for trades with the settlement code Yn, the terms of the abovementioned Trades T+, which are buy-sell trades in foreign currency, correspond to the terms, defined in the Clearing Rules on the FX Market and Precious metals market, and prices correspond to prices of balancing trades, the procedure for conclusion of which is defined in the Article 24.

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

The abovementioned trades are concluded till the moment of a Margin Call termination .

The abovementioned trades are not concluded in case if a Clearing Member, which did not satisfy a Margin Call, has the banking license revoked (annulled) by the Bank of Russia.

The Clearing House accepts for clearing obligations arising from Trades, concluded in accordance with this paragraph.

Obligations arising from Trades in securities / foreign currency, concluded in accordance with this paragraph, are taken into account when calculating Net obligations / Net claims of a Clearing Member in cash / securities / precious metals with the relevant Settlement Dates.

- 31.8.7. after finishing concluding Trades in accordance with the sub-paragraphs 31.8.5-31.8.6, the Clearing House directs to the Exchange a notification on discharging limitations on making orders with the indication of clearing registers / clearing registers sections, corresponding to a Settlement Account, under which non-satisfied Margin Call has been recorded, and Asset Pool Trade Accounts, corresponding to Trade Accounts T+, a part of which is formed by a Settlement Account, under which non-satisfied Margin Call has been recorded.

- 31.9. The Settlement Depository executes the Request of the Clearing House for securities selection in accordance with the paragraphs 27.6-27.7.

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

## **Article 32. Procedure for Default Funds / Collateral for Stress Margin Calls emergence and satisfaction**

- 32.1. 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.

32.2. 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 31.1.

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 29.

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.

32.3. 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 31.1.

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 29.

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.

32.4. In case if a Clearing Member does not satisfy Margin Call in respect of Default Funds within the time period, defined in the paragraph 32.2, except for the case of non-satisfaction by a Clearing Member of a Margin Call in respect of Default Funds, defined in the paragraph 32.5, 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, and in respect of such Clearing Member measures stipulated by the relevant special part of the Clearing Rules are applied.

- 32.5. 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.
- 32.6. 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 32.3, 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 32.7, 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, and in respect of such Clearing Member measures stipulated by the relevant special part of the Clearing Rules are applied.
- 32.7. 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.

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

### **Article 33. General requirements for the procedure for including obligations into clearing pools and for the procedure the obligations fulfillment**

33.1. 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.

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

33.2. 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.

33.3. 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.

33.4. 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 fulfilment 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.

33.5. In cases if between the date of conclusion of a Trade T+ and the Settlement Date for obligations under a Trade T+ in respect of securities with which a Trade T+ is concluded, 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:

- 33.5.1. 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;
- 33.5.2. 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.
- 33.6. Procedure for the fulfillment of obligations, included into the clearing pool, is defined in the Article 34, and also in the relevant special parts of the Clearing Rules.

**Article 34. Procedure for the fulfillment of obligations and claims in cash / precious metals of a Clearing Member and of the Clearing House**

34.1. 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 35 or by the relevant special part of the Clearing Rules.

34.2. 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.

34.3. 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.

34.3.1. The date and the time when a Clearing Member 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.

34.3.2. 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.

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

34.4. In case of the fulfillment of the Total Net Obligation in cash with the breach of time, defined in the 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 36, a Clearing Member must pay the penalty in favor of the Clearing House, 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, 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,

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, calculated in accordance with this paragraph, recorded under a Settlement Account designed for charging fees, the procedure for defining which is stipulated by the paragraph 45.9.

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

- 34.5. 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.
- 34.6. Within the time period, set out in the relevant Time Specifications, the Clearing House fulfills / terminates Total Net Claims / Total Net Obligations.
- 34.7. 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.
- 34.8. 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.

- 34.9. 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 36.

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.

- 34.10. 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.

- 34.11. 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.

- 34.12. The Clearing House also records information on termination of obligations in cash / precious metals under Trades with arrived Settlement Date, concluded 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, concluded 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 35. Procedure for Unified clearing pool establishment**

- 35.1. A Total Net Obligation / Total Net Claim, recorded under a Unified Pool Settlement Account after its calculation in the Clearing System of the FX Market and Precious metals Market / Clearing System of the Derivatives Market at the time defined in the Time Specifications of the relevant Market are transferred to the Clearing System of the Securities Market and Deposits market, meanwhile:
- 35.1.1. the abovementioned Total Net Obligations / Total Net Claims stop being recorded in the Clearing System of the FX Market and Precious metals Market / in the Clearing System of the Securities Market and Deposits market;
- 35.1.2. Asset Profiles, recorded under a Unified Pool Settlement Account in the Clearing System of the FX Market and Precious metals market, are changed for the volume of Total Net Obligations / Total Net Claims, transferred to the Clearing System of the Securities Market and Deposits market: Asset Profiles of cash funds / precious metals, in which Total Net Obligations were transferred, are lessened for the amount of the defined Total Net Obligation, Asset Profiles of cash funds / precious metals, in which Total Net Claims were transferred, - are increased for the amount of defined Total Net Claims;
- 35.1.3. Asset Profiles, recorded under a Unified Pool Settlement Account in the Clearing System of the Securities Market and Deposits market, are changed for the volume of Total Net Obligations / Total Net Claims, transferred to such Clearing System, counter to changes of Asset Profiles in the Clearing System of the FX Market and Precious metals Market / Clearing System of the Derivatives market;
- 35.1.4. the abovementioned Total Net Obligations / Total Net Claims are included into the Unified Clearing Pool, take part in the calculation of Total Net Obligations / Total Net Claims in securities / precious metals / cash in the relevant currency at the defined in the Time Specifications closest after its transfer time of definition of the relevant Total Net Obligations / Total Net Claims and are fulfilled (terminated) in accordance with this Article of the Common part of the Clearing Rules.
- 35.2. 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, arisen on the previous Settlement Day and not paid out at the moment of time, defined in the Time Schedule;
  - 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;



- Total Net Obligations / Total Net Claims in cash in Russian rubles and in foreign currency / in precious metals, received from the Clearing System of the FX Market and precious metals Market (only for Unified Pool Settlement Account);
  - Total Net Obligations / Total Net Claims in cash in Russian rubles, received from the Clearing System of the Derivatives Market (only for Unified Pool Settlement Accounts);
  - obligations / claims of a Clearing Member and of the Clearing House arising from REPO trades of the Clearing House, concluded in accordance with the sub-paragraph 36.11.5;
  - obligations to transfer / claims to receive the Income, defined in accordance with the Clearing Rules on the Securities Market and Deposits Market (only for the first Unified clearing pool);
  - obligations of a Clearing Member to pay penalties, 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 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 a Clearing Member, stipulated by the Clearing Rules.
- 35.2.1. Obligations and claims of a Clearing Member and of the Clearing House in cash and in securities under Trades T+ with arrived Settlement Date are included into the Unified clearing pool through 2 steps, defined in the Time Specifications.
- 35.3. 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.
- 35.3.1. 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.
- 35.4. A Clearing Member must fulfill its Total Net Obligations in cash, precious metals or securities, calculated in the relevant Unified clearing pool, till the time set out in the Time Specifications.
- 35.5. 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.

35.6. At the time defined in the Time Specifications the Clearing House hosts settlement clearing sessions, during which:

- checks the availability of cash funds / precious metals / securities, required for the fulfillment of Total Net Obligations;
- in case of insufficiency of cash funds / precious metals / securities by the moment of the fulfillment by a Clearing Member of the relevant Total Net Obligations in cash / precious metals / securities, performs actions, stipulated by the Article 36;
- executes fulfillment (termination) of Total Net Obligations / Total Net Claims in cash / precious metals / securities;
- cooperates with the Settlement Depository in order to execute settlements in securities after clearing.

35.7. Total Net Obligations / Total Net Claims in cash / precious metals are fulfilled in the order defined in the Article 34, taking into account specifics set out by this article.

35.8. In order to fulfill a Total Net Obligation of a Clearing Member in securities, recorded under a Trade Account T+, Collateral in the relevant currency, recorded under the same Trade Account T+, is used. Collateral, recorded under other Trade Accounts of the same Clearing Member, is not used except for cases set out in the sub-paragraphs 35.8.1, 35.8.2.

In order to fulfill Total Net Obligations of a Clearing Member in securities, recorded under an Asset Pool Trade Account, assets, posted to 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.

The amount of cash funds / number of securities, posted by a Clearing Member, is sufficient to fulfill Total Net Obligations of a Clearing Member in cash funds / securities, recorded under a 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 value of the abovementioned obligation, and is insufficient if the sum is less.

35.8.1. If in order to fulfill a Total Net Obligation of a 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 the Total Net Obligations and Total Net Claims in securities calculation and till the defined in the Time Specifications time of the execution by Clearing Members of Total Net Obligations in securities, is entitled to form in the Clearing System an Instruction to transfer securities with the aim to post them as Collateral in an amount, which is lacked to fulfill a Total Net Obligation in securities, in case of provision by a Clearing Member of the Request for changing Trade Account parameters, stipulated by the paragraph 28.16 and which contains the relevant indication.

The abovementioned Instruction to transfer securities is formed under the conditions defined in the sub-paragraph 25.10.1.

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.

- 35.8.2. If after the performance of actions, stipulated by the sub-paragraph 35.8.1, in order to fulfill a Total Net Obligation of a Clearing Member in cash / securities, recorded under a Settlement Account / Trade Account T+, there is no sufficient amount of cash funds / securities, and with regard to the abovementioned, a Clearing Member is a Pool Member and this particular Settlement Account is a part of a Trade Account T+, to which corresponds an Asset Pool Trade Account / to the abovementioned Trade Account T+ corresponds an Asset Pool Trade Account, the Clearing House forms in the Clearing System an Instruction to transfer relevant cash funds / securities from this particular Asset Pool Trade Account to the relevant Trade Account T+ in the sum / amount, which is lacked to fulfill a Total Net Obligation of a Clearing Member in cash funds / securities.

The abovementioned Instruction to transfer cash funds / securities is formed under the conditions defined in the sub-paragraph 25.10.1, however the instruction to transfer cash funds in Russian rubles is also formed under the conditions of general collateral certificates redemption, defined in the Clearing Rules on the Securities Market and Deposits Market for giving back assets from an asset pool.

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

If cash funds recorded under a Settlement Account, which is a part of a Trade Account T+, is not enough to fulfill this particular transfer, lacking sum of cash funds is recorded as a Debt of a Pool Member to the Clearing House under such Settlement Account.

- 35.8.3. If after actions stipulated by the sub-paragraphs 35.8.1-35.8.2 to fulfill Total Net Obligations of a Clearing Member in cash and/or securities 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 36.

- 35.9. With the reference to Total Net Obligations of Clearing Members in cash / securities to fulfill which there is no sufficient amount of cash funds / securities and w corresponding to them Total Net Claims of Clearing Members in cash / securities, including defined after the execution of actions stipulated by the Article 36, the Clearing House changes the amount of cash funds / number of securities, recorded under the relevant Settlement Accounts / Trade Accounts.

- 35.9.1. In case if a Clearing Member provides the Request for changing Trade Account parameters in accordance with which a Clearing Member gives an instruction to the Clearing House to transfer securities from Securities Sub-accounts T+ to Securities Sub-accounts T0 after termination of obligations, included into the Unified clearing pool, the Clearing House changes the number of securities, recorded under a Trade Account T+ / Trade Account T0 in accordance with the Request for changing parameters of a Trade Account.

Procedure for submission and execution of the Request for changing Trade Account parameters is defined in the paragraphs 28.15-28.16.

- 35.10. Total Net Obligations / Total Net Claims in securities, including the ones, calculated after performance of actions, stipulated by the Article 36, the Clearing House includes it into the

closest Clearing Pool for Settlement after a Trading Day and fulfills (terminates) them in the order defined in the Clearing Rules on the Securities Market and Deposits market.

#### **SUB-SECTION IV-IV. COURSE OF ACTIONS IN CASES OF NON-FULFILLMENT OF OBLIGATIONS**

The Articles from 36 to 41 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 36. Course of actions in case if there are Total Net Obligations, to fulfill which there is no sufficient amount of cash funds / precious metals / securities**

36.1. 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 (on the 1<sup>st</sup> or on the 2<sup>nd</sup> step of its establishment), there is no sufficient amount of securities, the Clearing House performs actions in the following consequence (each next action is performed in case if the previous one does not lead to the fulfillment of an obligation);

- 1) is entitled to direct to the Settlement Depository the Request for securities selection with the indication of a code and of a number of securities, corresponding to a Total Net Obligation of a Clearing Member in securities to fulfill which there is no enough securities, and of a Securities Sub-account T+, which is a part of a Trade Account T+, under which this particular obligation is recorded (only for Clearing Members corresponding to the requirements set out in the paragraph 13.20);
- 2) without making orders concludes with a Defaulting Clearing Member a REPO trade or trades / buy-sell trade in securities in accordance with the Article 38.

36.2. In case if in order to fulfill a Total Net Obligation of a Clearing Member in security – general collateral certificate, calculated in the Unified Clearing Pool (on the 1<sup>st</sup> or on the 2<sup>nd</sup> step of its establishment) there is no sufficient amount of securities, the Clearing House performs actions in the following consequence (each next action is performed in case if the previous one does not lead to the fulfillment of an obligation):

- 1) is entitled to direct to the Settlement Depository the Request for securities selection with the indication of the sum, which corresponds to the number of general collateral certificates in a Total Net Obligation of a Clearing Member in a security, to fulfill which there is sufficient amount of securities, and of an asset pool depo sub-account, corresponding to a Trade Account T+ under which this particular Total Net Obligations is recorded (only for Clearing Members corresponding to the requirements set out in the paragraph 13.20);
- 2) forms in the Clearing System an Instruction to transfer cash funds in Russian rubles from a Trade Account T+, under which a Total Net Obligation in a security – general collateral certificate not secured with funds for the fulfillment is recorded, to an Asset Pool Trade Account, corresponding to the defined Trade Account T+, in an amount, corresponding to the nominal value of general collateral certificates, which are lacked to fulfill a Total Net Obligation of a Clearing Member in the 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.

This abovementioned cash obligation of a Pool Member is settled through the order, set out in this article.

- 36.3. In case if a Clearing Member has a Total Net Claim in securities, not accepted to secure fulfillment of obligations arising from Trades, recorded under a Trade Account T+, and as a result of fulfillment (termination) of these particular obligations and claims the Single Limit of the Settlement Account, which is a part of a Trade Account T+, becomes negative, the Clearing House without orders submission concludes with a Defaulting Clearing Member REPO trade or buy-sell trade(s) in securities in accordance with the Article 38.
- 36.4. 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 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) without orders submission concludes with a Defaulting Clearing Member a swap trade or buy-sell trade in foreign currency in accordance with the Article 37;
  - 2) without orders submission concludes with a Defaulting Clearing Member a REPO trade or buy-sell trade(s) in securities in accordance with the Article 38.
- 36.5. In case if to fulfill a Total Net Obligation of a Clearing Member in cash in foreign currency / in precious metals there is no sufficient amount of cash funds in the relevant foreign currency / relevant precious metals, the Clearing House without orders submission concludes with a Defaulting Clearing Member swap trade or buy-sell trade in foreign currency / precious metal in accordance with the Article 37.
- 36.6. The Settlement Depository executes the Request of the Clearing House for securities selection in accordance with the paragraphs 27.6-27.7.
- 36.7. Instructions to transfer securities / cash funds between an Asset Pool Trade Account and a Trade Account T+ are executed in accordance with the paragraph 25.10.
- 36.8. Securities, credited to the Securities Sub-account T+ after execution by the Settlement Depository of the Request of the Clearing House for securities selection, or of the Instruction to transfer securities from an Asset Pool Trade Account to a Trade Account T+, recorded as Collateral of a Clearing Member under the relevant Trade Account T+ and used to fulfill Total Net Obligations in securities, recorded under such Trade Account T+.
- 36.9. Securities, credited to an asset pool depo sub-account after execution by the Settlement Depository of the Request of the Clearing House for securities selection, or of the Instruction to transfer cash funds from a Trade Account T+ to an Asset Pool Trade Account, are posted to the relevant asset pool. For assets posted to 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 to fulfill Total Net Obligations of a Clearing Member in the security – general collateral certificate.
- 36.10. When exceeding the number of Settlement Days, during which a Clearing Member may obtain a Total Net Obligation in cash / precious metal to fulfill which there is no sufficient amount of cash funds / precious metals / securities, under one Settlement Account / Trade

Account, a penalty is levied upon a Clearing Member, which is calculated according to the formula:

Penalty = ROUND (VAL\_OBL × C × K × 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 no 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 45.9.

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

36.11. 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:

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

36.11.2. 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, concluded between the Clearing House and an Authorized Clearing Member, excluding the Bank of Russia, are defined in accordance with the contract, concluded between the Clearing House and the relevant Authorized Clearing Member;

36.11.3. 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, concluded between the Clearing House and the Bank of Russia, and the procedure for its settlement are defined in the Triparty Agreement;

36.11.4. in case of impossibility to conclude swap trades with Authorized Clearing Members, including the Bank of Russia, without orders submission concludes a swap trade / buy-sell trade in foreign currency / precious metal with a Non-Defaulting Clearing Member in accordance with the Article 39;

- 36.11.5. without orders submission concludes REPO trades of the Clearing House in accordance with the Article 40;
- 36.11.6. in case of impossibility to conclude REPO trades of the Clearing House in accordance with the Article 40 without orders submission concludes REPO trades and/or two trades / buy-sell trade in securities with Non-defaulting Clearing Members in accordance with the Article 41.
- 36.12. 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 concluded 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 34.
- 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.
- 36.12.1. 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, concluded 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.
- 36.13. A Debt of a Clearing Member, which does not have Margin Calls, recorded under the same Settlement Account and not satisfied at the time set by the relevant part of the Clearing Rules, shall be paid out not later than the time defined in the Time Specifications.
- 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 at the moment set by the Time Specifications as the time for paying out a Debt, the value of a clearing register, designed for recording Collateral in Russian rubles under a Settlement Account of a Clearing Member, under which a Debt was recorded, is non-negative.
- 36.14. To settle Debts of a Clearing Member not paid out after actions executed in accordance with this article and/or by a Clearing Member at the time, set by the Time Specifications, 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 42 (starts cross-defaulting procedure in respect of a Clearing Member).



**Article 37. Procedure for conclusion of and terms of swap trades / buy-sell trades in foreign currency / precious metals concluded with Defaulting Clearing Members**

- 37.1. Swap trades in foreign currency / precious metal, defined in the paragraphs 36.4, 36.5, are concluded under the following conditions:
- 37.1.1. a Clearing Member does not have banking license to execute operations with Russian rubles and foreign currency revoked (annulled) by the Bank of Russia;
  - 37.1.2. 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;
  - 37.1.3. an admission of a Clearing Member to the clearing service on the relevant Market is not suspended;
  - 37.1.4. the Clearing House does not possess any information on circumstances in respect of a Clearing Member, listed in the Article 14 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;
  - 37.1.5. a number of Settlement Days during which a Clearing Member obtains a Total Net Obligation in cash funds in the relevant currency / in relevant precious metal, recorded under one Settlement Account to fulfill which there is no enough cash funds / precious metals, does not exceed 2 (two) Settlement Days in a row;
  - 37.1.6. a Clearing Member – Credit Institution does not have the license of the Bank of Russia on attracting as deposits and placement of precious metals revoked (annulled).
- 37.2. The condition, defined in the sub-paragraph 37.1.5, is not applied if the reason for obtaining a Total Net Obligation, for the fulfillment of which there is no sufficient amount of cash funds / precious metals, is untimely debit of cash funds to a clearing banking or correspondent account of the Clearing House, resulted from the execution of compliance check procedures in correspondent banks, payment systems failures, and also other circumstances beyond the control defined in the paragraph 37.5.

A Clearing Member shall provide to the Clearing House documents, which approve the reasons defined in this paragraph.

- 37.3. Terms of swap trades in foreign currency / precious metal, concluded by the Clearing House on behalf of a Defaulting Clearing Member in respect of itself in cases defined in the paragraphs 36.4, 36.5, 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:
- 37.3.1. in case if a 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 Clearing Member obtains claims in Russian rubles and obligations in foreign currency / precious metal 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 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;

- 37.3.2. in case if a Clearing Member obtains a Total Net Obligation in in foreign currency / precious metal, recorded under a Settlement Account of a Clearing Member, to execute which there is no sufficient amount of cash funds / precious metal under the first part of the swap trade, a Clearing Member obtains Total Net Obligation in foreign currency / precious metal, to conclude which there is no sufficient amount of cash funds / precious metals, and obligations in other foreign currency, including Russian rubles in the size that corresponds to the Total Net Obligation in foreign currency / precious metal, to conclude which there is no sufficient amount of cash funds / precious metal, and multiple of the lot, defined by the Exchange, rounded upward, and also not exceeding the sum of the Total Net Claim of a Clearing Member in such currency and Collateral of a Clearing Member in such other currency, recorded under the same Settlement Account of a Clearing Member;
- 37.3.3. the Settlement Date for obligations under the first part of the swap trade is the day of its conclusion;
- 37.3.4. the Settlement Date for obligations under the second part of the swap trade is the Settlement Day, which follows after the day of conclusion of the swap trade;
- 37.3.5. 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.
- 37.3.6. The swap trade price 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.
- 37.4. When any of the conditions set out in the sub-paragraphs 37.1.3-37.1.5 is not met, the Clearing House on behalf of a Defaulting Clearing Member in respect of itself concludes terminating buy-sell trade in foreign currency / precious metal, the terms of which correspond to the terms of swap trades
- 37.4.1. in case if a 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 Clearing Member obtains claims in Russian rubles and obligations in foreign currency / precious metal, in the volume, 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 Clearing Member in foreign currency / precious metal and Collateral of a Clearing

- Member in such currency, such precious metal, recorded under the same Settlement Account of a Clearing Member;
- 37.4.2. in case if a Clearing Member has the Total Net Obligation in foreign currency / precious metals, recorded under the Settlement Account, to fulfill which there is no sufficient amount of cash funds / precious metals, a Clearing Member obtains claims in foreign currency / precious metal, in the volume, corresponding to the Total Net Obligation in foreign currency / precious metal, to fulfill which there is no sufficient amount of cash funds / precious metal and obligations in other currency, including Russian rubles, in the volume corresponding to the Total Net Obligation in foreign currency / precious metal 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 Clearing Member in such other currency and Collateral of a Clearing Member in such currency, such precious metal, recorded under the same Settlement Account of a Clearing Member;
- 37.4.3. Date for the fulfillment of obligations under the trade is the date of its conclusion;
- 37.4.4. price of the trade is set as the one equal to the price of the balancing trade in the relevant foreign currency / precious metal, procedure for the conclusion of which is defined in the Article 24.
- 37.5. 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, concluded by the Clearing House with the Defaulting Clearing Member in accordance with this article, are concluded 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;
- change of legislation or any other regulatory documents of the Russian Federation, decisions of legislative and executive bodies;
- 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 37.3.6, 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.

- 37.6. The Clearing House is entitled to make a decision on conclusion 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 37.5, and testifying innocence of a Clearing Member.
- 37.7. The Clearing House, acting in the name of a Clearing Member in respect of himself, executes all legal and actual actions, required for the conclusion of trades in accordance with this article, without special powers (powers of attorney) and also without the consent of a Clearing Member.

**Article 38. Procedure for conclusion and terms of REPO trades and buy-sell trade(s) in securities, concluded with Defaulting Clearing Members**

- 38.1. REPO trades (buy-sell trades in securities), defined in the paragraphs 36.1, 36.3, 36.4, are concluded under the following conditions:
- 38.1.1. 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;
- 38.1.2. 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);
- 38.1.3. admission of a Clearing Member to the clearing service on the Securities Market and Deposits Market is not suspended;
- 38.1.4. 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;
- 38.1.5. number of Settlement Days, during which a Clearing Member obtains negative Single Limit in respect of a Settlement Account, which forms the part of the Trade Account T+, under which the Total Net Claim in securities, not accepted as the secure of fulfillment of obligations arising from Trades, does not exceed 2 (two) Settlement Days in a row;
- 38.1.6. number of Settlement Days, during which a Clearing Member obtains the Total Net Obligation in the relevant currency / in the relevant precious metal, recorded under the Settlement Account, to fulfill which there is no sufficient amount of cash funds / precious metals, does not exceed 2 (two) Settlement Days in a row;
- 38.1.7. number of Settlement Days, during which a Clearing Member obtains the Total Net Obligation in the relevant security, recorded under the Trade Account T+, to fulfill which there is no sufficient number of securities, does not exceed 4 (four) Settlement Days in a row;
- 38.1.8. the Clearing House does not have information on termination of depository operations execution with securities from the following Settlement Day;
- 38.1.9. 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.

38.2. The term, defined in the sub-paragraph 38.1.6, is not applied if the reason why there is the Total Net Obligation, to fulfill which there is no sufficient amount of cash funds, is untimely credit of cash funds to the clearing banking or correspondent account of the Clearing House, resulted from the compliance control procedures in correspondent banks, fails in payment systems, and also from force majeure circumstances, defined in the paragraph 38.8.

A Clearing Member must provide the Clearing House with the documents, confirming effectiveness of reasons, mentioned in this paragraph.

38.3. Two buy-sell trades in securities are concluded 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.

38.4. 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 38.3;
- b) conclude REPO trades under Trade Accounts, defined in the paragraph 38.3.

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.

38.5. Terms of REPO trades (two buy-sell trades in securities), concluded by the Clearing House in the name of the Defaulting Clearing Member in respect of itself in cases, defined in the paragraphs 36.1, 36.3, 36.4, 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), concluded in the REPO Market section / Securities Market section, taking into account the following specifics:

38.5.1. in case of a 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 Clearing Member obtains obligations in Russian rubles and claims in the relevant securities in the number equal to the Total Net Obligation of a Clearing Member in securities (or of its part), to fulfill which there is no sufficient number of securities;

38.5.2. in case if a 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 Clearing Member obtains obligations in relevant 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;

38.5.3. in case if a 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 Clearing Member obtains claim in Russian rubles and obligations in securities 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 Clearing Member in securities and Collateral of a 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. Securities (except for securities, not accepted as security for the fulfillment of obligations arising from Trades) in respect of which the REPO (buy-sell trades) is concluded, are selected by the Clearing House, however, REPO trades in general collateral certificates are primarily concluded;

- 38.5.4. Date for the fulfillment of obligations under the first part of the REPO (first buy-sell trade in securities) is the date of its conclusion;
- 38.5.5. 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 conclusion;
- 38.5.6. 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;
- 38.5.7. 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.

- 38.6. In case of non-compliance with any of the terms, defined in the sub-paragraphs 38.1.3-38.1.8, the Clearing House in the name of the Defaulting Clearing Member in respect of itself concludes a buy-sell trade in securities (except for general collateral certificates) with the settlement code Y0, terms of which correspond to the defined in the Trading Rules on the Securities Market and Deposits Market terms of Trades T+, concluded in the Securities Market section, taking into account the following specifics:
- 38.6.1. in case of a Clearing Member has the Total Net Obligation in securities, to fulfill which there is not sufficient number of securities, under the buy-sell trade in securities a Clearing Member obtains obligations in Russian rubles and claims in the relevant securities in the number equal to the Total Net Obligation of a Clearing Member in securities (or of its part), to fulfill which there is no sufficient number of securities;
- 38.6.2. in case if a 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 buy-sell trade in securities a Clearing Member obtains obligations in the relevant 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;
- 38.6.3. in case if a 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 Clearing Member obtains claim in Russian rubles and obligations in securities 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 Clearing Member in securities and Collateral of a 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. Securities (except for securities, not accepted as the security for the fulfillment of obligations arising from Trades) in respect of which the buy-sell trade is concluded (buy-sell trades) are selected by the Clearing House;
- 38.6.4. Date for the fulfillment of obligations under the buy-sell trade in securities is the date of its conclusion;
- 38.6.5. the sum (in Russian rubles) of the buy-sell trade in securities is calculated as the product of the number of securities and the price of the balancing trade / average price of balancing trades in the relevant securities, procedure for conclusion of which is defined in the Article 24.
- 38.7. The Clearing House is entitled to make the decision on the conclusion of the buy-sell trade in securities, terms of which are stipulated by the paragraph 38.6, instead of the REPO, term of which are stipulated by the paragraph 38.5:
- 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.
- 38.8. When the Clearing House makes the decision in accordance with the sub-paragraph 33.5.2, 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 38.6, 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.
- 38.9. 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), concluded by the Clearing House with the Defaulting Clearing Member in accordance with this article, are concluded 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;

- change of legislation or any other regulatory documents of the Russian Federation, decisions of legislative and executive bodies;
- 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 38.5.7, 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.

- 38.10. The Clearing House is entitled to make a decision on conclusion 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 38.9 and testifying guilt of such Clearing Member.
- 38.11. 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.
- 38.11.1. Obligations under Trades T+ in respect of which the Clearing House has made a decision in accordance with the paragraph 38.11, 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 35, 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 concluded, terms of which correspond to the terms, defined in the paragraph 38.6.
- 38.12. The Clearing House, acting in the name of a Clearing Member in respect of himself, executes all legal and actual actions, required for the conclusion of trades in accordance with this article without special powers (powers of attorney) and also without consent of a Clearing Member.

**Article 39. Procedure for conclusion and terms of swap trades / buy-sell trades in foreign currency / precious metal concluded with a Non-defaulting Clearing Member**

- 39.1. Terms of swap trades in foreign currency / precious metal, concluded by the Clearing House on behalf of a Non-defaulting Clearing Member in respect of itself in the case defined in the sub-paragraph 36.11.4, correspond to the defined in the Trading Rules on



the FX Market and Precious metals Market terms of spot trades taking into account the following specifics:

- 39.1.1. 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;
- 39.1.2. the Settlement Date for the first part of the swap trade is the date of its conclusion;
- 39.1.3. the Settlement Date for the obligations under the second part of the swap trade is the Settlement Day following the date of its conclusion and which is also a Settlement Day for the currency of the lot and base currency of the concluded swap trade;
- 39.1.4. 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;
- 39.1.5. the price of the swap trade is defined according to the formula defined in the sub-paragraph 37.3.6;
- 39.2. Swap trades can be concluded 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.
  - 39.2.1. 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:
    - sets under such foreign currency / such precious metal the feature “short sales prohibition”;
    - concludes 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 39.1 except for the buy-sell trade price, which is defined in accordance with the Risk Parameters on the FX Market and Precious metal Market calculation methodology.
- 39.3. The Clearing House acting on behalf of a Clearing Member in respect of itself, performs all legal and actual actions, required for the conclusion of trades in accordance with this article without the special permission (powers of attorney) and also without the consent of a Clearing Member.

**Article 40. Terms of REPO trades of the Clearing House, procedure for its conclusion and settlement**

- 40.1. REPO trades of the Clearing House are concluded between the Clearing House and a Clearing Member in the case defined in the sub-paragraph 36.11.5.
- 40.2. The subject of REPO trades of the Clearing House may be securities in which conclusion of Trades T+ is possible (hereinafter this particular article referred to as the Securities).
- 40.3. REPO trades of the Clearing House are concluded in the following order and on the following terms.

- 40.3.1. 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.
- 40.3.2. 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.
- 40.3.3. Conclusion of REPO trades of the Clearing House with a Clearing Member of the category “A” is performed in case if possibility of conclusion of such trades is stipulated by the agreement, concluded between a Clearing Member of the category “A” and the Clearing House.
- 40.3.4. To provide the Clearing House with the opportunity of conclusion REPO trades of the Clearing House using other Trade Accounts T+ of Clearing Members except for the defined in the sub-paragraph 40.3.2 of the Common part of the Clearing Rules, or with other Clearing Members, a Clearing Member provides to the Clearing House the Request for changing parameters of a Trade Account.
- 40.3.5. 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.
- 40.3.6. The choice of a Clearing Member, with which in case of necessity is concluded REPO of the Clearing House, and the choice of a Trade Account of a Clearing Member with which will be concluded 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 concluded, is performed by the Clearing House.
- 40.3.7. Terms of the REPO of the Clearing House correspond to the terms of REPO trades concluded 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 conclusion 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 conclusion 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 conclusion 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.
- 40.3.8. 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 40.3.2 of the Common part of the Clearing Rules, or with Clearing Members, which submitted a request defined in the sub-paragraph 40.3.4 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.
  - 40.4. REPO trades of the Clearing House are concluded without placing orders.
  - 40.5. 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 35 of the Common part of the Clearing Rules.
  - 40.6. On the date of conclusion of the REPO of the Clearing House the information on concluded 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 41. Procedure for conclusion and terms of REPO trades and trades / buy-sell trades in securities concluded with a Non-defaulting Clearing Member**

- 41.1. Terms of REPO trades with settlement codes Y0/Y1 (two buy-sell trades in securities with settlement codes Y0, Y1) concluded by the Clearing House on behalf of a Non-defaulting Clearing Member in respect of itself in case, defined in the sub-paragraph 36.11.6, 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), concluded in the REPO Market section / Securities Market section, taking into account the following specifics:
  - 41.1.1. 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;
  - 41.1.2. the Settlement Date under the first part of the REPO (first buy-sell trade of securities) is the day of its conclusion;
  - 41.1.3. 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 conclusion;

- 41.1.4. 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;
- 41.1.5. 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 38.5.7;
- 41.1.6. 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.
- 41.2. REPO trades (two buy-sell trades) may be concluded 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.
- 41.2.1. 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:
- sets for such security the feature “prohibition of short sales”;
  - concludes 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 41.1, except for the sum of buy-sell trade, which is defined as the product of the amount of securities and the Settlement Price of securities defined by the Clearing House in accordance with the Risk Parameters on the Securities Market and deposits Market Calculation Methodology.
- 41.3. 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 42. Procedure for using and replenishment of Default Funds and other assets in order to pay out Debts of Clearing Members (cross-default procedure)**

- 42.1. This Article is applied when a Clearing Member has a Debt, recorded under a Settlement Account, not paid out after actions of the Clearing House, executed in accordance with the Article 36, and/or in accordance with a special part of the Clearing Rules and/or a by a Clearing Member within time frames defined in the Time Schedule in the following cases:
- 42.1.1. If a Clearing Member under such Settlement Account has a Margin Call recorded, not fulfilled on time defined in the Clearing Rules, or
- 42.1.2. If a Clearing member which does not have a Settlement Account Margin Call not fulfilled on time defined in the Clearing Rules, did not pay out a Debt recorded under such Settlement Account on time defined in the Time Specifications, and a Clearing Member obtains the Debt in respect of such Settlement Account for 2 (two) Settlement Days in a row.
- 42.2. 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, 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 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 (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 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 (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 13.21);
- 4) Collateral of a Defaulting Clearing Member on the Market where emerged the Debt, recorded under proprietary Settlement Accounts 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 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 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 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;
- 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;
  - 11) additional dedicated own resources of the CCP set out for all markets (used at the decision of the Clearing House);
  - 12) contributions of Non-defaulting Clearing Members to a Default Fund of the Market where a Debt emerged;
  - 13) the contribution of the PJSC Moscow Exchange into the Default Fund of a Market where a Debt emerged.
- 42.3. 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.
- 42.4. Contributions to Default Funds and other funds of Clearing Members of each time, defined in the paragraph 42.2, 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.
- 42.5. 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 is not paid out when using funds of the previous step.
- 42.6. 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.
- 42.7. 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.
- 42.8. 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.

- 42.9. 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 13.21).

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.

- 42.10. If after using available Collateral of a Defaulting Clearing Member, recorded under all proprietary Settlement Accounts on all markets, assets from an asset pool, recorded under proprietary Asset Pool Settlement Accounts, 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 without placing orders are concluded Trades aimed at enlarging the size of the available Collateral of a Defaulting Clearing Member recorded under proprietary Settlement Accounts, 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 concluded 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).

- 42.11. If after execution of actions defined in the paragraph 42.10, a Debt of a Clearing member is not paid out, between the Clearing House and a Defaulting Clearing Member under all Settlement Accounts on the market, where a Debt emerged, without placing orders are concluded closing trades, which are aimed at the termination of obligations of a Defaulting Clearing Member.

After conclusion of trades in accordance with this paragraph 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, are used to pay out its Debt.

- 42.12. 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, between the Clearing House and a Defaulting Clearing Member under all Settlement Accounts on other Market (at the discretion of the Clearing House) without placing orders are concluded closing trades aimed at termination of obligations of a Defaulting Clearing Member.

After concluding trades in accordance with this paragraph 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 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.

- 42.13. If after execution of actions defined in the paragraph 42.12, a Debt of a Clearing Member is not paid out, actions defined in the paragraph 42.12 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.
- 42.14. 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 42.10-42.12 without a special permission (power of attorney), and also without a consent of a Clearing Member.
- 42.15. 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.
- 42.16. 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 32.2 / 32.3 replenish its contribution to a Default Fund / its Collateral for Stress till the size set out by the Clearing House.
- 42.17. 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 to the Clearing House on such 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 emerged.
- 42.18. Contribution of Non-Defaulting Clearing Members to a Default Fund of the relevant Market are used in equal parts if the other is not set out in the relevant special part of the Clearing Rules.
- 42.19. 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.



42.20. 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 to a Default Fund in Russian rubles are used to satisfy requirements of the Clearing House under a Debt of a Defaulting Clearing Member 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 to a Default Fund, to the Clearing House to pay out a Debt of a Defaulting Clearing Member.

42.21. 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.

42.21.1. 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.

42.21.2. 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.

42.21.3. The value of the position in cash funds in the relevant currency / relevant precious metal under a Collateral Account / Default Fund Account / Collateral for Stress Account / the value of the position in securities under the relevant Securities Sub-account / depo sub-

account / Collateral in commodities, recorded under the relevant trading section of the trading depo account of a 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.

42.22. 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.

42.23. 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.

42.24. 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.

42.25. 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.

42.26. 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 value of the position under cash funds in Russian rubles under Default Funds Account of a Non-defaulting Clearing Member and the amount of an obligation of the Clearing House to return to a Clearing Member contributions to Default Funds are enlarged for the sum of repaid funds.

42.27. 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.

42.28. 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 32.2 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.

#### **SUB-SECTION IV-V.PROCEDURE FOR COOPERATION WITH A SETTLEMENT INSTITUTION AND SETTLEMENT DEPOSITORY**

##### **Article 43. Procedure for cooperation with the Settlement Organization**

43.1. The Clearing House cooperates with a Settlement Organization through clearing banking accounts in accordance with the terms of banking account agreement.

43.2. 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.

43.3. 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.

43.4. 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.

43.5. 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:

43.5.1. A Settlement Organization immediately transfers information on sue or arrest to the Clearing House.

- 43.5.2. Immediately after receipt from a Settlement Organization of information on suing or arresting assets of a Clearing Member which is placed 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 a trading banking account, which is arrested / sued;
  - sets the limitation for withdrawal and other usage of cash funds, recorded under a Settlement Accounts, corresponding to a Settlement Account where are recorded 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;
  - is entitled to forward to the Exchange a notification on the necessity to suspend the opportunity for conclusion Trades T+ with the indication of Trade Accounts T+ into the structure of which the defined Collateral Account T0/Settlement Account are included.
- 43.5.3. 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 and details if the clearing banking account, under which cash funds are recorded or to which cash funds left after the fulfillment (termination) of obligations of a Clearing Member are transferred.
- 43.5.4. 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.

#### **Article 44. Procedure for cooperation with Settlement Depository and other Depositories**

- 44.1. 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.
- 44.2. 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.
- 44.2.1. 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. 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.
- 44.2.2. Crediting / debiting securities to / from depo sub-accounts is executed on the basis of the instructions of the Clearing House
- 44.2.3. 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.

- 44.3. 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.
- 44.4. 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.
- 44.5. 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.
- 44.6. 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.
- 44.7. 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.
- 44.8. 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+.
- 44.9. 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 from Securities Sub-accounts T0 under the condition that the amount of securities to be withdrawn does not exceed the amount of securities recorded under a Trade Account T0 and the amount of securities recorded under a Securities Sub-account T0 according to the information received from the Settlement Depository.

- 44.10. 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 28.10.

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

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

- 44.11. The order for execution of settlements under securities is defined by the Clearing Rules on the Securities Market and Deposits market.

- 44.12. 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.

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

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

- 44.13.2. 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 the defined accounts in the amount of securities defined in the document which is the basis for suing and/or arresting;
- 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.

- 44.13.3. 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 44.14;
- 3) not later than the day following the day of receipt by the Clearing House of the copy of executive documents, forwards to the Settlement Depository data on the amount of cash funds and details of a clearing banking account, under which cash funds are recorded or to which cash funds left after the fulfillment (termination) of obligations of a Clearing Member are transferred.

Information on the decision made by the Clearing House in accordance with this subparagraph is forwarded to a Clearing Member via the EDI.

44.13.4. The Settlement Depository notifies the bailiff data on the amount of cash funds and details of opened in the Settlement Depository clearing banking account, under which cash funds are recorded or to which cash funds left after the fulfillment (termination) of obligations of a Clearing Member are transferred.

44.13.5. Cash funds left after paying cash funds under the executive document and expenses for the performance of the executive actions and executive commissions, may be returned by the Clearing House to a Clearing Member upon its request.

44.14. 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:

- 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.

- 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.

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

### **Article 45. The 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**

- 45.1. 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;
  - 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 provision of the integrated technical service (ITS) including additional fee / additional commission fee for provision of the ITS, defined by the documents of the Technical Centre, in favor of the Technical Centre;
  - fee for ineffective transactions and commission fee for error transactions in favor of the Technical Centre;
  - other types of fees in favor of the defined or other entities stipulated by the special parts of the Clearing Rules.
- 45.2. 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.
- 45.3. A Clearing Member fulfills obligations to pay fees to the Exchange, Clearing House and the Technical Centre for a Non-Clearing Member – Market Participant and which has the right to make orders with the indication of Trade Accounts of the 2nd level which corresponds to the relevant Settlement Accounts of this particular Clearing Member.
- 45.4. 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.
- 45.5. Fees in favor of the Technical Centre for provision of the integrated technical service (ITS) set out by the documents of the Technical Centre, the commission fee for ineffective transactions and commission fee for error transactions (hereinafter fees of the Technical Centre) are calculated and charged by the Clearing House in accordance with the valid sizes of the fees for provision of the ITS approved by the Technical Centre and valid tariffs of the Technical Centre on the basis of the agreement concluded with the Technical Centre.
- 45.6. 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 45.3 or in accordance with the special part of the Clearing Rules.



- 45.7. 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 45.3 or in accordance with a special part of the Clearing Rules.
- 45.8. Obligations to pay fees of the Clearing House, the Exchange and fees of the Technical Centre is executed in Russian rubles.
- 45.8.1. 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 debiting of the relevant fee.

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

- user fee / fee for user service;
- fixed parts of the fees;
- fee for provision of report after clearing duplicates stipulated by the Clearing Rules upon requests of Clearing Members;
- fee according to the fee tariff “Placement-fixed”;
- additional fee / additional commission fee for provision of ITS;
- fee of the Exchange and of the Technical Centre under trades, which are cleared by the other clearing organization;
- fee of the Clearing House for recording Collateral;
- other fees in favor of the Clearing House, of the Exchange or of the Technical Centre, except for variable parts of the fees;
- penalties, stipulated by the Clearing Rules (except for the penalties, in respect of which the other order for charging penalties is stipulated);
- 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 a Settlement Account for charging fees.

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

The Settlement Account of a Clearing Member defined in accordance with this paragraph hereinafter is referred to as a Fees Settlement Account.

- 45.9.1. Withholding by the Clearing House from a Clearing Member of the value-based part of the fee under Trades with settlement in Russian rubles and in foreign currency is performed in Russian rubles under a Settlement Account which is included into the structure of a Trade Account indicated in the order to conclude a Trade.

In the Request for choosing a Settlement Account for withdrawing charges a Clearing Member may indicate the feature that means that from a Settlement Account defined in such application the value-based part of the fees under Trades with settlement in Russian rubles and/or in foreign currency shall also be withdrawn.

- 45.9.2. The Request for choosing a Settlement Account for withdrawing fees is valid since of the Settlement Day following the day of its submission.

- 45.9.3. In case if from a Settlement Organization was received information on closure and/or impossibility to execute operations under a trading banking account to which a Collateral Account T0 is opened, which is an Account for withdrawal of fees including receipt from a Settlement Organization of a notification on suspension or termination of the participant of a Clearing Member / client of a Clearing Member in the payment system of a Settlement Organization, the Clearing House is entitled to set as an Account for withdrawing fees any proprietary Settlement Account.
- 45.10. 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.
- 45.10.1. The order of choosing or changing the fee tariffs is set out in the relevant special part of the Clearing Rules.
- 45.11. 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.
- 45.12. The fee of the Clearing House for recording individual clearing collateral and other collateral is accrued by the Clearing House to a Clearing Member not later than the 25<sup>th</sup> of the calendar month following the month of provision of services (except for cases stipulated by the Tariffs of the Clearing House) upon a Settlement Account for the fees withdrawal, registered for the relevant Market.
- 45.13. The fee of the Clearing House, Exchange, Technical Centre is accrued on the day of provision of a service – for daily fees, on the last workday of the month – for monthly fees.
- Accrued fee of the Clearing House, Exchange, Technical Centre, recorded under a Settlement Account of a Clearing Member is levied upon a Clearing Member from on the day of its accruing.
- 45.13.1. Information on accrued fees is provided by the Clearing House to Clearing Member in reports on fees stipulated by the relevant special parts of the Clearing Rules.
- 45.13.2. 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.
- 45.14. 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.
- 45.14.1. 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.

- 45.14.2. 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.
- 45.14.3. 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.
- 45.14.4. 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.
- 45.14.5. 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.

45.14.1. 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..

- 45.14.6. 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 stated by the Russian legislation cases as a tax agent withhold the sum of the profit tax.

- 45.14.7. 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.
- 45.14.8. 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.

#### **Article 46. The general procedure for the clearing reports provision**

- 46.1. 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 29.14;
  - the Report on Collateral for Stress, which contains information, defined in the paragraph 29.14;
  - 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.

- 46.2. Reports defined in the paragraph 46.1 are forwarded to a Clearing Member in the form of electronic documents in accordance with the Procedure for EDI.

Upon demand of a Clearing Member hard copies of electronic documents may be made (printed out).

Copies of electronic documents in a printed form and reports after clearing in a printed form are signed by an authorized person of the Clearing house and are provided / forwarded to a Clearing Member.

- 46.3. A Clearing Member on the basis of its written request may be repeatedly provided with reports in a printed form or in a form of electronic documents, and also with reports which

are not stipulated by the paragraph 46.1 and by the special parts of the Clearing Rules (hereinafter referred to as non-standard reports), in a printed form.

- 46.4. Reports in a printed form or in a form of electronic documents defined in the paragraph 46.3, and also non-standard reports in a printed form are provided/forwarded to a Clearing Member during 5 workdays after the Clearing House receives the relevant request from a Clearing Member.
- 46.5. 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.
- 46.6. 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 47. Procedure for transfer of obligations and Collateral of one Clearing Member to the other Clearing Member**

47.1. 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, concluded 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:
- 47.1.1. grounds stipulated by the sub-paragraphs 14.1.3-14.1.14, 14.11.2-14.11.8, 14.13.2-14.13.4;
  - 47.1.2. 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;
  - 47.1.3. breach by the Basic Clearing Member of the rules of Russian or foreign Market operator or clearing organization;
  - 47.1.4. 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;
  - 47.1.5. 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);
  - 47.1.6. judgement on levying, arresting or any other encumbrance in respect of the Basic Clearing Member;
  - 47.1.7. availability of a Debt of a Clearing Member, which is not paid within the defined by the time schedule period;
  - 47.1.8. provision by the Basic Clearing Member to the Clearing House of the instruction to transfer obligations and Collateral.
- 47.2. 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.

- 47.3. 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 47.1.
- 47.4. 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 47.1.
- 47.5. 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 47.10 of the Common part of the Clearing rules. Such agreement may not be revoked by the Basic Clearing Member.
- 47.6. The transfer of obligations and Collateral is not executed without the consent of the Clearing Member – Recipient stipulated by the paragraph 47.11.
- 47.7. 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 47.10.
- 47.7.1. 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.
- 47.7.2. 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.
- 47.7.3. 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.

- 47.7.4. 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 47.1.
- 47.8. 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 47.1, 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.
- 47.9. 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 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 47.1.8, 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 47.10.
- 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.
- 47.10. 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 concluded 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.
- 47.11. 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 47.10 (hereinafter – the Agreement for acceptance of obligations and Collateral) not later than the time defined in the Time Schedule.
- 47.11.1. 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.

- 47.12. 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 recoding 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.
- 47.13. After receipt from the Clearing Member – Recipient of the Agreement for acceptance of obligations and Collateral in accordance with the paragraph 47.11 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 47.10 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 47.10 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.
- 47.14. 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).
- 47.14.1. 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.

- 47.15. 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 47.1 and shall be provided in the order stipulated by this Article of the Common part of the Clearing Rules.
- 47.16. 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.
- 47.17. 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.
- 47.18. 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 48. 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**

- 48.1. On the date of inclusion of a Clearing Member into the list of organizations, defined in the sub-paragraph 14.11.10 (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.

- 48.2. On the date of inclusion of a Clearing Member into the list obligations of such Clearing Member under Trades concluded 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.

- 48.3. 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 48.2.

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 42.

- 48.4. After excluding a Clearing Member from the list:
- 48.4.1. in case if in order to conclude net obligations of a Clearing Member calculated in the order stipulated by the paragraph 48.2, 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;
- 48.4.2. in case if to fulfil net obligations of a Clearing Member calculated in the order stipulated by the paragraph 48.2, 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 49. 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)**

- 49.1. 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 49.11-49.12 and fulfillment of obligations to return to a Clearing Member of cash funds / precious metals / securities in accordance with the paragraph 49.15.

Obligations under Trades party to which is Clearing Member, concluded 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 49.8.

- 49.1.1. Trades party to which is a Clearing Member concluded 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.

- 49.1.2. 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.

- 49.2. 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 49.11-49.12 and the fulfillment of obligations to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 49.15.

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 49.8.

- 49.3. 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, 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 49.11-49.12.

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 49.8.

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.

- 49.4. 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 49.11-49.12 and fulfillment of obligations to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 49.15.

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 49.8.

49.4.1. 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.

49.5. 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 49.11-49.12 and fulfillment of obligations to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 49.15.

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 49.8.

49.5.1. 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.

49.6. 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 49.11-49.12 and fulfillment of the obligation to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 49.15.

49.7. 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 49.11-49.12 and fulfillment of the obligation to return to a Clearing Member cash funds / precious metals / securities in accordance with the paragraph 49.15.

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 49.8.

49.8. In cases of termination of the clearing service of a Clearing Member according to the grounds defined in the paragraphs 49.1-49.7, 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 49.11, 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 49.12, except for the case stipulated by the paragraph 49.9.

- 49.9. 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 49.1, 49.3 and in case if such Clearing Member has non-terminated obligations under Trades, concluded 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 49.12 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 Clearing House makes the decision in accordance with the paragraph 49.3 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.
- 49.10. The Clearing House concludes balancing trades in securities (except for general collateral certificates) / foreign currency / precious metals / commodities / Derivative Contracts, which are balancing trades / Standardised OTC Derivative Contracts, which are balancing trades in the order defined in the Article 24.
- 49.11. 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 49.11.1-49.11.6 of the Common part of the Clearing Rules, separately:
- under Trades concluded using funds of client of a Clearing Member under all Settlement Accounts and Asset Pool Settlement Accounts;
  - under Trades concluded using funds of clients of a Clearing member except for Segregated Clients and trades concluded using funds of Authorized Accounts Owner under all Settlement Accounts and Asset Pool Settlement Accounts except for Settlement Accounts opened in the name of Segregated Clients and Settlement Accounts, with which Segregated Sub-accounts Clusters are connected;
  - under Trades concluded using funds of a Segregated Client of a Clearing Member – through Settlement Accounts and Asset Pool Settlement Accounts opened in the name of a Segregated Clients;
  - under Trades concluded using funds of each Authorized Accounts Owner – through a Settlement Account with which a Segregated Sub-accounts Cluster is connected;
  - under Trades concluded using funds that are in fiduciary management of a Clearing Member – through a FM Settlement Accounts and an Asset Pool FM Settlement Account.
- 49.11.1. The Clearing House for each asset pool and for all relevant Settlement Accounts and Asset Pool Settlement Accounts of a Clearing Member:
- 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 relevant Settlement Accounts are 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 relevant Settlement Accounts are 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 relevant Settlement Accounts are 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 relevant Settlement Accounts 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 concluded by the Clearing House in accordance with the paragraph 49.10;
  - 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 relevant Settlement Accounts 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 relevant Asset Pool Settlement Accounts 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 49.11.1, and the sum of cash funds in Russian rubles recorded at the end of the day of termination of obligations under Trades under the relevant Asset Pool Settlement Accounts.

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 relevant Asset Pool Settlement Accounts, and also received after sold of securities and foreign currency, recorded under the relevant Asset Pool Settlement Accounts 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, 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 49.11.1, 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 relevant Asset Pool Settlement Accounts, and also received from the sold of securities and foreign currency, recorded under the relevant Asset Pool Settlement Accounts 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 49.11.3 is made;

- 4) the Clearing House adds (taking into account the sign) to the interim value on a net obligation / net claim of a Clearing Member in Russian rubles defined after the actions defined in the paragraphs 2)-3) of the sub-paragraph 49.11.1, and the product of 1 (one) Russian rouble, 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 49.11.1.

49.11.2. 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 49.11.1, 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.

49.11.3. The Clearing House calculates the value which is equal to the sum, taking into account the sign:

c) the value SUM, calculated according to the formula:

$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i \times \text{C\_VAL}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j) + \sum_k (\text{POS\_D}_k \times (\text{CD}_k - \text{SP}_k)) + \sum_l (\text{POS\_T}_l \times \text{CT}_l) + \sum_m \text{SC}_m, \text{ where}$$

POS\_RUB – the sum of values (taking into account the sign) of Net obligations / Net claims of a Clearing Member in Russian rubles under Trades with the central counterparty (except for REPO trades in general collateral certificates), recorded at the end of the day of termination of obligations under Trades under the relevant Settlement Accounts / Asset Pool Settlement Accounts under all Settlement Dates;

POS\_C<sub>i</sub> is the sum of values (taking into account the sign) of Net obligations / Net claims of a Clearing Member under i-security (except for general collateral certificates) under Trades with the central counterparty, recorded at 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 are included / Asset Pool Settlement Accounts under all Settlement Dates;

CC<sub>i</sub> is a trade price / an average price for trades in securities, concluded by the Clearing House in accordance with the paragraph 49.10 with i-security;

C\_VAL<sub>i</sub> is a trade exchange rate / average exchange rate for trades in foreign currency concluded by the Clearing House in accordance with the paragraph 49.10 with i-foreign currency. If the CC<sub>i</sub> is denominated in Russian rubles then C\_VAL<sub>i</sub>=1;

∑<sub>i</sub> is the sum under securities;

POS\_VAL<sub>j</sub> is the sum of values (taking into account the sign) of Net obligations / Net claims of a Clearing Member in cash funds / precious metal in j-foreign currency / j – precious metal, recorded at the end of the day of termination of obligations under Trades under the relevant Settlement Accounts / Asset Pool Settlement Accounts under all Settlement Dates;

C\_VAL<sub>j</sub> is a trade exchange rate / an average exchange rate for trades in foreign currency / precious metal, concluded by the Clearing House in accordance with the paragraph 49.10 with j-foreign currency / j-precious metal;

∑<sub>j</sub> is the sum under foreign currencies / precious metals;

POS\_D<sub>k</sub> is the net position (taking into account the sign) of a Clearing Member under k-Derivative Contract, calculated as the sum (taking into account the sign) of positions under k-Derivative Contract, recorded under all positions register sections of a Clearing Member, which correspond to the relevant Settlement Accounts, at the end of the day of termination of obligations under Trades;

CD<sub>k</sub> is a trade price / an average price for trades, concluded by the Clearing House in accordance with the paragraph 49.10 under k-Derivative Contract;

SP<sub>k</sub> is the Settlement Price of k-Derivative Contract, defined by the Clearing House

during the evening clearing session on the day of termination of obligations under Trades;

$\sum_k$  is the sum under Derivative Contracts;

POS\_T<sub>i</sub> is the sum of values (taking into account the sign) of Net obligations / Net claims of a Clearing Member under i-commodity under Trades with the central counterparty, recorded at the end of the day of termination of obligations under Trades under Trade Accounts, into the structure of which the relevant Settlement Accounts are included;

CT<sub>1</sub> is a trade price / an average price for trades in commodities, concluded by the Clearing House in accordance with the paragraph 49.10 with the 1<sup>st</sup> commodity (in Russian rubles);

$\sum_l$  is the sum under commodities,

SC<sub>m</sub> 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. The calculated value 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

- d) 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 49.11.1 (taking into account the sign), and
- e) a Debt (with “minus”) of a Clearing Member in Russian rubles recorded under Collateral Accounts with reference to the relevant Settlement Account at the end of the day of termination of obligations under Trades, not including unfulfilled obligations of a Clearing Member to pay fees, penalties and which are to be paid in accordance with the Clearing Rules, and
- f) obligations of a Clearing Member to transfer Income, recorded under the relevant Settlement Accounts 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 (calculated with “minus”), and
- g) obligations of the Clearing House to transfer Income to a Clearing Member, recorded under the relevant Settlement Accounts 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
- h) values (taking into account the sign) of obligations / claims of a Clearing Member in Russian rubles to pay / receive variation margin, recorded under the relevant Settlement Accounts 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

- i) 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 relevant Settlement Accounts (calculated with “minus”), except for cases of revocation (annulment) of the banking license of a Clearing Member and the judgement of the Arbitrage Court on the designation of a Clearing Member as a bankrupt and opening of the competition proceeding, and
- j) 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 49.11.1 (calculated with “minus”);
- k) 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, including the ones, used when concluding by the Clearing House of balancing trades in accordance with the paragraph 49.10 (calculated with “minus”).

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 49.11.4, if it is negative then in accordance with the sub-paragraph 49.11.5.

49.11.4. The Clearing House calculates the sum of taking into account the sign of the negative value calculated in accordance with the sub-paragraph 49.11.3, and the following values, recorded under the relevant Settlement Accounts at the end of the day of termination of obligations under Trades, in the following order and size:

- 1) the size of obligations of the Clearing House to return to a Clearing Member its Collateral in Russian rubles (calculated with “minus”);
- 2) 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” only for proprietary Settlement Accounts), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
- 3) 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” only for proprietary Settlement Accounts), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
- 4) 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 foreign currency, converted into Russian rubles according to the exchange rate set out by the Bank of Russia on the date of termination of obligations under Trades (calculated with “plus”), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
- 5) 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 foreign currency, 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 (calculated with “plus” only for proprietary Settlement Accounts), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
- 6) 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 foreign currency, 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 (calculated with “plus” only for proprietary Settlement Accounts), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules
  - 7) 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 securities, converted into Russian rubles according to the Settlement Price for the relevant security set out by the Clearing House on the day of termination of obligations under Trades (calculated with “plus”), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
  - 8) 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 Settlement Price for the relevant security set out by the Clearing House on the day of termination of obligations under Trades (calculated with “plus” only for proprietary Settlement Accounts), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
  - 9) 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 Settlement Price for the relevant security set out by the Clearing House on the day of termination of obligations under Trades (calculated with “plus” only for proprietary Settlement Accounts), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
  - 10) 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 precious metals, converted into Russian rubles according to the Central exchange rate for the relevant precious metal set out by the Clearing House on the day of termination of obligations under Trades (calculated with “plus”), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
  - 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, converted into Russian rubles according to the Settlement Price for the relevant commodity set out by the Clearing House on the day of termination of obligations under Trades (calculated with “plus”), or (2) the value of the current size of the absolute value of the negative value, calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules.

If as the result of consistent execution of any of actions stipulated by the paragraphs 1 – 11 of this sub-paragraph the received value 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 49.11.5.

49.11.5. If the value calculated in accordance with the sub-paragraph 49.11.3 or 49.11.4 under the relevant Settlement Accounts is equal to zero then it means that a Clearing Member does not have any net obligation / net claims under the relevant Trades, meanwhile the calculation of the net obligation / net claim under such Trades is terminated.

If the value calculated in accordance with the sub-paragraph 49.11.3 or 49.11.4 under proprietary Settlement Accounts is negative then it means that a Clearing Member has a net obligation in respect of the Clearing House under Trades concluded using funds of a Clearing Member, meanwhile the calculation of such net obligation of a Clearing Member is terminated.

If the value calculated in accordance with the sub-paragraph 49.11.3 or 49.11.4 under the relevant Settlement Accounts, except for proprietary Settlement Account is positive then it means that a Clearing Member has a net claim in respect of the Clearing House under the relevant Trades, meanwhile the calculation of such net claim of a Clearing Member is terminated.

If the value calculated in accordance with the sub-paragraph 49.11.3 or 49.11.4 under the relevant Settlement Accounts, except for proprietary Settlement Accounts, is negative then the calculation of net obligations / net claims of a Clearing Member is continued in the following manner:

The Clearing House calculates the sum, taking into account the sign of the defined negative value and positive value calculated in accordance with the sub-paragraph 49.11.3 and/or 49.11.4 under the proprietary Settlement Accounts.

If the calculated sum is negative it means that a Clearing Member has a net obligation under the relevant Trades, meanwhile the calculation of such net obligation is terminated.

If the calculated sum is positive for all relevant Settlement Accounts it means that a Clearing Member has a net claim under Trades concluded using funds of a Clearing Member, meanwhile the calculation of net obligations / net claims of a Clearing Member is terminated.

49.11.6. Each of obligations, listed in the sub-paragraph 49.11.4, included into the calculation of the net obligation / net claim of a Clearing Member, in the corresponding part is terminated.

Meanwhile:

- the obligation in foreign currency is terminated in the part, which is equal to the corresponding value in Russian rubles, included into the calculation of the net obligation / net claim of a Clearing Member, converted into the foreign currency according to the exchange rate set out by the Bank of Russia in the day of termination of obligations under Trades;
- the obligation in securities (to return to a Clearing Member its Collateral for Stress in securities or Default Funds contributions) is terminated in the part, which is equal to the corresponding value in Russian rubles included into the calculation of the net obligation / net claim of a Clearing Member converted into securities according to the Settlement Price for the relevant security set out by the Clearing House on the day of termination of obligations under Trades;

- Collateral in securities is used in the amount, which is equal to the corresponding value in Russian rubles included into the calculation of the net obligation / net claim of a Clearing member converted into the securities according to the Settlement Price set out by the Clearing House on the day of termination of obligations under Trades;
- the obligation in precious metal is terminated in the part, which is equal to the corresponding value in Russian rubles included into the calculation of the net obligation / net claim of a Clearing member converted into precious metals according to the Central exchange rate of the relevant precious metal set out by the Clearing House on the day of termination of obligations under Trades;
- Collateral in commodities is used in the amount, which is equal to the corresponding value in Russian rubles, included into the calculation of the net obligation / net claim of a Clearing Member converted into commodities according to the Settlement Price for the relevant commodity set out by the Clearing House on the day of termination of obligations under Trades.

49.12. 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 49.12.1 – 49.12.3, separately:

- under Trades concluded using funds of a Clearing Member – under all proprietary Settlement Accounts;
- under Trades concluded using funds of clients of a Clearing Member, except for Segregated Clients – under all client Settlement Accounts, except for Settlement Accounts opened in the name of Segregated Clients;
- under Trades concluded using funds of each Segregated Client of a Clearing Member – under a Settlement Account opened in the name of a Segregated Client;
- under Trades concluded using funds which are in fiduciary management of a Clearing Member – under all DM Settlement Accounts.

49.12.1. 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 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.

STC<sub>i</sub> is the sum of claims, a SOC<sub>i</sub> – 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<sub>i</sub> is the sum of claims, a SOR<sub>i</sub> – 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 Sn;
- second parts of REPO trades with the settlement codes Rb, Sn, Z0.

CC<sub>i</sub> 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 HKД for i-security are defined in foreign currency the settlement is performed 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<sub>i</sub> is equal to the nominal value of one general collateral certificate;

$\sum_i$  is the sum under securities;

C\_VAL<sub>j</sub> – the exchange rate of 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.

49.12.2. If the value calculated in accordance with the sub-paragraph 49.12.1 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.

49.12.3. 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 49.1, 49.3, and if a Clearing Member has non terminated obligations under trades concluded 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 49.12.1, 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 concluded under the condition of one general agreement.

- 49.13. 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 in accordance with the paragraph 49.11 net obligations / net claims of a Clearing Member in respect of the Clearing House and also on calculated in accordance with the paragraph 49.12 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 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 49.9 are forwarded to the defined Clearing Members – counterparties within the same time frames.

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.

- 49.14. 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 49.11 sum of net obligation / net claim of a Clearing Member under Trades concluded using funds of an Authorized Accounts Owner.

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 a Settlement Account, with which a Segregated Sub-accounts Cluster is connected, for which an Authorized Accounts Owner is fixed, in the sum left after execution 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.

- 49.15. Return of cash funds / securities (except for general collateral certificates) to a Clearing Member, left after the designation of net obligations / net claims of a Clearing Member in accordance with the paragraph 49.11, is executed by the Clearing House in accordance with the paragraph 4.12.

- 49.15.1. To fulfill obligations to return to a Clearing Member cash funds in foreign currency / precious metals left after the designation of net obligations / net claims of a Clearing Member in accordance with the paragraph 49.11, the Clearing House on the basis of the paragraph 3.18 on the day of termination the Clearing membership agreement 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 contribution to a Clearing Member in the relevant foreign currency / relevant precious metals left after the designation of net obligations / net claims of a Clearing Member in the order stipulated by the paragraph 49.11.
- 49.15.2. Return of cash funds to a Clearing Member is executed by the Clearing House in sums of net claims of a Clearing Member in Russian rubles calculated in the order stipulated by the paragraph 49.11, and also in sums of cash funds received from sell of foreign currency / precious metals in accordance with the sub-paragraph 49.15.1, 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.
- 49.15.3. 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 49.11, are withdrawn from Securities Sub-accounts of a Clearing Member without the agreement of the Clearing House.
- 49.15.4. 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 49.11, are withdrawn from trading sections of trading commodity accounts of a Clearing member without the agreement of the Clearing House.
- 49.16. 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 49.11 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.
- 49.17. 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 49.11.1 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 50. 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)**

- 50.1. In case of revocation (annulment) of the banking license of a client of a Clearing Member, which is a credit institution, and also in case if the arbitrage court made a judgement on introduction of any bankruptcy proceeding in respect of a client of a Clearing Member, a Clearing Member is entitled to apply to the Clearing House to calculate net obligations /

net claims of a Clearing Member under Trades concluded using funds of such client, obligations under which are not fulfilled and/or terminated under other grounds stipulated by the Clearing Rules, through the submission of the Application for execution of liquidation netting in respect of a client of a Clearing Member.

- 50.1.1. 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 arbitrage court made a judgement on introduction of any bankruptcy proceeding in respect of a client of a Clearing Member.
- 50.2. 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 a Segregated Client;
  - 2) identification data of a client of a Clearing Member, which is not a Segregated Client, that is similar to the identification data specified in accordance with the requirements set by the Exchange when registering clients of Market Participants;
  - 3) documents and/or information confirming the grounds defined in the paragraph 50.1;
  - 4) trades numbers, party to which is a Clearing Member, concluded on the relevant markets using the funds of a client of a Clearing Member, defined in the Application (defined information is not provided for Segregated Clients);
  - 5) information on sums of cash funds or sums of a Debt and also on amounts of securities, precious metals, commodities of a client of a Clearing Member, recorded on Settlement Accounts / Asset Pool Settlement Accounts, on Trade Accounts / Asset Pool Trade Accounts and or on cash collateral register section and depo collateral register section of a Clearing Member and on numbers (codes) of such Settlement Accounts, of Trade Accounts and or of cash collateral register section and depo collateral register section (defined information is not provided for Segregated Clients);
  - 6) other information upon request of the Clearing House, which is required for calculation of the net obligation / net claim of a Clearing Member under Trades concluded using funds of a client of a Clearing Member.
- 50.3. The Clearing House is entitled to refuse to a Clearing Member to execute the Application:
- 50.3.1. in case of non-provision by a Clearing Member of documents and/or information defined in the paragraph 50.2;
- 50.3.2. 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;
- 50.3.3. 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;
- 50.3.4. if the Clearing House commenced termination of obligations of a Clearing Member according to the grounds, set out by the Clearing Rules.
- 50.4. Execution of the Application for execution of liquidation netting in respect of a client of a Clearing Member is performed in the following order.

- 50.4.1. 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, concluded 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 50.6, obligations under Trades without the central counterparty, a party to which is a Clearing Member, concluded 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 50.7.
- 50.4.2. 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, concluded 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 50.6, obligations under Trades without central counterparty, a party to which is a Clearing Member, concluded 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 50.7.
- 50.5. The Clearing House concludes balancing trades in securities / foreign currency / precious metals / commodities / Derivative Contracts, which are balancing trades itself / Standardised OTC Derivative Contracts, which are balancing trades itself, in the order defined in the Article 24.
- 50.6. The Clearing House calculates the sum of the net obligation / net claim of a Clearing Member in Russian rubles under Trades with central counterparty, concluded 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 50.2, in the following order.
- 50.6.1. For each asset pool and for all Settlement Accounts and Asset Pool Settlement Accounts, on 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, concluded 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, concluded 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 relevant Settlement Accounts are 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 relevant Settlement Accounts are 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, concluded 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, concluded 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, concluded 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 relevant Settlement Accounts are 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, concluded 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, concluded using funds of a client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades on the relevant Settlement Accounts 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, concluded by the Clearing House in accordance with the paragraph 50.5;
  - 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 under Trades on the relevant Settlement Accounts 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, concluded 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, concluded 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 relevant Asset Pool Settlement Accounts 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 50.6.1, and the sum of cash funds recorded at the end of the day of termination of obligations under Trades on the relevant Asset Pool Settlement Accounts.

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 on the relevant Asset Pool Settlement Accounts, and also received one from the sale of securities and foreign currency of a client of a Clearing Member, recorded under the relevant Asset Pool Settlement Accounts 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 50.6.1, 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 on the relevant Asset Pool Settlement Accounts, and also received one from the sale of securities and foreign currency of a client of a Clearing Member, recorded on the relevant Asset Pool Settlement Accounts 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 50.6.3 is made;

- 4) the Clearing House adds (taking into account the sign) to 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 50.6.1, 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 50.6.1.

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, concluded 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 50.6.3 is made.

- 50.6.2. 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 50.6.1 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.

- 50.6.3. The Clearing House calculates the amount, which is equal to the sum, taking into account the sign:

- 1) the value SUM calculated according to the formula:

$$\text{SUM} = \text{POS\_RUB} + \sum_i (\text{POS\_C}_i \times \text{CC}_i \times \text{C\_VAL}_i) + \sum_j (\text{POS\_VAL}_j \times \text{C\_VAL}_j) + \sum_k (\text{POS\_D}_k \times (\text{CD}_k - \text{SP}_k)) + \sum_l (\text{POS\_T}_l \times \text{CT}_l) + \sum_m \text{SC}_m, \text{ where}$$

POS\_RUB – the sum of values (taking into account the sign) of Net Obligations / Net Claims of a Clearing Member in Russian rubles under Trades with the central counterparty (except for REPO trades with general collateral certificate), concluded using funds of a client of a Clearing Member recorded at the end of the day of termination of obligations under Trades on the relevant Settlement Accounts / Asset Pool Settlement Accounts under all Settlement Dates;

POS\_C<sub>i</sub> is the sum of values (taking into account the sign) of Net Obligations / Net Claims of a Clearing Member under i-security (except for general collateral certificates) under Trades with the central counterparty, concluded using funds of a client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades on Trade Accounts T+ / Asset Pool Trade Accounts, into the structure of which the relevant Settlement Accounts / Asset Pool Settlement Accounts are included, under all Settlement Dates;

CC<sub>i</sub> is the value of a trade / average price of trades in securities, concluded by the Clearing House in accordance with the paragraph 50.5 with i-security;



$C\_VAL_i$  is trade rate / average rate of trades in foreign currency, concluded by the Clearing House in accordance with the paragraph 50.5 with i-foreign currency. If  $CC_i$  is denominated in Russian rubles then  $C\_VAL_i=1$ ;

$\sum_i$  is sum under securities;

$POS\_VAL_j$  is sum of values (taking into account the sign) of Net Obligations / Net Claims of a Clearing Member in cash funds / precious metals in j-foreign currency / j-precious metal under Trades with central counterparty, concluded with a client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades under the relevant Settlement Accounts / Asset Pool Settlement Accounts under all Settlement Dates;

$C\_VAL_j$  is trade rate / average rate of trades in foreign currency / precious metal concluded by the Clearing House in accordance with the paragraph 50.5 in j-foreign currency / j-precious metal;

$\sum_j$  is sum under foreign currency / precious metals;

$POS\_D_k$  is net position (taking into account the sign) of a Clearing Member under k-Derivative Contract, calculated as the sum (taking into account the sign) of positions under k-Derivative Contract, concluded using funds of a client of a Clearing Member, recorded under all relevant positions registers sections of a Clearing Member at the end of the day of termination of obligations under Trades;

$CD_k$  is trade price / average price of trades concluded by the Clearing House in accordance with the paragraph 50.5 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 of termination of obligations under Trades;

$\sum_k$  – sum under Derivative Contracts;

$POS\_T_1$  is sum of values (taking into account the sign) of Net Obligations / Net Claims of a Clearing Member under i-commodity under Trades with the central counterparty, concluded using funds of a client of a Clearing Member recorded at the end of the day of termination of obligations under Trade Accounts, into the structure of which the relevant Settlement Accounts are included, under all Settlement Dates;

$CT_1$  is trade price / average price of trades in commodities concluded by the Clearing House in accordance with the paragraph 50.5 with the 1-commodity (in Russian rubles);

$\sum_1$  is sum under commodities;

$SC_m$  is settlement cost (taking into account the sign) m-Standardised OTC Derivative Contract, which is a balancing trade, concluded related to the termination of obligations under Standardised OTC Derivative Contracts, concluded using funds of a client of a Clearing Member defined in respect of the Clearing House. The settlement cost 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, concluded related to the termination of obligations under Standardised OTC Derivative Contracts, concluded using funds of a client of a Clearing Member,

and

- m) 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

- concluded using the funds of a client of a Clearing Member calculated in accordance with the sub-paragraph 50.6.1 (taking into account the sign);
- n) Debts (with the “minus”) of a Clearing Member in Russian rubles under Trades, concluded using funds of such client of a Clearing Member, recorded at the end of the day of termination of obligations under Trades, not including unfulfilled obligations of a Clearing Member to pay fees, penalties, which are to be paid by a Clearing Member in accordance with the Clearing Rules, and
  - o) obligations of a Clearing Member to transfer Income from Trades concluded 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 (calculating with the “minus”), and
  - p) obligations of the Clearing House to transfer Income from Trades concluded 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
  - q) values (taking into account the sign) of obligations / claims of a Clearing Member in Russian rubles to pay / receive variation margin under Trades concluded 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 concluded 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
  - r) 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 50.6.1 (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 concluded 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 50.6.4.

50.6.4. The Clearing House calculates the sum taking into account the sign of the negative value calculated in accordance with the sub-paragraph 50.6.3 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 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”);
- 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, converted into Russian rubles according to the rate, set out by the Bank of Russia on the day of termination of obligations under Trades (calculated with the “plus”), or (2) the value of current size of an absolute value calculated in accordance with this sub-paragraph of the

Common part of the Clearing Rules;

- 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, converted into Russian rubles according to the Settlement Price of the relevant security (calculated with the “minus”), or (2) the value of current size of an absolute value calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
- 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 converted into Russian rubles according to the Central rate on the day of termination of obligations under Trades (calculated with the “plus”), or (2) the value of the current size of the absolute value of the negative value calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules;
- 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, converted into Russian rubles according to the Settlement Price of the relevant commodity (calculated with the “plus”), or (2) the value of current size of an absolute value calculated in accordance with this sub-paragraph of the Common part of the Clearing Rules.

If as the result of consistent performance of any action stipulated by the paragraphs 1 – 5 of this sub-paragraph, the received value is non-negative value, calculation of net obligations / net claims of a Clearing Member under Trades concluded using funds of a client of a Clearing Member, is terminated.

- 50.6.5. If the value calculated in accordance with the sub-paragraph 50.6.3 or 50.6.4, is equal to zero it means that a Clearing Member does not have a net obligation / net claim under Trades, concluded using funds of a client of a Clearing Member.

If the value calculated in accordance with the sub-paragraph 50.6.3 or 50.6.4, is positive it means that a Clearing Member has a net obligation to the Clearing House under Trades concluded using funds of a client of a Clearing Member.

If the value calculated in accordance with the sub-paragraph 50.6.4 it means that a Clearing Member has a net claim to the Clearing House under Trades concluded using funds of a client of a Clearing Member.

- 50.6.6. Each of obligations listed in the sub-paragraph 50.6.4 included into the calculation of net obligations / net claims of a Clearing Member under Trades concluded using funds of a client of a Clearing Member in the relevant part is terminated.

Meanwhile:

- an obligation in foreign currency is terminated in the part, which is equal to the value in Russian rubles included into the calculation of a net obligation / net claim of a Clearing Member under Trades concluded using funds of a client of a Clearing Member recalculated in the foreign currency according to the rate set out by the Bank of Russia on the day of termination of obligations under Trades;
- Collateral in securities is used in the amount, which is equal to the relevant value in Russian rubles included into the calculation of a net obligation / net claim of a Clearing Member under Trades concluded using funds of a client of a Clearing Member recalculated in securities according to the Settlement Price of the relevant

security set out by the Clearing House on the day of termination of obligations under Trades;

- an obligation in precious metals is terminated in the part, which is equal to the relevant amount in Russian rubles included into the calculation of a net obligation / net claim of a Clearing Member recalculated in precious metals according to the Central rate for the relevant precious metal set out by the Clearing House on the day of termination of obligations under Trades;
- Collateral in commodities is used in the amount equal to the relevant amount in Russian rubles, included into the calculation of a net obligation / net claim of a Clearing Member under Trades concluded using funds of a client of a Clearing Member according to the Settlement Price of the relevant commodity set out by the Clearing House on the date of termination of obligations under Trades.

50.7. 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 concluded using funds of a client of a Clearing Member, in the following order.

50.7.1. 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\_C<sub>i</sub> is an obligation (claim) of a Clearing Member in i-security under REPO trades;

POS\_R<sub>i</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 concluded 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 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.

$STC_i$  is the sum of claims, when  $SOC_i$  is the sum of obligations of a Clearing Member under i-security recorded on the day of termination of obligations under Trades concluded using funds of a client of a Clearing Member, under:

trades with the settlement codes B0-B30.

$STR_i$  is the sum of claims, when  $SOR_i$  is the sum of obligations of a Clearing Member under i-security recorded on the day of termination of obligations under Trades concluded 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.

$CC_i$  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 rate of the relevant 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 under securities;

$C\_VAL_j$  is the exchange rate for the j-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.

50.7.2. If the value calculated in accordance with the sub-paragraph 50.7.1 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.

50.8. 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 concluded using funds of a client of a Clearing Member. The defined notification also contains information on calculated in accordance with the paragraph 50.6 net obligation / net claim of a Clearing Member in respect of the Clearing House under Trade with the central counterparty concluded using funds of such client of a Clearing Member, and also on calculated in accordance with the paragraph 50.7 net obligations / net claims of a Clearing Member in respect of its counterparty to a Trade without the central counterparty concluded 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.

50.9. 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 50.6;
  - cash funds in foreign currency in the amount of an obligation of the Clearing House to return Collateral of a Clearing Member in the relevant foreign currency, which is equal to the sum of cash funds of a client of a Clearing Member in the relevant foreign currency, left after setting net obligations / net claims of a Clearing Member in accordance with the paragraph 50.6;
  - precious metals in the amount of an obligation of the Clearing House to return Collateral of a Clearing Member in the relevant precious metal, which is equal to the amount of the relevant precious metal of a client of a Clearing Member, left after setting a net obligation / net claim of a Clearing Member in accordance with the paragraph 50.6.
- 50.10. Net Obligation of a Clearing Member calculated in accordance with the paragraph 50.6 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 42.
- 50.11. If as the result of setting net obligation / net claim of a Clearing Member under Trades concluded 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.
- 50.12. 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 concluded using funds of a client of a Clearing Member, calculated in accordance with the paragraph 1) of the sub-paragraph 50.6.1 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 51. 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)**

- 51.1. In case of revocation (annulment) of the banking license of the Clearing House, obligations under Trades with the central counterparty concluded 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 51.3.
- 51.1.1. In case of revocation (annulment) of the banking license of the Clearing House, obligations under Trades with central counterparty concluded 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.

- 51.2. In case of revocation (annulment) of the banking license of the Clearing House a Clearing Member, which is a Pool Member, is entitled on the date of revocation (annulment) of the banking license of the Clearing House to submit to the Clearing House an application for extradition of assets from an asset pool.

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.

- 51.3. 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, concluded at the expense of a Clearing Member – under all Proprietary Settlement Accounts and Asset Pool Settlement Accounts;
- under Trades, concluded at the expense of a client of a Clearing Member, except for the Segregated Clients and trades, concluded 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, concluded 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, concluded at the expense of funds of each Authorized Accounts Owner – under Settlement Account, with which Segregated Sub-accounts Cluster is connected;
- under Trades, concluded at the expense of funds in trust management of a Clearing Member – under each Trust Settlement Account and Asset Pool Settlement Account.

- 51.3.1. 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;
  - 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 51.2, 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 51.3.3;

- 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 51.3.1, 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 51.3.1.

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 51.3.3.

- 51.3.2. After taking actions, defined in the sub-paragraph 51.3.1, 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.

- 51.3.3. 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, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 of the banking license of the Clearing House;

- 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, preceding to the date of revocation (annulment) of the banking license of the Clearing House 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, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 of the banking license of the Clearing House;
- d) 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, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 of the banking license of the Clearing House;
- e) 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, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 of the banking license of the Clearing House;
- f) 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, preceding to the date of revocation (annulment) of banking license of the Clearing House (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 of the banking license of the Clearing House;
- g) the intermediate 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 51.3.1;
- h) the nominal value (in Russian rubles) of general collateral certificates, issued for the redemption by the Bank of Russia;
- i) Collateral of a Clearing Member in Russian rubles, recorded under the relevant Settlement Accounts by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House (recorded with the “plus”);
- j) Collateral of a Clearing Member in foreign currency, recorded under the relevant Settlement Accounts by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 (recorded with the “plus”);
- k) 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, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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;
  - l) Collateral of a Clearing Member in precious metals, recorded under the relevant Settlement Accounts by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House, denominated 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;
  - m) 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, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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;
  - n) Collateral for Stress of a Clearing Members in Russian rubles, recorded by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House (recorded with the plus only for Proprietary Settlement Accounts);
  - o) Collateral for Stress of a Clearing Members in foreign currency, recorded by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 (recorded with the plus only for Proprietary Settlement Accounts);
  - p) Collateral for Stress of a Clearing Members in securities, recorded by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 (recorded with the plus only for Proprietary Settlement Accounts);
  - q) the sum of the contribution of a Clearing Member to the Default Fund in Russian rubles, recorded by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House (recorded with the plus only for Proprietary Settlement Accounts);
  - r) the contribution of a Clearing Member to the Default Fund in foreign currency, recorded by the end of the day, preceding to the date of revocation (annulment) of banking license of the Clearing House, 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 (recorded with the plus only for Proprietary Settlement Accounts);
  - s) the contribution of a Clearing Member to the Default Fund in securities, recorded by the end of the day, preceding to the date of revocation (annulment) of banking license

- of the Clearing House, 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 (recorded with the plus only for Proprietary Settlement Accounts);
- t) the Debt of a Clearing Member in Russian rubles, arisen till the date of revocation (annulment) of banking license of the Clearing House, 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);
  - u) 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 (recorded with minus);
  - v) claims 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 (recorded with minus);
  - w) 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 (record with plus);
  - x) 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 51.3.1 (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.

- 51.4. 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 51.3, is forwarded by the Clearing House to a Clearing Member.
- 51.5. 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 51.3 under Trades, concluded at the expense of Authorized Accounts Owner, is forwarded by the Clearing House to an Authorized Accounts Owner.
- 51.6. After calculation of net obligations / net claims of the Clearing House in respect of a Clearing Member in accordance with the paragraph 51.3.

**Article 52. Procedure for settling obligations in case of non-fulfillment by the Clearing House of its obligations to return to a Clearing Member cash funds / securities / precious metals recorded as Collateral / Collateral for Stress / Default Funds contributions (default of the Clearing House in respect of a Clearing Member)**

- 52.1. In case if the Clearing House did not fulfill an obligation to return to a Clearing member cash funds / securities / precious metals recorded as Collateral / Collateral for Stress / Default Funds contributions in the order and in the amount defined in the common and/or in the special part of the Clearing Rules, and if a Clearing Member does not have non-fulfilled obligations towards the Clearing House stipulated by the Clearing Rules, a

Clearing Member is entitled to submit to the Clearing House notification on termination of all obligations under Trades with the central counterparty party to which is this particular Clearing Member (hereinafter – Notification on default of the Clearing House in respect of a Clearing Member).

- 52.2. If during 90 (ninety) days since the date of submission by a Clearing Member a notification on default of the Clearing House in respect of a Clearing Member (hereinafter the Return Period) the Clearing House fulfills an obligation to return to a Clearing Member cash funds / securities / precious metals, recorded as Collateral / Collateral for Stress / Default Funds contributions, non-fulfillment of which served as the ground to direct to a Clearing Member a notification on default of the Clearing House taking into account the terms of this particular obligation and also conditions of its fulfillment set out in the Clearing Rules, this particular obligation of the Clearing House is considered to be unfulfilled and a Notification on default of the Clearing House in respect of a Clearing Member is considered to be annulled.
- 52.3. If during the Return Period and before fulfillment by the Clearing House of an obligation to return to a Clearing Member cash funds / securities / precious metals recorded as Collateral / Collateral for Stress / Default Funds contributions non-fulfillment of which served as the ground to direct to a Clearing Member a Notification on default of the Clearing House in respect of a Clearing Member, a Clearing Member obtains a Debt and/or a Margin Call, not fulfilled at the time defined in the Clearing Rules under any Settlement Account, or stop being followed defined in the Clearing Rules terms of fulfillment of this particular obligation that let return a sum / amount of cash funds / securities / precious metals (when returning on the basis of an instruction / instruction with the sum indication / amount of cash funds / securities / precious metals), or to return any sum of cash funds / securities / precious metals (when returning on the basis of instructions / instructions without indication of the sum / amount of cash funds / securities / precious metals), a Notification of default of the Clearing House in respect of a Clearing Member is considered to be annulled.
- 52.4. If during the Return Period the Clearing House does not fulfill an obligation to return cash funds / securities / precious metals recorded as Collateral / Collateral for Stress / Default Funds contributions, non-fulfillment of which served as the ground to direct to the Clearing House of a Notification on a default of the Clearing House in respect of a Clearing Member in accordance with the paragraph 52.2 or this particular obligation will be fulfilled in accordance with the paragraph 52.3 the Clearing House admit the default in respect of a Clearing Member.
- 52.5. In case of recognition of the default of the Clearing House in respect of a Clearing Member:
- 52.5.1. the Clearing House concludes balancing trades in the order that is similar to the order defined in the paragraph 49.10.
- 52.5.2. Obligations under Trades with the central counterparty, party to which is a Clearing Member in respect of which the Clearing House admitted default are terminated in full at the end date of the Return Period by occurrence of net obligations / net claims calculated for the state at the end of the end date of the Return period in the order similar to the order defined in the paragraph 49.11.

If the value calculated in accordance with this sub-paragraph is positive, it means the availability of a net obligation of the Clearing House in respect of a Clearing Member, if it

is negative it means the availability of a net claim of the Clearing House in respect of a Clearing Member.

52.5.3. A net obligation / net claim calculated in accordance with the sub-paragraph 54.5.2 is to be fulfilled during 1 (one) Settlement Day after its definition.

52.6. Conclusion of balancing trades with Non-defaulting Clearing Members in order to limit responsibility of the Clearing House in accordance with the paragraph 24.9 and non-fulfillment by the Clearing House of obligations with deferred settlement defined in the Article 24 are not the grounds for directing to the Clearing House the Notification on default of the Clearing House in respect of a Clearing Member in accordance with this paragraph.

### **Article 53. Cooperation with the Exchange in case of occurrence of events that may influence the possibility of Trading conduction**

53.1. 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 54. Force majeure**

54.1. 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 and/or for the fulfillment by the Clearing House of its obligations towards 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 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;
  - other circumstances, constraining the clearing service of Clearing Members, which are out of the control of the Clearing House.
- 54.2. Designation the situation as a force majeure is executed at the discretion of the Clearing House.
- 54.3. 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 Members, 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 Members.
- 54.4. 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 Clearing Members and/or by the Clearing House, including in accordance with the paragraph 54.5;
  - 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.
- 54.5. In case of designation a situation as force majeure because of circumstances stipulated by the paragraph 54.1, the Clearing House is entitled to make a decision:
- 3) on changing the terms of a trade in securities with settlement in foreign currency: state that the obligations to pay for securities under such Trades are performed in Russian rubles according to the exchange rate set out in the decision of the Clearing House agreed with the Bank of Russia;
  - 4) 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 54.5.1-54.5.3.

- 54.5.1. Obligations under Trades in foreign currency are included into the clearing pool formed on a Settlement Day set out by the decision of the Clearing House in accordance with the Clearing Rules on the fx Market and precious metals market.
- 54.5.2. In case if a Clearing Member has Total Net Obligations / Total Net Claims in foreign currency, between the Clearing House and Clearing Members, including without making orders, are concluded buy-sell trades in foreign currency with a Settlement Date on a Settlement Day defined by the decision of the Clearing House in accordance with this paragraph of the Common part of the Clearing Rules, in such manner that under this particular buy-sell trade in foreign currency:
- in case if a Clearing Member has a Total Net Obligation in foreign currency, a Clearing Member obtained claims in the relevant foreign currency, counter this particular Total Net Obligation of a Clearing Member in an amount equal to the defined Total Net Obligation of a Clearing Member;
  - in case if a Clearing Member has a Total Net Claim in foreign currency, a Clearing Member obtains obligations in the relevant foreign currency, counter the defined Total Net Claim of a Clearing Member in foreign currency in an amount equal to this particular Total Net Claim of a Clearing Member in foreign currency in an amount equal to the defined Total Net Claim of a Clearing Member.
- The exchange rate of buy-sell trades in foreign currency, concluded in accordance with this paragraph is set out by the decision of the Clearing House agreed with the Bank of Russia.
- 54.5.3. Obligations under Trades, concluded in accordance with the sub-paragraph 54.5.2 , are included into the clearing pool and terminated in the defined clearing pool in accordance with the Clearing Rules on the fx Market and precious metals market.
- 54.6. 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 Clearing Members;
  - to condition the procedure for its decisions coming into force under relevant circumstances.
- 54.7. On measures, taken by the decision of the Clearing House in order to manage force majeure, the Bank of Russia, Clearing Members and the Exchange are notified through all available communication channels not later than the day of taking measures.
- 54.8. The Clearing House is not responsible for losses, which may occur in connection with non-performance of the clearing service of 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 54.1.

## **Article 55. Procedure for settling conflicts**

- 55.1. 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.



- 55.2. 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.
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 on keeping 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>		

### **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 an electronic message in respect of which the technical examination is performed:
    - o the date and the time of an electronic message formation;
    - o a number of an electronic message, registered in the Clearing System;
    - o other parameters of an 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 id, which is the HSA on the relevant market, to an authorized official of the issuer;
  - in case if an 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 electronic message, in respect of which the technical examination is performed;
  - check of the availability of information on registration of an electronic message, in respect of which the technical examination is performed, in the printed out paper copy of an electronic message;
  - check of the correspondence of the HSA in the printed out paper copy of an electronic message to the assigned to the a Clearing Member / Market Participant / Clearing House id code, which is the HSA on the relevant market;

- in case of an electronic message was issued through the Bloomberg Workplace or Reuters workplace, the check of the correspondence of the parameters of an 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:

- an electronic message, in respect of which the technical examination, is found in the transactions registration archive of the Clearing System;
- an electronic message, in respect of which the technical examination, corresponds to the copy of an electronic message, printed out on the paper;
- the correspondence of the HSA in the printed out copy of an electronic message to the assigned to a Clearing Member / Market Participant / Clearing House of the id code, which is HSA on the relevant market, is set;
- an 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:

- an electronic message in respect of which a conflict has arisen, was formed by a Clearing Member / Market Participant / Clearing House;
- after submission of an electronic message by a Clearing Member / Market Participant / Clearing House via the Clearing System no parameter of this particular 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.
- 3) Notarized copies of the certificates on including to the Unified State Register of Legal Entities (USRLE), issued by an authorized body, which performs state registration of legal entities, and confirming the fact of including into the USRLE of records on state registration of a legal entity (or on a legal entity, registered before the 1<sup>st</sup> of July, 2002).
- 4) Certified by the sign of an authorized body and by the seal of a legal entity (if available) a copy of the tax authority registration certificate of a legal entity.
- 5) A copy of the informational letter or of a notification on assignment of statistic codes, certified by a sign of the official and by the seal of a legal entity (if applicable).
- 6) Notarized copy of the banking license issued by the Bank of Russia, which allows to execute operations with funds in Russian rubles and in foreign currency (for Credit institutions).
- 7) Notarized copies of the license on performing professional activity of the Securities Market (for organizations, which are professional members of the Securities market).
- 8) Notarized copies of the license on activity, which is to be licensed (if applicable) (for Credit institutions and organizations, which are professional members of the Securities market).
- 9) List of licenses with the indication of the type, number, validity period, date of issue and the body that issues a license, list of types of licensed activities (for organizations which are not Credit Institutions and are not professional members on the Securities market).
- 10) In respect of a chief executive officer (hereinafter the Director):
  - notarized copy of a copy certified by a sign of the Director and by the seal of a legal entity (if applicable) of the letter of the Bank of Russia with the confirmation of agreement on the candidacy of the Director (for Credit Institutions and for Non-credit Institutions – professional members of the Securities market);
  - 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);
  - copy of a 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 format, with the indication of the ITN (if any).
- 11) 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);
  - a copy of the tax authority registration certificate (ITN) of the 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 format, with the indication of the ITN (if applicable).
- 12) A card with sign examples of and stamp impression (if applicable), designed in accordance with the requirements of the regulatory documents of the Bank of Russia (or notarized copy of a card).
- 13) Original or notarized copy of the decision of the legal entity official (there may also be provided notarized writing out from the decision or the original writing out from the decision, certified by the sign of a person, authorized to sign the decision) on approval of trades, concluded with the Clearing House in accordance with the Clearing Rules, and also of the Clearing membership agreement / Agreement on keeping clearing registers<sup>1</sup> in case if trades / an agreement between a legal entity and the Clearing House in accordance with the requirements of the applicable law are considered to be trades with interest, in other case a legal entity provides a latter on lack of attributes of interest in the defined trades (agreements).
- 14) 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.
- 15) 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).
- 16) 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);

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<sup>1</sup> For Market Participants, which conclude with the Clearing House an agreement on keeping clearing registers



- certified by a sign of an authorized person and by the seal of a legal entity (if applicable) copy of a migration card;
  - 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).
- 17) Reporting, defined in the paragraphs 1), 3) – 5) of the Supplement 5 to the Common part of the Clearing Rules, in the form of an electronic document:
- Credit Institutions provide month forms of reporting - for four last reporting dates, quarterly forms of reporting – for the last reporting date, 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, which are professional members of the Securities market, provide quarterly forms of reporting – for four last reporting dates, month forms of reporting – for four last reporting dates, a report 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 Institutions, which are not professional members of the Securities market, 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.
- 18) 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, including the consent to transfer information to the foreign tax authority.
- 19) 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.

A covering letter which specifies the documents directed to the Clearing House is attached to the directed documents.

## **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) A copy of the official publication of the federal law on the basis of which this state corporation is established.
- 3) Certified by the sign of an authorized person and by the seal of a state corporation copy of the tax authority registration license of the state corporation.
- 4) A copy of the informational letter or of the notification on assignment of statistic codes, certified by the sign of an authorized person and by the seal of the state corporation.

- 5) 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;
  - 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 the state corporation, or a letter, written in a free form, with the indication of the ITN (if applicable).
- 6) 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;
  - a copy of the tax authority registration certificate (ITN) of the state corporation official, certified by the sign of an authorized person and by the seal of the state corporation, or in the letter, written in a free form, with the indication of the ITN (if applicable).
- 7) A card with sign examples of and stamp impression of the state corporation, designed in accordance with the requirements of the regulatory documents of the Bank of Russia (or notarized copy of a card).
- 8) 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.
- 9) 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).
- 10) 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);
  - a certified by the sign of an authorize person and by the seal of the state corporation copy of a migration card;

- 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).
- 11) Reporting, set out in the paragraph 2) 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.
  - 12) 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, including the consent for transferring information to the foreign tax authority.
  - 13) 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.

A covering letter with the specification of directed to the Clearing House documents is attached to the provided documents.

### **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) Certified by the sign of an authorized person and by the seal of an International Organization (if applicable) copy of the tax authority registration certificate (if applicable).
- 4) Copy of an informational letter or of a notification on assignment of statistic codes, certified by the sign of an authorized person and by the seal of an International Organization (if applicable).
- 5) 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);
  - 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).
- 6) 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);
    - 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).
  - 7) Notarized card (or a notarized copy of a card) or other document with the sign examples and with the stamp impression of the International Organization (if applicable).
  - 8) 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.
  - 9) 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).
  - 10) 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);
    - a certified by the sign of an authorized person and by the seal of the International Organization (if applicable) copy of a migration card;
    - 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).
  - 11) 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.
  - 12) 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.

- 13) 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 provided by the International Organization shall be valid on the date of its provision to the Clearing House.

A covering letter with the specification of the documents directed to the Clearing House is attached to the provided documents.

#### **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) Notarized card (or a notarized copy of a card) or other document with the sign examples and with the stamp impression of a legal entity (if applicable).
  - 12) 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.
  - 13) 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).
  - 14) 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);
    - a certified by the sign of an authorized person and by the seal of a legal entity (if applicable) copy of a migration card;
    - 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).
  - 15) 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.
  - 16) 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.
  - 17) A document confirming permanent location in the state, with which the Russian Federation has an international treaty (agreement), which regulates the issues of taxation (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.

- 18) Confirmation of the fact of the availability of the actual right of a legal entity to receive income, defined in the Clearing Rules (when available / if applicable).

In case if a legal entity does not have an actual right to receive the defined income, a legal entity provides information on an entity, which a legal entity acknowledges as an actual income receiver (when available / if applicable).

- 19) 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 (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 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.

A covering letter with the specification of documents directed to the Clearing House is attached to the provided documents.

## **Reporting provided by Clearing Members to the Clearing House**

- 1) Credit Institutions provide to the Clearing House:
  - a trial balance sheet on bookkeeping accounts of a Credit Institution (Form 0409101) – monthly;
  - information on compulsory standards and other indicators of activity of a Credit Institution (Form 0409135) – monthly;
  - own assets (capital) calculation (Basel III) (Form 0409123) – monthly;
  - a report on financial results of a Credit Institution (Form 0409102) – quarterly;
  - an inquiry on numerical value of the norm of the maximum risk for one borrower or for a group of connected borrowers (H6) (according to the data of the form 0409118) – monthly;
  - an inquiry on numerical value of the maximum risk norm for one connected with a bank person or for a group of connected with bank people (H25) (according to the data of the form 0409118) – quarterly;
  - list of affiliated people (form 0409051)<sup>2</sup> – quarterly;
  - list of affiliated people belonging to a group of people to which a credit institution belongs to (form 0409052)<sup>3</sup> – quarterly;
  - data on securities obtained by a credit institution (form 0409116) – quarterly;
  - data on significant creditors (depositors) of a credit institution (form 0409157) – quarterly (and/or upon request).
- 2) State corporations and International Organizations provide to the Clearing House:
  - a trial balance under all accounting accounts of a credit institution (form 0409101) – monthly;
  - a report on financial results of a credit institution (form 0409102) – quarterly;
  - 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:
  - indicators of accounting balance (form 0420410), indicators of financial results (form 0420411), data on most significant debtors and creditors of a professional members (form 0420412), data on donations to the securities issued by Non-residents (portfolio investment) (form 0420416)<sup>4</sup>, report on flow of foreign assets and liabilities of a professional member in respect of a non-resident when between it and

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<sup>2</sup> On the date of the report provision, information, which it contains, shall correspond to the latest actual information on affiliated entities, provided to the Bank of Russia.

<sup>3</sup> On the date of the report provision, information, which it contains, shall correspond to the latest actual information on affiliated entities, provided to the Bank of Russia.

<sup>4</sup> For professional participants of the securities market, included into the list of professional participants of the securities market, which provide the reporting according to the form 0420416, set by the Bank of Russia in accordance with the legislation of the Russian Federation.



- a non-resident there is a relationship within direct investments (form 0420421)<sup>5</sup>, data on affiliated people and the structure of the property of a professional member (form 0420402) – quarterly;
- calculation of the amount of own assets (form 0420413), information on participation in trials, defendant in which is a professional member (form 0420408)<sup>6</sup>; report of a professional member on securities (form 0420415); report on OTC trades (form 0420417), data on execution of a professional member of a broker, depository and of activity on managing securities (form 0420418) – monthly.
- 4) Non-credit Institutions, which are not professional members of the Securities market, which are Clearing Members of the category “C”, provide to the Clearing House:
- quarter accounting balance (0710001) – quarterly;
  - quarter report on financial results (form 0710002) – quarterly.
- 5) Non-credit Institutions, which are not professional members of the securities market, which are Clearing Members of the categories “B” and “O” provide to the Clearing House:
- quarter accounting balance (0710001) – quarterly;
  - quarter report on financial results (form 0710002) – quarterly;
  - emitter report (if applicable) – quarterly (in case of submission to a Clearing Member of a relevant request);
  - annual accounting report (form 0710001) – annually;
  - annual report on financial results (0710002) – annually;
  - financial reporting according to the IFRS in Russian or in English language, when available or when published.
- 6) Clearing Members shall provide reporting defined in the paragraphs 1)-5) of this Supplement to the Common part of the Clearing Rules, within the following periods:
- calculation of own assets (capital) (Basel III) (form 0409123), a trial balance under all accounting accounts (form 0409101), information on obligatory norms and on other indicators of the activity of a credit institution (form 0409135) – 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;
  - 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) – 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;
  - 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), data on securities obtained by a credit institutions (form

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<sup>5</sup> For professional participants of the securities market, included into the list of professional participants of the securities market, which provide the reporting according to the form 0420421, set by the Bank of Russia in accordance with the legislation of the Russian Federation.

<sup>6</sup> On the date of the Report provision, information, which it contains, shall correspond to the latest actual information, provided to the Bank of Russia, on suits, where the professional participant is the defendant before the court.

- 0409116), data on significant debtors (donors) of a credit institution (form 0409157) – not later than the 15<sup>th</sup> workday of the month following a reporting quarter;
  - calculation of own assets (form 0420413), information on participation in trials, defendant in which is a professional member in securities (form 0420415), a report on OTC trades (form 0420417); data on execution of a professional member of a broker, depository and of activity on managing securities – not later than one calendar month, following a reporting month;
  - data on affiliated people and on the structure of the property of a professional member (form 0420402), indicators of accounting balance (form 0420411), indicators of financial results (form 0420411), data on most significant debtors and creditors of a professional member (form 0420412), data on investment into securities issued by non-residents (portfolio investment) (form 0420416), report on a flow of foreign assets and \_\_\_\_\_ of a professional member in respect of non-residents when there is a relationship between it and non-residents within direct investments (form 0420421) – not later than one calendar month following the reporting quarter. Data on affiliated people and on the structure of the property of a professional member (form 0420402), data on investments to the securities issued by Non-residents (portfolio investments) (form 0420416) on the 31<sup>st</sup> of December inclusively is provided not later than the 15<sup>th</sup> of February. Indicators of the accounting balance (form 0420410), indicators of a report on financial results (form 0420411) on the 31<sup>st</sup> of December are provided not later than the 15<sup>th</sup> of March.
  - quarter accounting balance of a non-credit institution (form 0710001), quarter report on financial results of a non-credit institution (form 0710002) – not later than one calendar month following reporting quarter;
  - annual accounting balance of a non-credit institution (form 0710001), annual report on financial results of a non-credit institution (form 0710002) – not later than the 15<sup>th</sup> of April of the year following a reporting year;
  - financial reporting according to the IFRS (consolidated one inclusively) on Russian language or in English language – when available or when published.
- 7) Non-resident banks and Non-credit Institutions and also EurAsEC/EAEU Banks (hereinafter 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) 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 accounting 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.
- 8) 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.
- 9) 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 Specifications**

#	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.	Direction by the Clearing House to the Settlement Depository of the request for cancellation of the Request for securities selection directed earlier.	in case if the Respond to the request for securities selection is not received from the Settlement Depository during 15 minutes after the direction of the request
1.3.	Execution of the mark-to-Market clearing session.	till 10:00 of a Settlement Day
1.4.	Execution of the first clearing session.	from 17:30 till 18:00
1.5.	Execution of the second clearing session.	from 19:00 till 20:00
1.6.	Execution of the third clearing session.	from 20:00 till 20:45
<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 (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 (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 and Requests for depositing:	
	- hryvnias with the entering on the account of the receiver not later than a Settlement Day following the date when the request is received;	till 10:30 of a Settlement Day
	- hryvnias with the entering on the account of the receiver not later than the second Settlement Day since of the date when the request is received;	from 10:30 till 17:30 of a Settlement Day
	- yuan, Hong Kong dollars;	till 11:00 of a Settlement Day
	- Belarusian rubles, tenges, somonis	till 12:00 of a Settlement Day
	- Swiss francs;	till 14:00 of a Settlement Day
	- euros, pounds sterling;	till 17:00 of a Settlement Day;
	- US dollars, Russian rubles, 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 Permanent instructions to return collateral, which contain the feature that indicates the necessity for full return of available cash funds, for external payments <sup>1</sup> , in:	
	- Hong Kong dollars;	12:45
	- Belarusian rubles, tenges, somonis;	13:00
	- Swiss francs;	14:00
	- yuan;	14:30
	- hryvnias;	16:00
	- euros, pounds sterling;	17:40 <sup>2</sup> / 18:40
	- 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
2.7.	Execution of Permanent instructions to return collateral, which contain the feature that includes the necessity for full return of available cash funds, for internal payments <sup>1</sup> , in:	
	- Hong Kong dollars;	12:45
	- Belarusian rubles, tenges, somonis;	13:00
	- Swiss francs;	14:00
	- yuan;	14:30
	- hryvnias;	16:00
	- euros, pounds sterling;	19:00 <sup>2</sup> / 20:00
	- 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 / Permanent instruction to return collateral <sup>3</sup> .	on the day of receipt of the Request for Collateral return that is Settlement Day / on a Settlement Day
<b>3.</b>	<b>Establishment of the Unified clearing pool</b>	
3.1.	Establishment of the Unified clearing pool in respect of Clearing Members that exceeded the number of Settlement Days during which a Clearing Member may obtain a Debt, or a Total Net Obligation in security, to fulfill which there is no sufficient amount of securities, or negative Settlement Account Single Limit, which is a part of a Trade Account T+ under which a Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Trades, is recorded.	10:00
3.2.	Determination of Total Net Obligations / Total Net Claims in securities (1 <sup>st</sup> step)	16:00
3.3.	Determination of Total Net Obligations / Total Net Claims in securities (2 <sup>nd</sup> step)	19:00
3.4.	Determination of Total Net Obligations / Total Net Claims in cash funds / precious metals:	
	- in yuan, Belarusian rubles, tenges, Hong Kong dollars, somonis, Swiss francs, Turkish lira;	11:00
	- in euro, pounds sterling, hryvnias;	15:15
	- in US dollars, Russian rubles, yen, precious metals	19:00
<b>4.</b>	<b>Obligations fulfillment period</b>	
4.1.	Fulfillment of Total Net Obligations in securities / precious metals / cash funds, defined in the Unified clearing pool, by Clearing Members, which exceeded the number of Settlement Days during which a Clearing Member may obtain a Debt, or a Total Net Obligation in security for fulfillment of which there is no sufficient amount of securities, or negative Settlement	10:00 of a Settlement Date

	Account Single Limit, which is a part of a Trade Account T+, under which a Total Net Claim in securities, not accepted as the way to secure fulfillment of obligations under Trades, is recorded.	
4.2.	Execution by Clearing Members of Total Net Obligations in securities, defined during the 1 <sup>st</sup> step of establishment of the Unified clearing pool.	17:00 of a Settlement Date
4.3.	Execution by Clearing Members of Total Net Obligations in securities, defined during the 2 <sup>nd</sup> step of establishment of the Unified clearing pool.	19:00 of a Settlement Date
4.4.	Execution by Clearing Members of Total Net Obligations in cash funds / precious metals, defined in the Unified clearing pool	
	- in tenges;	till 11:00 of a Settlement Date
	- in yuan, Belarusian rubles, Hong Kong dollars, somonis, Swiss francs;	till 12:00 <sup>4</sup> of a Settlement Date
	- in Turkish lira;	till 14:00 <sup>4</sup> of a Settlement Date
	- in hryvnias;	till 15:15 of a Settlement Date
	- in euros, pounds sterling;	till 17:00 <sup>4</sup> of a Settlement Date
	- in US dollars, Russian rubles, yen, precious metals.	till 20:00 <sup>4</sup> of a Settlement Date
5.5.	Fulfillment of Margin Calls on the Securities Market and Deposits Market and on the FX Market and precious metals market.	till 17:30 of the day of a Margin Call occurrence
5.6.	Conclusion of swap trades / REPO in case if there are Total Net Obligations / Total Net Claims in cash funds / precious metals, to fulfill which there is no sufficient amount of cash funds.	from 20:00 <sup>4</sup> till 20:30 <sup>4</sup> of a Settlement Day
5.7.	Execution by Clearing Members of obligations to pay fees and penalties.	till 20:00 <sup>4</sup> of a Settlement day following the date when a debt / penalty is charged
5.8.	Paying out a Debt	till 20:00 <sup>4</sup> of a Settlement day following the date of a Debt occurrence
<b>6.</b>	<b>Period for provision of reports submitted after clearing</b>	
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 and Settlement Accounts, opened for the Securities Market and Deposits market, in:	
	- cash funds in yuan, Belarusian rubles, tenges and Hong Kong dollars, somonis, Swiss francs, Turkish lira;	from 11:00 till 11:15 of a Settlement Date
	- in cash funds in euros, pounds sterling, hryvnias;	from 15:15 till 15:30 of a Settlement Date
	- in cash funds in US dollars, Russian rubles, yen, precious metals;	from 19:00 till 19:15 of a Settlement Date
	- in securities (1 <sup>st</sup> step);	from 16:00 till 16:15 of a Settlement Date

	- in securities (2 <sup>nd</sup> step).	from 19:00 till 19:15 of a Settlement 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 concluded 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.
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<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 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 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.