

APPROVED BY

the decision of the Supervisory Board  
of the CCP NCC

dated “ \_\_\_ ” \_\_\_\_\_ 2019 (Protocol \_\_\_\_\_)

**THE CLEARING RULES  
OF THE CENTRAL COUNTERPARTY “NATIONAL CLEARING CENTRE”  
(JOINT-STOCK COMPANY).  
PART IV. THE CLEARING RULES ON THE DERIVATIVES MARKET**

**Moscow 2019**

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## **SECTION I. GENERAL PROVISIONS**

These “Clearing Rules of the Central Counterparty National Clearing Centre. Part IV. The Clearing Rules on the Derivatives market” (hereinafter the Clearing Rules on the Derivatives market) constitute itself as an integral part of the Clearing Rules of the Central Counterparty National Clearing Centre and jointly with “the Clearing Rules of the Central Counterparty National Clearing Centre. Part I. The Common part” (hereinafter the Common part of the Clearing Rules) cover the relations connected with the fulfillment of contracts, which are derivatives, concluded on the Derivatives Market of the PJSC Moscow Exchange.

### **Article 1. Terms and definitions**

1.1. In the Clearing Rules on the Derivatives market the terms given in the Common part of the Clearing Rules and also the terms given below are used:

<b><i>Authorized Owner – Accounts</i></b>	entity, which provides assets in order to secure fulfillment and/or fulfill obligations of a Clearing Member (Clearing Members), and performing other functions in accordance with the Clearing Rules on the Derivatives Market.
<b><i>Closing Positions Regime –</i></b>	restriction imposed by the Clearing House in respect of a Clearing Member, when only Derivative Contracts, party to which is the defined Clearing Member, leading to the closure of positions of such Clearing Member.
<b><i>Derivative Contract –</i></b>	Contract, which is derivative, concluded in accordance with the Derivatives Market Rules in the order defined in the Derivatives Market Rules and/or in the Clearing Rules on the Derivatives market.
<b><i>Execution of a Derivative Contract / execution –</i></b>	termination, through the duly fulfillment inclusively, of the following obligation(s), arising from the Derivative Contract, stipulated by the Specification: <ul style="list-style-type: none"> <li>• for the delivery futures contract – Delivery obligations;</li> <li>• for the settlement futures contract – Settlement obligations;</li> <li>• for an option contract, underlying asset of which is the futures contract, – obligation to conclude futures contract, stipulated by the Specification of such option contract;</li> <li>• for a delivery option contract, underlying asset of which is not the futures contract, – Delivery obligations;</li> <li>• for a settlement option contract, underlying asset of which is not the futures contract, – Settlement obligations.</li> </ul>
<b><i>Total Required Margin Amount Calculation Methodology –</i></b>	internal document of the Clearing House, which defines the principles for Total Required Margin Amount calculation.
<b><i>Maximum / Minimum Value of the Price Range</i></b>	value, more / less than which the price for futures contract conclusion can not be, except for cases, directly stipulated by the Clearing Rules on the Derivatives market and/or by the Derivatives Market Rules.

<b><i>Risk parameters for the Derivatives market Calculation Methodology –</i></b>	internal document of the Clearing House, which defines the procedure for setting and changing risk parameters on the Derivatives market.
<b><i>Sub-accounts Cluster –</i></b>	group of clearing registers sections, united in the recording of the Clearing House.
<b><i>Total Required Margin Amount –</i></b>	sum in Russian rubles calculated in accordance with the Clearing Rules on the Derivatives Market, which is required to assess the sufficiency of Collateral to secure the fulfillment of all obligations arising from Derivative contracts in total.
<b><i>Trade Restriction –</i></b>	sum denominated in Russian rubles defined by the Clearing House in accordance with the Clearing Rules on the Derivatives market on the basis of Collateral value, within which a Clearing Member is entitled to conclude Derivative Contracts.

## **Article 2. General provisions**

- 2.1. The Clearing House clears Derivative Contracts acting as a central counterparty.
- 2.2. The Clearing House clears the following derivatives:
  - futures contracts;
  - options contracts.
- 2.3. Russian rubles, foreign currency, precious metals and securities, in accordance with the Common part of the Clearing Rules, are accepted as Collateral recorded under Settlement Account of the Unified Pool.
- 2.4. List of assets, transfer of profiles of which is possible between the Clearing System of the Derivatives market and the Clearing System of the Securities market and Deposits market:
  - cash funds in Russian rubles;
  - cash funds in foreign currencies, which are the underlying asset of Derivative Contracts, execution of which is possible on the Derivatives Market;
  - precious metals, which are the underlying asset of the Derivative Contracts, execution of which is possible on the Derivatives Market;
  - securities, which are the underlying asset of Derivative Contracts, execution of which is possible on the Derivatives Market.
- 2.5. Russian rubles and also foreign currency and securities, which are included into the List of foreign currencies and securities (hereinafter the List) accepted on the Derivatives market as Collateral, are accepted as Collateral recorded under Settlement Accounts, which are not Settlement Accounts of the Unified Pool.

The list is formed in accordance with the Methodology for selecting currency and securities acceptable as collateral, approved by the Clearing House.

The defined methodology also defines the procedure for the definition of the restriction for the minimum sum in each foreign currency, accepted as Collateral of one Clearing Member, discount rate, applicable when calculating the defined assessment value and also

the procedure for the definition of the restriction for the minimum amount of securities accepted as Collateral of one Clearing Member, and procedure for the calculation of its assessment value.

- 2.6. List of trade accounts types used to record Collateral in securities under Settlement Accounts, which are not Settlement Accounts of the Unified Pool, is given in the Article 3.
- 2.7. Time periods for the calculation and fulfillment of obligations, defined in the Clearing Rules on the Derivatives market, clearing sessions time, and also time periods for the execution of clearing operations, time periods for the provision of documents to the Clearing House / by the Clearing House within the process of interaction with Clearing Members when clearing in accordance with the Clearing Rules on the Derivatives market are defined in the Time Specifications on the Derivatives market, which is Supplement 1 to the Clearing Rules on the Derivatives market.
- Terms, not specially defined in the Time Specifications on the Derivatives market, are defined in accordance with the Time Specifications, which is the Supplement to the Common part of the Clearing Rules.
- 2.8. PJSC Moscow Exchange is the Technical Centre on the Derivatives market.

### **Article 3. Trading Accounts**

- 3.1. When executing clearing in accordance with the Clearing Rules on the Derivatives market in order to record Collateral in securities under Settlement Accounts, which are not Settlement Accounts of the Unified Pool, the Clearing House uses trading sections registered within trading depo accounts, designed for recording Collateral in securities (hereinafter FORTS Accounts, trading accounts).
- 3.2. Securities recorded under the FORTS Account, the owner of which is not neither a Clearing Member nor an Authorized Accounts Owner, are recorded by the Clearing House as Collateral if between the Clearing House and the owner of the defined FORTS Account there is a concluded agreement in the form set out by the Clearing House, which defines the procedure for disposing of such securities in accordance with the Clearing Rules on the Derivatives market (hereinafter the Agreement).

To conclude the Agreement the FORTS Account owner provides the Clearing House with the set of documents in accordance with the list of documents, to be provided by a legal entity to conclude the Clearing Membership Agreement, given in the Common part of the Clearing Rules.

- 3.3. Trading Account designed to secure fulfillment of obligations arising from Derivative Contracts may be fixed to clearing registers sections.

One trading account may be fixed to clearing register sections, which have the code of Proprietary Sub-accounts Cluster, or of Client Sub-accounts Cluster, or of Trust Sub-accounts Cluster registered in the name of one Clearing Member, or to clearing register sections, which have codes of Segregated Sub-accounts Cluster, registered in the name of one Clearing Member .

- 3.4. Fixation of one registered trading account is executed by the Clearing House on the basis of the Application for fixing FORTS Account to the clearing registers section provided by a Clearing Member or by an Authorized Accounts Owner in accordance with the following condition:
- 3.4.1. The Application for fixing FORTS Account to the clearing registers section, which has the code of the Proprietary Sub-accounts Cluster, or Client Sub-accounts Cluster, or Sub-accounts Cluster in trust management, can be submitted only by the Clearing Member that registered the defined Sub-accounts Cluster, recorded by the Clearing House for such trading account as an entity, to secure fulfillment of obligations of which securities recorded on trading account are used.
- 3.4.2. The Application for fixing trading account to the clearing registers section, which has the code of the Segregated Sub-accounts Cluster, can be submitted only by the Authorized Accounts Owner fixed to such Segregated Sub-accounts Cluster.
- 3.5. Annulment of fixation of a trading account to the clearing registers section is executed by the Clearing House on the basis of the Application for the annulment of fixation of the FORTS account to the clearing registers section or when fixing new FORTS Account to the clearing registers section.
- The Application for annulment of fixation of the FORTS account to the clearing registers section can be submitted only by a Clearing Member, to secure the fulfillment of obligations of which securities, recorded under this trading account, are used, or the Authorized Accounts Owner.
- 3.6. Trading Account fixed to the clearing registers section, which have the code of the Segregated Sub-accounts Cluster, is not used for the fulfillment of obligations of a Clearing Member, recorded on this position register section, if an Authorized Accounts Owner, fixed to such Segregated Sub-accounts Cluster, does not coincide with the Authorized Accounts Owner recorded for such trading account.

#### **Article 4. Clearing registers**

- 4.1. When executing clearing on the Derivatives market the Clearing House registers and keeps clearing registers stipulated by the Common part of the Clearing Rules and also:
- cash collateral register (in Russian rubles and in foreign currency);
  - depo collateral register;
  - position register;
  - risk management position register.
- 4.2. Cash collateral register is the clearing register designed for recording information on Collateral in Russian rubles or in foreign currency and on assets profiles of cash funds.
- Depo collateral register is the clearing register opened to the FORTS Account of a Clearing Member, client of a Clearing Member or of an Authorized Accounts Owner, designed for recording value of the amount of securities, recorded under the FORTS Account, received from the Settlement Depository.

- 4.3. Position register is the clearing register designed for recording of accepted for clearing obligations and claims of a Clearing Member arisen from Derivative Contracts, party to which is the abovementioned Clearing Member.
- 4.4. Risk management position register is the clearing register designed for recording net obligations / net claims of a Clearing Member under Risk Management Instructions.
- 4.5. Procedure for keeping clearing registers is defined in the Common part of the Clearing Rules and also in the relevant articles of sections SECTION IV and SECTION V.



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

### **Article 5. Clearing service terms. The procedure for granting admission to the clearing service**

- 5.1. In accordance with the Clearing Rules on the Derivatives market the following categories of Clearing Members may be assigned to Clearing Members:
- Clearing Members of the category “B”;
  - Clearing Members of the category “O”.
- 5.2. Admission to the clearing service on the Derivatives market is granted to a Clearing Member, which correspond to the requirements set out for Clearing Members of the relevant category in the Common part of the Clearing Rules, and also to a Clearing Member, which concluded the Agreement on IT support of the Technical Centre and which set up the software “Universal file gateway” according to this agreement.

### **Article 6. Procedure for opening and closing clearing registers sections, Sub-accounts Clusters and Settlement Accounts for Clearing Members**

- 6.1. On each clearing register, defined in the paragraph 4.1, the Clearing House opens clearing register section with the code XX00000.

For the Clearing Member, which is not the Market Participant, and the Non-clearing Member – Market Participant, which concluded with the Clearing House the agreement on keeping clearing registers, stipulated by the Common Part of the Clearing rules, may be opened other sections under clearing registers, defined in the paragraph 4.1, on the basis of the information, received from the Exchange via the Trading System.

- 6.2. Clearing registers section code consist of seven symbols, divided into three groups. Groups of symbols in the clearing registers section code are situated in the following order – XXYYZZZ.

The first group consists of two symbols and is the Identifier of a Clearing Member (stands for XX).

The second group consists of two symbols (stands for YY). The consequence of symbols XXYY is the code of a Sub-accounts Cluster. In the recording of the Clearing House sections, which have the same code of a Sub-accounts Cluster, are united.

The third group consists of three symbols (stands for ZZZ). The consequence of symbols XXYYZZZ is the code of the clearing register section, indicated by a Clearing Member in the application for opening clearing registers section.

Figures and letters of the Latin alphabet are correct symbols of the section code.

- 6.3. Sub-accounts Cluster may be one of the following types:
- Proprietary Sub-accounts Cluster;
  - Client Sub-accounts Cluster;
  - Sub-accounts Cluster in trust;
  - Segregated Sub-accounts Cluster.

Sub-accounts Cluster type is defined in respect of the Market Participant, for which this particular Sub-accounts Cluster is opened.

One Clearing Member can open several Sub-accounts Cluster, each of them can be proprietary Sub-accounts Clusters, Client, Segregated or Trust one.

6.4. One or several Sub-accounts Cluster(s) can be connected with one Settlement Account.

Type of the Settlement Account is defined in respect of the Clearing Member.

6.5. Cash funds, recorded under cash collateral register sections, which has the code of the Sub-accounts Cluster, connected with this particular Settlement Account, are recorded under each Settlement Account.

6.6. Sub-accounts Cluster with the code XX00 is opened when to the Clearing Member the Identifier (hereinafter referred to as the main Sub-accounts Cluster) with the type "Proprietary" is assigned.

Together with the opening of main Sub-accounts Cluster the Clearing House opens for the Clearing Member the Settlement Account of the relevant type and connects it with such Sub-accounts Cluster.

6.7. Application for opening Proprietary Sub-accounts Cluster, Client Sub-accounts Cluster or Trust Sub-accounts Cluster is signed by the Clearing Member.

6.8. Application for opening Sub-accounts Cluster / Application for opening Segregated Sub-accounts Cluster, provided by the Clearing Member to the Clearing House, shall contain the code and the type of the Sub-accounts Cluster, application for opening Settlement Account, with which the Sub-accounts Cluster shall be connected, with the indication of its type, or the indication of the opened Settlement Account, with which the Sub-accounts Cluster shall be connected.

Together with opening of the Sub-accounts Cluster the Clearing House opens main section of the Sub-accounts Cluster with the code similar to the XXYY000.

6.9. In order to connect opened Sub-accounts Clusters with the Settlement Account, the Clearing Member provides the Clearing House with the following:

- Application for opening Settlement Account for the Sub-accounts Cluster(s);
- Application for correspondence of the Sub-accounts Cluster(s) to the Settlement Account.

Application for opening Settlement Account for the Sub-accounts Cluster(s) shall contain the indication of the Settlement Account type.

6.10. On the basis of the Application for opening Settlement Account for the Sub-accounts Cluster(s), the Clearing House opens for the Clearing Member the Settlement Account and connects it with the Sub-accounts Cluster(s), defined in the Application.

When Collateral, information about which has been recorded under cash collateral register, opened within the Sub-accounts Cluster(s), starts to be recorded under the Settlement Account, opened on the basis of the Application for opening Settlement Account for the Sub-accounts Cluster(s), and stops being recorded under the Settlement Account, with

- which the Sub-accounts Cluster(s) has(have) been connected before the fulfillment of the Application for opening Settlement Account for the Sub-accounts Cluster(s).
- 6.11. On the basis of the Application for correspondence of the Sub-accounts Cluster(s) to the Settlement Account, the Clearing House connects the Sub-accounts Cluster(s), defined in the application, with the Settlement Account, defined in the application.
- When Collateral, information about which has been recorded under cash collateral register opened within the Sub-accounts Cluster(s), starts being recorded under the Settlement Account, defined in the Application for correspondence of the Sub-accounts Cluster(s) to the Settlement Account, and stops being recorded under the Settlement Account, with which the Sub-accounts Cluster(s) has (have) been connected before the fulfillment of the Application for the correspondence of the Sub-accounts Cluster(s) to the Settlement Account.
- 6.12. The Clearing Member must register separate Settlement Accounts for each Segregated Sub-accounts Cluster.
- 6.13. The Clearing Member must open separate Sub-accounts Cluster and separate client Settlement Account for the client of the Clearing Member, for which, in accordance with the legislation of the Russian Federation, the Clearing Member requires from the clearing organization separate recording of cash funds and other assets of such Clearing Member client, transferred to the clearing organization as the individual clearing collateral.
- 6.14. The Clearing Member must open separate Settlement Account, and also separate Sub-accounts Cluster, if in accordance with the legislation of the Russian Federation the Clearing Member does not have the right to use in its own interest funds of the trustor(s), transferred to the Clearing Member, by its client inclusively, and the right to use the defined funds in order to secure fulfillment of its own obligations or of obligations of third parties.
- 6.15. Opening of clearing registers sections is not allowed:
- with the indication of identification data of the Market Participant client in accordance with the requirements, set by the Exchange when registering Market Participants clients, which do not correspond to the identification data of the Clearing Member, if proprietary Settlement Account corresponds to the Sub-accounts Cluster, to which the clearing registers section is opened;
  - with the indication of identification data of the Clearing Member, if the client or trust Settlement Account corresponds to the Sub-accounts Cluster, to which the clearing registers section is opened.
- 6.16. For each Settlement Account, except for the Settlement Account, connected with the Segregated Sub-accounts Cluster, the Clearing House without the Application of a Clearing Member opens:
- special Sub-accounts Cluster, designed in order to record obligations to pay penalties and fees, stipulated by the Common part of the Clearing Rules, emerging under the Settlement Account, in respect of which such Special Sub-accounts Cluster is opened, and also to record obligations when applying the procedure for discounting obligations of the Clearing House to return Collateral to Non-defaulting Clearing Members / Authorized Accounts Owner in accordance with the Common part of the Clearing Rules;

- main proprietary section within the special Sub-accounts Cluster. Under such cash collateral register section information on the Collateral in Russian rubles is also recorded when crediting the abovementioned Collateral to the relevant clearing banking account or correspondent account of the Clearing House in the purpose of payment such section was indicated, and on the Collateral in Russian rubles and in foreign currency, when transferring such Collateral upon the relevant clearing banking or correspondent account of the Clearing House the securities sub-account of clearing registers has not been indicated, however the Settlement Account has been indicated.
- 6.16.1. Type of the special Sub-accounts Cluster corresponds to the type of the Settlement Account, for which such special Sub-accounts Cluster is opened.
- 6.16.2. Obligations to pay penalties and fees, stipulated by the Common Part of the Clearing Rules, emerged under the Settlement Account, connected with the Segregated Sub-accounts Cluster, and also obligations with postponed fulfillment when applying the procedure for discounting obligations of the Clearing House to return the Collateral to Non-defaulting Clearing Members / Authorized Accounts Owner, in accordance with the Common Part of the Clearing Rules, are recorded under the securities sub-account of the Segregated Sub-accounts Cluster with the code XXYY000, where XXYY is the code of the Segregated Sub-accounts Cluster. Under such securities sub-account of the cash collateral register the following information is recorded:
- on the Collateral in Russian rubles and in foreign currency, when transferring such Collateral to the relevant clearing banking or correspondent account of the Clearing House such securities sub-account is indicated in the purpose of payment;
  - on the Collateral in Russian rubles and in foreign currency, when transferring such Collateral to the relevant clearing banking or correspondent account of the Clearing House securities sub-account of clearing registers has not been indicated, however the Settlement Account, connected with the Segregated Sub-accounts Cluster, has been indicated.
- 6.16.3. Provisions, set for the relevant type of the Sub-accounts Cluster (Proprietary, Client, Trust) in the Article 20, Article 21, and also with the Article 27, regarding calculation of the values  $SZ_{SC}$  и  $SZ_{OB}$ , apply to special Sub-accounts Cluster.
- 6.16.4. Under main proprietary section, opened within the special Sub-accounts Cluster, the following is not recorded: positions, net obligations / net claims under Risk Management Instructions, and also the information on termination of obligations under Derivative Contracts.
- 6.16.5. For each Settlement Account the Clearing House without the application of the Clearing Member opens liquidation securities sub-account of the position register, designed for recording positions under balancing Derivative Contracts, concluded without orders submission between the Clearing House and Non-defaulting Clearing Members in accordance with the Common Part of the Clearing Rules.

For each Settlement Account, except for the Settlement Account, connected with the Segregated Sub-accounts Cluster, liquidation securities sub-account of the positions register is opened within the special Sub-accounts Cluster.

For each Settlement Account, connected with the Segregated Sub-accounts Cluster, liquidation securities sub-account of the position register is opened within such Segregated Sub-accounts Cluster.

- 6.17. In order to close clearing registers sections, the entity, to which clearing registers section is opened (Clearing Member, which is not a Market Participant, or Non-clearing Member – Market Participant, which concluded with the Clearing House the Agreement on keeping clearing registers), provides the Clearing House with the Application for closing clearing registers sections, which shall contain numbers of sections to be closed and closing date. Closing of the defined clearing registers section is possible only if there is no opened positions under Derivative Contracts and if there is zero balance under cash funds and securities recorded under such cash collateral register sections and depo collateral register.
- 6.18. Closing main section of the Sub-accounts Cluster is executed on the basis of the Application for closing clearing registers sections of the entity, to which main section of the Sub-accounts Cluster is opened (Clearing Member, which is not the main Market Participant, or the Non-clearing Member – Market Participant, which concluded with the Clearing House the Agreement on keeping clearing registers), after all other sections of this Sub-accounts Cluster are closed.
- 6.19. Closing clearing registers section of a Clearing Member with the code XX00000 is executed by the Clearing House after closing all other clearing registers sections of this Clearing Member when annulling Identifier of a Clearing Member.
- 6.20. The Settlement Account is the clearing register of the 1<sup>st</sup> level, Sub-accounts Cluster is the clearing register of the 2<sup>nd</sup> level, clearing registers section is the clearing register of the 3<sup>rd</sup> level.

## **Article 7. Procedure for the registration of Segregated Sub-accounts Clusters**

- 7.1. For the registration of the Segregated Sub-accounts Cluster the entity (entities), which are included into the list of Authorized Accounts Owners of the Clearing House, shall be indicated in the Application for the registration of the Segregated Sub-accounts Cluster. The defined Authorized Accounts Owner is fixed to such Segregated Sub-accounts Cluster.
- 7.2. Authorized Accounts Owner of the depo trading account and of the depo collateral register can be:
- a Clearing Member, to which the Identifier, within which the Segregated Sub-accounts Cluster is registered, is assigned;
  - other legal entity.
- Only the legal entity, which is not a Clearing Member, can be an Authorized Accounts Owner of the cash collateral register.
- 7.3. A Clearing Member in order to obtain the Authorized Accounts Owner status (inclusion into the list of Authorized Accounts Owners) shall provide the Clearing House with the Application for obtaining the Authorized Accounts Owner status.
- A legal entity, which is not a Clearing Member, to obtain the Authorized Accounts Owner status must conclude the agreement on obtaining Authorized Accounts Owner status with the Clearing House (hereinafter the Agreement). In order to conclude the Agreement a legal entity must provide the Clearing House with the set of documents in accordance with the list of documents, provided by a legal entity to conclude Clearing Membership Agreement given in the Common part of the Clearing Rules, if such set of documents was not provided to the Clearing House earlier.

- 7.3.1. In order to confirm its financial state, Authorized Accounts Owners shall provide the Clearing House with the reporting in the whole volume, order and terms, set out by the Common Part of the Clearing Rules, within the whole period, when the Agreement is in effect.

With the aim to estimate the financial state of the Authorized Accounts Owner the Clearing House is entitled to claim from the Authorized Accounts Owner additional information and reporting, not defined in the common part of the Clearing Rules.

- 7.3.2. Annulment of the Authorized Accounts Owner status of a Clearing Member is executed by the Clearing House when terminating Clearing Membership Agreement, when terminating admission of a Clearing Member to the clearing service on the Derivatives market or on the basis of the application, received from a Clearing member.

Annulment of the Authorized Accounts Owner status of the entity, which is not a Clearing Member, is executed by the Clearing House when terminating the Agreement with this entity.

When terminating an Agreement with the Authorized Accounts Owner, the Clearing House changes type of the Sub-accounts Cluster from the Segregated one to the Client one.

- 7.4. The Application on registration of the Segregated Sub-accounts Cluster is signed by a Clearing Member, to which is assigned the Identifier, within which this Segregated Sub-accounts Cluster is opened, and by the Authorized Accounts Owner / Authorized Accounts Owners defined in the application.

- 7.4.1. The defined application can be submitted as one document, signed by all abovementioned entities, or as two (three) identical documents, each signed by one of the defined entities.

- 7.5. The Authorized Accounts Owner, fixed to the Segregated Sub-accounts Cluster, is entitled to annul the Authorized Accounts Owner status under such Segregated Sub-accounts Cluster, providing the Clearing House with the Application for Authorized Accounts Owner status annulment. The Segregated Sub-accounts Cluster, to which is fixed Authorized Accounts Owner, whose status was annulled on the basis of his application, hereinafter is referred to as the Segregated Sub-accounts Cluster without Authorized Accounts Owner.

- 7.5.1. Fixation of new Authorized Accounts Owner to the Segregated Sub-accounts Cluster without Authorized Accounts Owner is executed on the basis of the Application for fixation of the Authorized Accounts Owner, signed by a Clearing Member, to which the Identifier, within which this Segregated Sub-accounts Cluster is opened, and by the new Authorized Accounts Owner. The defined application is submitted to the Clearing House in the order defined in the sub-paragraph 7.4.1.

- 7.6. A Clearing Member is entitled to change the Sub-accounts Cluster of the Client type to the Sub-accounts Cluster of the Segregated type under the condition that such Sub-accounts Cluster is connected with separate client Settlement Account.

Change of the Sub-accounts Cluster type is executed by the Clearing House on the basis of the Application for Sub-accounts Cluster type change provided by a Clearing Member to the Clearing House, signed by a Clearing Member and an Authorized Accounts Owner and submitted in the order defined in the paragraph 7.4.1.

The Application for Sub-accounts Cluster type change is executed under the following condition:

- there is Margin Call, recorded under the Settlement Account, connected with this Sub-accounts Cluster, pending the change of type of the Sub-accounts Cluster.

#### **Article 8. Specifics of the Segregated Clients Registration**

- 8.1. Besides separate client Settlement Account a Clearing Member shall open for the Segregated Client separate Client Sub-accounts Cluster and connect such Sub-accounts Cluster with such Settlement Account on the basis of the Application for the Segregated Client registration.
- 8.2. In the Application for the Segregated Client registration besides the information stipulated by the Common part of the Clearing Rules, a Clearing Member shall indicate the code of the Sub-accounts Cluster, opened for the Segregated Client.
- 8.3. A Clearing Member is not entitled to connect a Settlement Account, registered in the name of the Segregated Client, with others Sub-accounts Clusters or with other Segregated Clients.

#### **Article 9. Specifics of the suspension of an admission to the clearing service**

- 9.1. When there are grounds stipulated by the Common part of the Clearing Rules as the grounds for the suspension of an admission to the clearing service and also in other cases set out by the Clearing Rules on the Derivatives market, the Clearing House is entitled to set for a Clearing Member the Closing Positions Regime.
- 9.1.1. After receiving information on the fact that grounds for the suspension of an admission, stipulated by the Common part of the Clearing Rules, are not valid anymore, the Clearing House is entitled to make a decision on cancellation of the Closing Positions Regime set for a Clearing Member.
- 9.1.2. The Clearing House notifies the Exchange on setting / canceling of the Closing Positions Regime in respect of a Clearing Member.
- 9.2. In case if the grounds for setting Closing Positions Regime in respect of a Clearing Member are valid within 3 workdays after setting the defined Regime in accordance with the paragraph 9.1 or SECTION III.10.4, the Clearing House is entitled to suspend admission of a Clearing Member to the clearing service from the 4<sup>th</sup> Settlement Day from the date when the Closing Positions Regime was set.
- 9.3. In case of suspension of an admission to the clearing service the Clearing House is entitled to apply to a Clearing Member the procedure for forced closure of positions in accordance with the Article 28.

### **SECTION III. MEASURES AIMED AT RISK MANAGEMENT WHEN CLEARING**

#### **Article 10. List of measures aimed at risk management when clearing**

- 10.1. With the aim to reduce risks connected with clearing on the Derivatives market the Clearing House applies measures stipulated by the Common part of the Clearing Rules, and also performs calculation and control of the Trading Limit.
- 10.2. The Default Fund of the Derivatives market is formed by the Clearing House by the Default Fund contributions of all Clearing Members admitted to clearing on the Derivatives market. Minimum Default Fund contribution of each Clearing Member constitutes 10 000 000 (ten million) of Russian rubles.
- 10.3. All Clearing Members admitted to clearing on the Derivatives market are obliged to post Collateral for Stress.  
Procedure for the calculation of the amount of Collateral for Stress of a Clearing Member is set out by the Collateral for Stress Calculation Methodology.
- 10.4. When a Clearing Member does not fulfill the Default Fund Margin Call and/or Collateral for Stress Margin Call, the procedure for issuing and fulfilling which is defined in the Common part of the Clearing Rules, the Clearing House sets the Closing Positions Regime in respect of such Clearing Member.
- 10.5. When using the contribution of the Defaulting Clearing Member to the Default Fund of the Derivatives market and/or Collateral for Stress on the Derivatives market, the clearing service of such Defaulting Clearing Member is suspended.
- 10.6. In case if the Defaulting Clearing Member replenishes the Default Fund and Collateral for Stress on the Derivatives market within 1 (one) Settlement Day after the Clearing House issues Default Fund Margin Call and/or Collateral for Stress Margin Call, the clearing service of such Defaulting Clearing Member is renewed.

#### **Article 11. Trade Restriction**

- 11.1. The Trade Restriction in respect of the clearing registers section (hereinafter referred to as the Client Limit) is set (changed) in the Clearing System during the Trading by the Market Participant / Clearing Member, to which services regarding keeping clearing registers of the 3<sup>rd</sup> level is provided.
- 11.2. Trade Restriction in respect of a Sub-accounts Cluster (Proprietary, Client, Trust, Segregated) is calculated according to the following formula:  
$$TL_B = M + S, \text{ where}$$
$$TL_B - \text{Trade Restriction in respect of a Sub-accounts Cluster;}$$
$$M - \text{sum of cash funds in Russian rubles, recorded under all cash collateral register sections, which have the Sub-accounts Cluster code, as Collateral, of the sum of assets profiles of cash funds in Russian rubles (with the sign), recorded under all cash collateral registers sections, which have the Sub-accounts Cluster code;}$$



S – assessed value of securities and foreign currencies, recorded under all depo collateral register sections / cash collateral register sections, which have the Sub-accounts Cluster code, as Collateral.

- 11.2.1. Clearing Member is entitled to set (change) values of the Trading Limit for the Sub-accounts Cluster (values  $TL_B$ ) (hereinafter referred to as the Limit for the Sub-accounts Cluster) in the Clearing System during the trading.
- 11.2.2. In case if the Limit for the Sub-accounts Cluster is set in accordance with the sub-paragraph 11.2.1, then the Trading Limit for the Sub-accounts Cluster ( $TL_B$ ) is equal to the Limit for the Sub-accounts Cluster, set by the Clearing Member
- 11.3. Trade Restriction in respect of a Settlement Account is calculated according to the following formula:

$$TL_{SC} = \sum_B (M_B + S_B) - OB, \text{ where}$$

$TL_{SC}$  – Trade Restriction in respect of a Settlement Account,

$\sum_B$  – summation under Sub-accounts Clusters connected with the Settlement Account;

$M_B$  – cash funds in Russian rubles, recorded under all cash collateral register sections, which have codes of Sub-accounts Clusters, as Collateral, of the sum of assets profiles of cash funds in Russian rubles (with the sign), recorded under all cash collateral registers sections, which have the code of Sub-accounts Clusters connected with the Settlement Account

$S_B$  – assessed value of securities and foreign currencies, recorded under all depo collateral register sections / cash collateral register sections, which have codes of Sub-accounts Clusters connected with the Settlement Account, as Collateral;

$OB$  – size of the obligation with postponed fulfillment, denominated in Russian rubles and defined in accordance with the Common part of the Clearing Rules.

- 11.4. When fulfilling (terminating) obligations to pay variation margin, bonus, penalties, exchange fee and any other fees, the Clearing House changes the value of the Client Limit for the value of the abovementioned obligations.
- 11.5. In case if the in respect of the Sub-accounts Cluster the Limit for the Sub-accounts Cluster is set, the Clearing House:
- changes the value of the Trading Limit for the Sub-accounts Cluster ( $TL_B$ ) when fulfilling (terminating) obligations to pay variation margin, bonus, penalties, exchange fees and any other fees for the value of the abovementioned obligations;
  - does not change the value of the Trading Limit for the Sub-accounts Cluster ( $TL_B$ ) when posting and returning Collateral.

## **Article 12. Procedure for submission and execution of Risk Management Instructions**

- 12.1. A Clearing Member in order to get an opportunity to submit Risk Management Instructions must provide the Clearing House with the Application for the correspondence of the Sub-accounts Cluster to the Trade Account on the FX market.

In the Application for the correspondence of the Sub-accounts Cluster to the Trade Account on the FX market a Clearing Member indicates the Trade Account, registered for the FX market (hereinafter FX market Trade Account), the code of the Sub-accounts Cluster, under which a Clearing Member will submit and execute Risk Management Instructions, and also the feature of the FX market Trade Account and the Sub-accounts Cluster type.

Special Sub-accounts Cluster can not be indicated in the Application for the correspondence of the Sub-accounts Cluster to the Trade Account of the FX market.

12.2. The Clearing House approves the list of risk management instruments, in respect of which submission of Risk Management Instructions is possible, and also the list of risk management instruments, which contains:

- risk management instruments code;
- code and name of the underlying asset of the risk management instrument;
- risk management instrument lot.

12.3. A Clearing Member, which provided the Clearing House with the Application for the correspondence of the Sub-accounts Cluster to the Trade Account on the FX market, is entitled to provide the Clearing House with the Risk Management Instruction via the Clearing System.

Risk Management Instructions are accepted by the Clearing House during the time period set out by the Time Specifications on the Derivatives market.

In the Risk Management Instruction a Clearing Member indicates the risk management instrument, amount of risk management instruments, code of the risk management positions register section, FX market Trade Account and direction of the Risk Management Instruction: to buy or to sell.

A Settlement Account of the Unified Pool can not be indicated in the Risk Management Instruction.

12.4. The Risk Management Instruction is executed when the following conditions are met at the same time:

- 1) on the basis of the Risk Management Instruction, the following values will not become negative, or if they were negative before the Risk Management Instruction submission then taking into account submitted Risk Management Instruction the when calculating the following values, they will become less than the ones calculated before the Risk Management Instruction submission:
  - the value  $SZ_R$ , calculated for the positions register section, which has the same code as the risk management positions register section, defined in the Risk Management Instruction, and also
  - the value  $SZ_B$ , calculated under a Sub-accounts Cluster, corresponding to the risk management positions register section, defined in the Risk Management Instruction (in case if the Clearing Member did not submit the Application for choosing parameters of the Sub-accounts Cluster with the indication that it is required to withdraw the check of Collateral sufficiency under such Sub-accounts Cluster when submitting orders),

- and the value  $SZ_{SC}$ , calculated under a Settlement Account, corresponding to the risk management positions register section, defined in the Risk Management Instruction;
  - 2) the Single Limit of the Settlement Account, registered for the FX Market, which forms the part of the FX Market Trade Account, defined in the Risk Management Instruction will not become negative as the result of the execution of the Risk Management Instruction or negative Single Limit of the FX market Settlement Account will not become less as the result of the execution of the Risk Management Instruction.
- 12.5. The Clearing House records aggregation of submitted by a Clearing Member Risk Management Instructions for each currency of each risk management instruction under risk management positions register section defined in the Risk Management Instruction and defines it when calculating Total Required Margin Amount of a Clearing Member under the positions register section, which have the same code as the risk management positions register section in accordance with the Article 26, as positions under futures contract under the same instrument with the current Settlement Date.
- 12.6. Risk Management Instruction is perpetual and can not be cancelled (annulled) by a Clearing Member.

## **SECTION IV. PROCEDURE FOR AND TERMS OF ACCEPTING OBLIGATIONS FOR CLEARING**

### **Article 13. Opportunity to conclude Derivative Contract. Specification change**

- 13.1. Via the Specification or by the decision the Exchange sets the following:
- code (signification) of the Derivative Contract;
  - first and last Trading days when the Derivative Contract can be concluded.
- 13.1.1. The decision of the Exchange also sets the settlement price on the first day of the Derivative Contract conclusion.
- 13.2. When receiving information from the Exchange on the date of the first Trading day, when on terms of the Specification Derivative Contract can be concluded, the Clearing House imposes the minimum restriction level of Required Margin Amounts under all Derivative Contracts, the possibility to conclude which will be provided under the conditions of this Specification, and notifies the Exchange on this fact.
- 13.3. The Clearing House is entitled to change the minimum restriction level of the Collateral Rate for the Derivative Contract with the particular code in the order set out in the Risk Parameters of the Derivatives Market Calculation Methodology.
- 13.4. The Exchange in concurrence with the Clearing House is entitled to make changes and/or additions to the Specification, which change the terms of the conclusion of the Derivative Contract and/or terms of earlier concluded Derivative Contracts.
- Consequences of making changes and/or additions to the Specification are set out by this Specification.

### **Article 14. Procedure for the interaction with the Exchange**

- 14.1. Every Settlement Day before the Trading Day starts the Clearing House transfers to the Exchange the following information:
- a) on opened positions register sections (except for information on sections opened within the Special Sub-accounts Cluster);
  - b) on registered Segregated Clients and Segregated Sub-accounts Clusters;
  - c) Trade Restrictions values;
  - d) Additional parameters.
- Values of Trade Restrictions for each Clearing Member are transferred to the Exchange under each registered Settlement Account and under each Sub-accounts Cluster code.
- 14.2. Additional parameters, transferred to the Exchange, which provides service related to the organization of trading, where Derivative Contracts are concluded, are the following:
- list of clearing registers section in respect of a Clearing Member;
  - volume of obligations recorded under each position register section;
  - Total Required Margin Amount, calculated under each position register section, under each Sub-accounts Cluster and each Settlement Account;

- sum of cash funds in Russian rubles recorded as Collateral, or the sum of assets profiles of cash funds in Russian rubles (with the sign), under the group of cash collateral register section, which have the same Sub-accounts Cluster code ( $\sum_i M_i$ ) (hereinafter Broker Limit),  
where  $M_i$  stands for cash funds or assets profiles of cash funds in Russian rubles, recorded under i-cash collateral register section;
  - sum of estimated value of securities and foreign currencies recorded as Collateral, under the group of depo collateral register sections / cash collateral register sections, which have the same Sub-accounts Cluster code ( $\sum_i S_i$ ),  
where  $S_i$  stands for the estimated value of securities and precious metals recorded as Collateral under the i-depo collateral register section / cash collateral register section (summation is executed under all sections, included into the group);
  - Upper and Lower Bounds of the Market Risks Range and Upper and Lower Bounds of the Interest Risks Range in respect of each futures contract;
  - Maximum and Minimum Values of the Price Range for each futures contract.
- 14.3. On the basis of the day clearing session results the Clearing House transfers to the Exchange the following information:
- volume of obligations recorded under each position register section;
  - Total Required Margin Amount, calculated under each position register section, under each Sub-accounts Cluster and each Settlement Account;
  - change of the sum of cash funds in Russian rubles recorded as Collateral or the sum of assets profiles of cash funds in Russian rubles (with the sign), under the group of cash collateral register sections, which have the same code of the Sub-accounts Cluster;
  - change of the estimated value of securities and of the foreign currency recorded as Collateral under the group of depo collateral register sections / cash collateral register sections, which have the same Sub-accounts Cluster code in total;
  - Upper and Lower Bounds of the Market Risks Range and Upper and Lower Bounds of the Interest Risks Range in respect of each futures contract;
  - Maximum and Minimum Values of the Price Range for futures contract;
  - change of Trade Restrictions values for each Settlement Account and each Sub-accounts Cluster.
- 14.4. In case if values of Trade Restrictions or additional parameters are changed, the Clearing House immediately transfers the defined changes to the Exchange.
- 14.5. Before the beginning of each day and night clearing session the Exchange transfers to the Clearing House settlement price for each Derivative Contract, and also settlement price without taking into account restrictions on the decline from the previous settlement price.
- 14.6. In case of necessity to enlarge Upper and Lower Bounds of the Market Risks Range and Upper and Lower Bounds of the Interest Risks Range in respect of each futures contract in respect of Derivative Contracts in cases set out in the Risk parameters of the Derivatives market Calculation Methodology, the Clearing House forwards to the Exchange

notification on the necessity to suspend trading. After enlargement of the abovementioned risk parameters for the defined futures contracts the Clearing House forwards to the Exchange notification on the opportunity to continue trading.

**Article 15. Procedure for the interaction with the Exchange when submitting and withdrawing Orders to conclude trades, when accepting obligations arising from trades to clearing**

- 15.1. Stipulated by this article procedure for the interaction of the Clearing House with the Exchange is applied when submitting Orders to conclude Derivative Contracts.
- 15.2. When a Market Participant submits Orders, the Exchange via the Trading System forwards to the Clearing House information on submitted Order.
- 15.3. The Clearing House via the Trading System forwards to the Exchange refusal to register the submitted order in cases set out in the Clearing Rules on the Derivatives market.
- 15.4. When receiving information on submitted Order to conclude Derivative Contracts the Clearing House immediately in the order, defined in the Article 16, checks the ability to register the Order.
- 15.5. In case if the check, defined in the paragraph 15.4, is successfully passed, the Clearing House via the Trading System forwards to the Exchange confirmation of the ability to register the Order, in case of unsuccessful result of the check the Clearing House forwards the refusal to register the Order.
- 15.6. During night clearing session after the execution of all operations, changing positions registers, cash collateral registers, depo collateral registers, the Clearing House checks for each Active order, submitted by a Clearing Member, compliance with the requirements for registration of the Order, stipulated by the Article 16. When the result of the check is negative the Clearing House via the Trading System forwards to the Exchange notification on the necessity to delete such Active order.
- 15.7. The Clearing House via the Trading System forwards to the Exchange notification on the necessity to delete Active order in other cases set out in the Clearing Rules on the Derivatives market.
- 15.8. The Exchange via the Trading System immediately informs the Clearing House on withdrawal / deletion of the Active order.
- 15.9. Under counter Active orders, for which terms, set out in the Derivatives Market Rules, are met, the Clearing House concludes trades with each Clearing Member, indicated in the order as a party to Derivative Contracts.
- 15.10. After the registration of a trade in the Trading System the Exchange via the Trading System transfers to the Clearing House information on concluded Derivative Contracts.  
The Clearing House after receiving the defined information accepts for clearing obligations arising from Derivative Contracts.

**Article 16. Procedure for checking the ability to register the Order to conclude Derivative Contracts**

16.1. The Clearing House in the order, defined in the Article 27, calculates the following values:

- $SZ_R$  under the positions register section, defined in the Order, in case if the relevant instruction is received from a Clearing Member;
- $SZ_B$  for Sub-accounts Cluster (Proprietary, Client, Trust, Segregated), the code of which is defined through the code of the positions register section defined in the Order;
- $SZ_{SC}$  for a Settlement Account connected with the Sub-accounts Cluster, within which positions register section, defined in the Order, is opened.

Meanwhile the defined values  $SZ_B$  and  $SZ_{SC}$  are calculated on the basis of:

- current Trade Restrictions;
- Total Required Margin Amount, calculated under obligations arising from Derivative Contracts and Active orders, recorded by the Clearing House at the moment of calculation, and also from the submitted Order in the following order:
  - the sum of Total Required Margin Amount ( $G_i$ ) is calculated in the order, set out in the Article 26, under each combination of obligations arising from Derivative Contracts, Active orders and from the submitted Order. Meanwhile Active and submitted Order are considered to be Derivative Contracts taking into account specifics set out in the Total Required Margin Amount Calculation Methodology;
  - maximum value ( $\max_i G_i$ ) is chosen among the calculated values of Total Required Margin Amount ( $G_i$ ).

16.2. The Clearing House with the aim to control the opportunity to register the Orders performs check of the sufficiency of the remained Collateral under the Sub-accounts Cluster (value  $SZ_B$ ).

In order to cancel the check defined in this paragraph, the Clearing Member must give an instruction to cancel the check of the sufficiency of the remained Collateral under the Sub-accounts Cluster (value  $SZ_B$ ) via the Clearing System or provide the Clearing House with the Application for choosing parameters of the Sub-accounts Cluster with the indication of the Sub-accounts Cluster code, for which is required to cancel the check defined in this paragraph.

16.3. The Order to conclude Derivative Contracts can not be registered, if at least one of the following conditions is met:

16.3.1. The Clearing House set the prohibition on the registration of Orders to conclude Derivative Contracts, submitted with the indication of the Clearing Member as a party to Derivative Contracts, in accordance with the requirements of the Clearing Rules on the Derivatives market;

16.3.2. value  $SZ_R$ , calculated in accordance with the Article 27 for the positions register section defined in the Order, becomes negative taking into account the registration of the Order or if the value  $SZ_R$  was negative before the registration of the Order then taking into account

- the registration of the Order the value  $SZ_R$  will become less than the this value calculated before the registration of the order. This sub-paragraph is in effect only in case of receipt from the Clearing Member of the instruction to execute calculation of the Client Limit. Such instruction is submitted by the Clearing Member via the Clearing System;
- 16.3.3. value  $SZ_B$ , calculated in accordance with the Article 27, under the Sub-accounts Cluster, taking into account registration of the Order, becomes negative or if the value  $SZ_B$  was negative before the registration of the Order then taking into account the registration of the Order the value  $SZ_B$  will become less than the this value calculated before the registration of the order (if the Clearing Member did not indicate that it was required to withdraw the check of Collateral sufficiency under such Sub-accounts Cluster when submitting orders);
- 16.3.4. value  $SZ_{SC}$ , calculated in accordance with the Article 27 under the Settlement Account, becomes negative or if the value  $SZ_{SC}$  was negative before the registration of the Order then taking into account the registration of the Order the value  $SZ_{SC}$  will become less than the this value calculated before the registration of the order;
- 16.3.5. submission of the Order is the breach of the Closing Positions Regime set in respect of a Clearing Member or in case of suspension of an admission to the clearing service;
- 16.3.6. the Order submitted with the indication of the positions register section, which has the code of the Sub-accounts Cluster, connected with the Settlement Account, in respect of which the restriction on registration of trades, imposed by the Clearing House in accordance with the paragraph 17.1, is in effect;
- 16.3.7. the Order is submitted with the indication of the positions register section, in respect of which or it has the Sub-accounts Cluster code, in respect of which the restriction on position opening, imposed by the Clearing House in accordance with the paragraph 17.4 or 17.10, is in effect, and such Order is aimed at concluding Derivative Contracts, which lead to enlargement of the open position or to open of the position, taking into account all Active orders, or the Order is submitted with the indication of the positions register section, in respect of which or it has the Sub-accounts Cluster code, in respect of which the restriction on registration of orders, imposed in accordance with the paragraph 17.4 of 17.10, is in effect.
- 16.4. In case if none of the conditions, defined in the paragraph 16.4, is not met then the Order to conclude Derivative Contracts can be registered.

#### **Article 17. Procedure for restrictions on registration of orders and restrictions on position opening imposition**

- 17.1. The Clearing House imposes the restriction, which stipulates the refusal of the Clearing House to register the Order, submitted with the indication of the positions register section, which has the code of the Sub-accounts Cluster, connected with the Settlement Account (hereinafter restriction on registration of orders in respect of a Settlement Account), if after setting (changing) the Upper and Lower Bounds of the Market Risks Range and Upper and Lower Bounds of the Interest Risks Range in respect of each futures contract after the day clearing session, night clearing session or during the Trading Day for such Settlement Account the following condition is met:

$$SZ_{SC} < -Pr\_coeff_{SC} \times \max(TL_{sc}; 0),$$

where



$Pr\_coeff_{SC}$  is the ratio equal to 10.

The value of the  $Pr\_coeff_{SC}$  can be changed by the decision of the Clearing House ranging from 2 to 50.

On changes of the value  $Pr\_coeff_{SC}$  the Clearing House notifies Clearing Members through placing the relevant information on the Clearing House's website, and/or via the EDI, and/or using the Clearing System not later than in 2 (two) Settlement Days before making such changes, if the other period for notifying Clearing Members is not defined by the decision of the Clearing House.

Check of compliance with the defined condition is executed in respect of each Settlement Account of a Clearing Member.

Check of compliance with the defined condition is executed taking into account deletion of Active orders in accordance with the paragraph 17.11.

17.2. The Clearing House removes the restriction on registration of orders in respect of the Settlement Account during 2 (two) minutes as of the time, when the value  $SZ_{SC}$ , calculated for the Settlement Account in accordance with the paragraph 27.1, becomes non-negative ( $SZ_{SC} \geq 0$ ).

17.3. The Clearing House is entitled to remove the restriction on registration orders in respect of the Settlement Account, when the value  $SZ_{SC}$ , calculated for the Settlement Account in accordance with the paragraph 27.1:

$$SZ_{SC} \geq -\max(TL_{SC}; 0)$$

17.4. The Clearing House imposes the restriction on position opening in respect of each positions register section or restriction on registration of orders in respect of each positions register section, if after setting (changing) the Upper and Lower Bounds of the Market Risks Range and Upper and Lower Bounds of the Interest Risks Range for trades after the day clearing session, night clearing session or during the Trading day in respect of such positions register section the following conditions are met simultaneously:

- the Clearing House on the basis of the instruction of a Clearing Member calculates the Trade Restriction under the positions register section with the aim to control the possibility to register the Order;
- a Clearing Member provided the Clearing House with the Instruction to impose the restriction on position opening / restriction on orders registration, where the code of the Sub-accounts Cluster, within which the positions register section, for which the restriction on orders registration is required to be imposed;
- $SZR < -Pr\_coeffR \times \max(TLR, 0)$ , where

$Pr\_coeffR$  is the ratio, set out by the Clearing House on the basis of the Instruction to impose restriction on position opening / restriction on orders registration, received from a Clearing Member for the Sub-accounts Cluster, within which the positions register section is opened.

17.5. If in the Instruction to impose restriction on position opening / restriction on orders registration a Clearing Member indicated the necessity to delete Active orders, the Clearing House when conditions, defined in the paragraph 17.4, are met, notifies the Exchange on the necessity to delete Active orders, submitted in the name of such Clearing Member with

- the indication of such positions register sections, for which the conditions, defined in the paragraph 17.4, are met.
- 17.6. The Clearing House removes the restriction on position opening or restriction on orders registration, imposed in accordance with the paragraph 17.4, in case if at least one of the following conditions is met:
- 17.6.1. the Clearing House on the basis of the instruction of a Clearing Member stopped calculating the Trade Restriction under clearing registers section with the aim to control the possibility to register orders;
- 17.6.2. a Clearing Member provided the Clearing House with the Instruction to impose restriction on position opening / restriction on orders registration, where he indicated the code of the Sub-accounts Cluster, within which positions register section is opened, for which is necessary to remove the restriction on position opening / restriction on orders registration;
- 17.6.3. the value  $SZ_R$ , calculated in accordance with the paragraph 27.1, is non-negative ( $SZ_R \geq 0$ ).
- 17.7. The Clearing House removes restrictions on opening positions in respect of the securities sub-account of the position register, if the Clearing Member provides the Clearing House with the Instruction to impose restriction on the registration of orders, in which the Segregated Sub-accounts Cluster, within which the securities sub-account of positions register, defined in this paragraph, is opened, is indicated, and terms, defined in the paragraph 17.4, are met.
- 17.8. The Clearing House removes the restriction for the registration of orders in respect of the securities sub-account of the position register, if the Clearing Member provided the Clearing House with the Instruction to impose the restriction in respect of the position opening, in which the code of the Sub-accounts Cluster, within which the securities sub-account of the position register, mentioned in this paragraph, and the conditions, defined in the paragraph 17.4, are met.
- 17.9. When occurs the event, defined in the sub-paragraph 17.6.1 or in the sub-paragraph 17.6.3, the Clearing House removes the restriction on position opening or the restriction on orders registration, imposed in accordance with the paragraph 17.4 within 2 (two) minutes since of the moment when the relevant event has occurred.
- When occurs the event, defined in the sub-paragraph 17.6.2, the Clearing House removes the restriction on position opening or the restriction on orders registration, imposed in accordance with the paragraph 17.4 within 2 (two) minutes since of the moment, which, in accordance with the paragraph 17.14 is the moment when the Instruction to impose restriction on position opening / restriction on orders registration, provided by a Clearing Member to the Clearing House, comes into effect.
- 17.10. The Clearing House imposes the restriction on position opening in respect of all positions register sections, which have the code of the Sub-accounts Cluster, or the restriction on orders registration in respect of all positions register section, which have the code of the Sub-accounts Cluster, if after setting (changing) the Upper and Lower Bounds of the Market Risks Range and Upper and Lower Bounds of the Interest Risks Range after day clearing session, night clearing session is finished or during Trading day in respect of such Sub-accounts Cluster the following conditions are met simultaneously:

- a Clearing Member provided the Clearing Houses with the Instruction to impose restriction on position opening / restriction on orders registration, in which he indicated the code of the Sub-accounts Cluster, for which is necessary to impose the restriction on position opening or restriction on orders registration;
- $SZ_B < - Pr\_coeff_B \times \max(TL_B, 0)$ , where  
 $Pr\_coeff_B$  is the ratio set out by the Clearing House on the basis of the Instruction to impose restriction on position opening / restriction on orders registration, received from a Clearing Member in respect of the Sub-accounts Cluster.

Check of the satisfaction of the following term of executed taking into account deletion of Active orders in accordance with the paragraph 17.5.

- 17.11. If in the Instruction to impose restriction on position opening / restriction on orders registration a Clearing Member indicated the necessity to delete Active orders, the Clearing House in case of satisfaction of terms defined in the paragraph 17.10, notifies the Exchange on the necessity to delete Active orders, submitted in the name of such Clearing Member with the indication of all positions register section, which have the code of the Sub-accounts Cluster indicated in the Instruction to impose restriction on position opening / restriction on orders registration.
- 17.12. The Clearing House removes the restriction on position opening or the restriction on orders registration, set out in accordance with the paragraph 17.10, in case if at least one of the following conditions is met:
- 17.12.1. a Clearing Member provided the Clearing House with the Instruction to impose restriction on position opening / restriction on orders registration, in which he indicated the code of the Sub-accounts Cluster, for which is necessary to cancel the restriction on position opening / restriction on orders registration;
- 17.12.2. the value  $SZ_B$ , calculated in accordance with the paragraph 27.1, is non-negative ( $SZ_B \geq 0$ ).
- 17.13. When occurs the event, defined in the sub-paragraph 17.12.2, the Clearing House removes the restriction on position opening or the restriction on orders registration, imposed in accordance with the paragraph 17.10, within 2 (two) minutes since of the moment when the defined event has occurred.
- When occurs the event, defined in the sub-paragraph 17.12.1, the Clearing House removes the restriction on position opening or the restriction on orders registration, set out in the paragraph 17.10, imposed in accordance with the paragraph 17.14, within 2 (two) minutes since of the moment when the Instruction to impose restriction on position opening / restriction on orders registration, submitted by a Clearing Member to the Clearing House, came into effect.
- 17.14. The Instruction to impose restriction on position opening / restriction on orders registration, received by the Clearing House not later than in 60 minutes before the closest day or night clearing session starts, comes into effect immediately after such clearing session is finished. The Instruction to impose restriction on position opening / restriction on orders registration, received by the Clearing House later than 60 minutes before the closest day or night clearing session starts or received by the Clearing House during such clearing session, comes into effect immediately after the closest clearing session, following this one, comes into effect.

17.15. The Clearing House sets the limit for the open position in respect of each position register section, if in respect of such position register section the following terms are met:

- the value  $SZ_R$ , calculated in accordance with the paragraph 27.1, is negative ( $SZ_R < 0$ ),
- the Clearing House has received from the Clearing Member the instruction to calculate the Client Limit with the aim to control the opportunity of the Order registration,
- Collateral under the section is positive ( $G_R > 0$ ),
- $ReserveCoeff * \max(0, TLR - vm\_close(cl)) < R\_reserve(cl) - vm\_close(cl)$

where:

$ReserveCoeff$  – is the coefficient for the limitation of orders registration, set out by the Clearing House,

$R\_reserve(cl)$  – is the value, calculated in accordance with the Collateral calculation methodology,

$Vm\_close(cl)$  – is the value, calculated for the position register section:

$vm\_close(cl) = (P\_close - P\_open) \times volume \times W / R$ , if the position has been opened during current Settlement period;

$vm\_close(cl) = (P\_close - PI) \times volume \times W / R$ , if the position has been opened before the current Settlement period,

where:

$volume$  – is the number of derivative contracts, closed during current Settlement period,

$W$  – is the price of the minimum price increment,

$R$  – is the minimum price increment,

$PI$  – is the current (last) Contract Settlement price,

$P\_close$  – is the price of the position closing trade,

$P\_open$  – is the price of the position opening trade.

17.16. The Clearing House removes the limitation for opening positions, set out in accordance with the paragraph 17.15, in case of at least one of the terms, defined in the paragraph 17.15, is not met.

## **Article 18. Procedure for calculating and recording obligations arising from Derivative Contracts**

18.1. The Clearing House calculates obligations arising from Derivative Contracts and records it in accordance with the Specifications and Clearing Rules on the Derivatives market.

18.1.1. Calculation of obligations arising from Derivative Contracts is executed by the Clearing House in the following order:

- in accordance with the order, defined in the Specification – if the procedure for the calculation of obligations is directly indicated in such Specification;
- in accordance with the Clearing Rules on the Derivatives market – if the procedure for the calculation of obligations is not directly indicated in such Specification or if

in such Specification there is a reference to the procedure, defined in the Clearing Rules on the Derivatives market.

18.2. Derivative Contracts are recorded by the Clearing House as the part of positions after the first calculation of obligations to pay variation margin / bonus under such Derivative Contract during day or night clearing session.

Each position in respect of Derivative Contracts is defined:

- through the code of the Derivative Contract and the code of the positions register section, with the indication of which Derivative Contracts with this code are concluded (hereinafter defined Derivative Contracts are referred to as Derivative Contracts constituting the position, defined positions register section is referred to as positions register section, where the position in respect of Derivative contracts is recorded);
- status of the party (Buyer / Holder or Seller / Writer), which is a Clearing Member and the Clearing House under obligations arising from Derivative Contracts constituting the position (hereinafter party to Derivative Contracts);
- number of Derivative Contracts, constituting the position (hereinafter the size of the position in respect of Derivative Contracts).

Status of the party and number of Derivative Contracts recorded as the part of the position, are defined on the theory that the defined Derivative Contracts were repudiated (terminated) as it is defined below in this paragraph.

Two Derivative Contracts, recorded as the part of the position, to one of which a Clearing Member is a Buyer / Holder and to the other a Seller / Writer, are considered to be repudiated (terminated), except for the case, when the following conditions are met simultaneously:

- clearing session is day clearing session;
- the Specification of the defined Derivative Contracts stipulates that the sum of variation margin, to be transferred at night clearing session, depends on the sum of variation margin transferred at day clearing session.

When repudiating (terminating) Derivative Contracts obligations that emerged earlier with arrived settlement period arising from such Derivative Contracts are not terminated.

Derivative trade is offset trade in respect to the recorded position in respect of Derivative Contracts, if resulting from its conclusion the size of the position becomes less and the status of the party is not changed (hereinafter – closure of the position in respect of a Derivative Contract). Closure of the position in respect of a Derivative Contract also occurs as a result of termination of obligations under Derivative Contracts in the order defined in the Clearing Rules on the Derivatives market.

Enlargement of the size of the position as a result of conclusion of a Derivative Contract is opening of the position.

Two positions in respect of Derivative Contracts with one code, recorded on different positions register sections, are counter positions, if under one of it a Clearing Member is a Buyer / Holder, and under another one this or the other Clearing Member is a Seller / Writer.

Obligations arising from concluded Derivative Contract and obligations under the position in respect of the Derivative Contract with the same code are counter obligations if the party,

defined in the Derivative Contract is the Clearing House, and the party, the defined in the position is the Clearing House, are counter ones.

Obligations arising from concluded Derivative Contracts and the position in respect of the Derivative Contract with the same code are unidirectional, if the party, defined in the Derivative Contract is the Clearing House, and the party, the defined in the position is the Clearing House, coincide.

18.3. The Clearing House records in the Clearing System of the Derivatives Market Asset Profile of the foreign currency / security, transferred to the Clearing System / received from the Clearing System of the securities market, such as:

- position under the futures contract with the current Settlement Date, underlying asset of which is this particular foreign currency / security, in the amount and in the direction, corresponding to the transferred / received Asset Profile, under securities sub-account of the position register, which has the code, indicated in the Request for the Assets Profile Transfer,

and

- Assets Profile of cash funds in Russian rubles (taking into account the sign of the transferred / received Assets Profile) under the securities sub-account of the cash collateral register, which has the code, indicated in the Request for the Assets Profile Transfer. Value of the Profile of cash funds in Russian rubles is calculated as the product of the amount transferred / received Assets Profile of the foreign currency / security (taking into account the sign) and of the Settlement Price of this foreign currency / security, expressed in Russian rubles.

18.3.1. The position, recorded under the futures contract, defined in the paragraph 18.3, is recorded when calculating the amount of the Default Fund in the procedure, similar to the procedure for the calculation of the Default Fund in respect of such futures contract. The variation margin under the futures contract, defined in the paragraph 18.3, is not calculated.

## **Article 19. Procedure for changing recording of obligations arising from Derivative Contracts**

19.1. A Clearing Member is entitled to instruct the Clearing House on changing the procedure for recording obligations arising from Derivative Contracts on positions register sections.

19.2. Recording of obligations arising from Derivative Contracts is changed by the Clearing House during the closest day or night clearing session on the basis of the Instruction to transfer positions, submitted by a Clearing Member.

19.3. The Instruction to transfer positions contains the following:

- Derivative Contract code;
- code of the section, where obligations recording is to be stopped;
- code of the section, where obligations recording is to be started;
- number of Derivative Contracts.

19.4. In the Instruction to transfer positions as the section where obligations recording is to be stopped may be indicated a positions register section, Sub-accounts Cluster (except for special Sub-accounts Cluster) section and liquidation section of the positions register, as

- the section where obligations recording is to be started may be indicated positions register section.
- 19.5. The necessary condition of the execution of the Instruction to transfer positions between position register sections is the coincidence of entities, on behalf of and/or at the expense of which trades with the indication of the relevant positions register section, fixed to both sections, are concluded.
- 19.6. The Clearing House changes the recording of obligations arising from Derivative Contracts only in case if the following conditions are met:
- 19.6.1. the value  $SZ_R$ , calculated in accordance with the Article 27, under securities sub-accounts of positions register, defined in the Instruction to transfer positions does not become negative or if the value  $SZ_R$  was negative, it does not become less (in case of receipt from the Clearing Member of the instruction, in accordance with the paragraph 16.3.2),
- 19.6.2. the value  $SZ_B$ , calculated under Sub-accounts Clusters corresponding to positions register sections, defined in the Instruction to transfer positions does not become negative or if the value  $SZ_B$  was negative, it will not become less (if the Clearing Member did not indicate the necessity to withdraw the check of the sufficiency of the remained Collateral under such Sub-accounts Cluster),
- 19.6.3. the value  $SZ_{SC}$ , calculated under Settlement Accounts corresponding to positions register sections defined in the Instruction to transfer positions, will not become negative or if the value  $SZ_{SC}$  was negative then the abovementioned value would not become less.
- 19.7. In order to execute the Instruction to transfer positions the Clearing House stops recording obligations arising from Derivative Contracts under the positions register section, where recording of obligations is to be stopped, in the amount defined in the instruction, and starts recording the defined obligations under the positions register section, where recording of obligations is to be started.
- 19.8. For the execution of the Instruction to transfer positions Clearing Member is charged in the amount set out in the Tariffs of the Clearing House.
- 19.8.1. Procedure for the fulfillment of obligations of a Clearing Member to pay for the execution of the Instruction to transfer positions is defined in the Article 25.

## **SECTION V. CLEARING PROCEDURE**

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

#### **Article 20. Procedure for posting and return of Collateral in cash funds**

- 20.1. Posting and return of Collateral in cash funds, recorded under the Settlement Account of the Unified Pool, is executed in the order defined in the Common part of the Clearing Rules.
- 20.2. Posting and return of Collateral in cash funds, recorded under the Settlement Account, which is not the Settlement Account of the Unified Pool, is executed in the order defined in the Common part of the Clearing Rules taking into account specifics set out in this article.
- 20.3. Cash funds in the relevant currency, provided as Collateral, are transferred to the relevant clearing banking or correspondent account of the Clearing House according to the details, posted on the Clearing House's website with obligatory indication in the payment purpose of the code of clearing registers and of the number of the Clearing Membership Agreement, concluded between a Clearing Member and the Clearing House, if the code of the defined clearing registers section has the code of the Proprietary Sub-accounts Cluster, Client Sub-accounts Cluster or of the Trust Sub-accounts Cluster, or the number of the agreement, concluded between the Authorized Accounts Owner, fixed to the Segregated Sub-accounts Cluster, and the Clearing House, if the code of the defined clearing registers section has the code of this Segregated Sub-accounts Cluster.
- Example of the payment purpose for debiting cash funds in Russian rubles: "Transfer of Collateral under the agreement **DKU/XXXXX/XX** from **DD.MM.YYYY**. Code of the clearing registers section **RRRRRRR**. Free of VAT".
- Example of the payment purpose for debiting cash funds in foreign currency: "**FORTSRRRRRRR** UNDER AGR **DKU/XXXXX/XX** FROM **DD.MM.YYYY**".
- 20.4. The Clearing House records cash funds, transferred to the relevant clearing banking or correspondent account of the Clearing House, registered in the Settlement Organization / Settlement Bank as Collateral of a Clearing Member under the Settlement Account of a Clearing Member, connected with the Sub-accounts Cluster, code of which is the cash collateral register, defined in the payment purpose. Information on such Collateral can also be recorded on the cash collateral register section defined in the payment purpose.
- 20.5. If the cash collateral register section defined in the payment purpose is not found among opened by the Clearing House cash collateral register sections or the payment purpose is filled in incorrectly or not in full, the Clearing House is entitled to require from a Clearing Member additional information on payment purpose. In case if from a Clearing Member or from the bank of a payer additional information on payment purpose is received, recording of cash funds as Collateral of a Clearing Member in accordance with the paragraph 20.4 is executed by the Clearing House after such additional information on payment purpose is received from a Clearing Member / bank of a payer.
- 20.6. If the cash collateral register section, defined in the payment purpose, is not found among opened by the Clearing House cash collateral register sections or the payment purpose is



filled in incorrectly or not in full but on the basis of the payment purpose it is possible to define the Identifier of a Clearing Member then recording of cash funds as Collateral of a Clearing Member in accordance with the paragraph 20.4 is executed by the Clearing House via the cash collateral register section of such Clearing Member with the code XX00000.

- 20.7. If within 5 (five) Settlement Days under the relevant currency since of the date, following the date of debiting cash funds in Russian rubles / foreign currency to the relevant clearing banking / correspondent account of the Clearing House with incorrect or incomplete payment purpose, a Clearing Member / bank of a payer does not provide the Clearing House with additional information on payment purpose with correctly filled in payment purpose, the Clearing House will return the defined cash funds according to the details of a payer.
- 20.8. After the cash funds are transferred to the clearing banking or correspondent account of the Clearing House, registered in the Settlement Organization / Settlement Bank and recording it as Collateral under the Settlement Account, connected with the Segregated Sub-accounts Cluster, the Clearing House obtains the obligation to return Collateral to the Authorized Accounts Owner. The defined obligation to return Collateral to the Authorized Accounts Owner is executed taking into account conditions defined in the paragraph 20.10 and also in the paragraph 20.13 or in the paragraph 20.14.
- 20.9. Return by the Clearing House of cash funds, recorded as Collateral, is executed on the basis of the Request for Collateral return.
- 20.9.1. The Request for Collateral return can contain the code of the cash collateral register section (codes of sections, opened within one Sub-accounts Cluster), the currency and the amount of cash funds.
- The Request for Collateral return is executed under the conditions defined in the paragraph 20.10 and also in the paragraph 20.13 or in the paragraph 20.14, meanwhile such check of the defined conditions is executed in respect of the amount of cash funds defined in the Request for Collateral return.
- 20.10. The Request for Collateral return may be submitted under the condition of the registration by the Clearing House of Accounts for Collateral Return in the relevant currency. Registration of Accounts for Collateral Return is executed by the Clearing House in the following order, stipulated by a Common part of the Clearing Rules, taking into account the following specifics:
- 20.10.1. The Account for Collateral Return, (to) which is possible to debit (return) with cash funds, obligations to return which are recorded under cash collateral register sections, which have the codes of the Proprietary Sub-accounts Cluster, Client Sub-accounts Cluster or Trust Sub-accounts Cluster, opened within the Identifier of a Clearing Member, is registered by the Clearing House on the basis of the Request for the details of the Account for Collateral Return registration, submitted by a Clearing Member.
- 20.10.2. The Account for Collateral Return, (to) which is possible to debit (return) with cash funds, obligations to return which are recorded under cash collateral register sections, which have the codes of the Segregated Sub-accounts Cluster, is registered by the Clearing House:
- 1) on the basis of the Request for the details of the Account for Collateral Return registration, submitted by the Authorized Accounts Owner, fixed to this segregated

Sub-accounts Cluster under the condition that the owner of such account is the defined Authorized Accounts Owner;

- 2) on the basis of the Request for the details of the Account for Collateral Return registration, submitted jointly by the Authorized Accounts Owner, fixed to this Segregated Sub-accounts Cluster, and by the Clearing Member, which registered such Segregated Sub-accounts Cluster, under the condition that the owner of such account is the defined Clearing Member. The defined request can be submitted to the Clearing House as one document, signed by entities, or as two identical documents, each signed by the relevant entity.
- 20.10.3. In case if between a Clearing Member / Authorized Accounts Owner and the Clearing House message interchange via the S.W.I.F.T. system is stipulated, a Clearing Member / Authorized Accounts Owner is entitled to forward the Request on Collateral return in the form of a message via the S.W.I.F.T. system.
- 20.10.4. In case if the details of the Account for Collateral Return are changed, a Clearing Member / Authorized Accounts Owner must provide the Clearing House with the Request for changing the details of the Account for Collateral Return, containing information on new details.
- 20.10.5. At least one Account for Collateral Return for each currency, the owner of which is the Authorized Accounts Owner, must be registered for the Segregated Sub-accounts Cluster.
- 20.11. Annulment of the registration of the Account for Collateral Return details is executed by the Clearing House in the order, stipulated by the Common part of the Clearing Rules, taking into account the following specifics:
- on the basis of the request of a Clearing Member and/or of an Authorized Accounts Owner, which have the right to submit Requests for the registration of the Account for Collateral Return details, submitted to the Clearing House in the same order as the Request for the registration of the Account for Collateral Return details;
  - for the Account for Collateral Return, the owner of which is an Authorized Accounts Owner, fixed to the Segregated Sub-accounts Cluster, when he stops acting as an Authorized Accounts Owner in respect of this Segregated Sub-accounts Cluster.
- 20.12. The Request for collateral return is submitted in accordance with the following conditions:
- 20.12.1. A Clearing Member is entitled to submit the Request for collateral return with the indication of the cash collateral register sections, which have the code of the Proprietary Sub-accounts Cluster, Client Sub-accounts Cluster or Trust Sub-accounts Cluster, with the indication of the Account for Collateral Return, registered by this Clearing Member in accordance with the sub-paragraph 20.10.1.
- 20.12.2. An Authorized Accounts Owner, fixed to the Segregated Sub-accounts Cluster, is entitled to submit Requests for collateral return with the indication of cash collateral register sections, which have the code of this Segregated Sub-accounts Cluster, with the indication of the Account for Collateral Return, registered in accordance with the paragraph 1) or paragraph 2) of the sub-paragraph 20.10.2.
- 20.12.3. A Clearing Member is entitled to submit the Request for Collateral Return with the indication of cash collateral register sections, which have the code of the Segregated Sub-accounts Cluster, with the indication of the Account for Collateral Return, registered in accordance with the paragraph 1) or paragraph 2) of the sub-paragraph 20.10.2. Herewith

the Request for collateral return shall be agreed with the Authorized Accounts Owner, fixed to the defined Segregated Sub-accounts Cluster. Such agreement is executed:

- through provision of the signature of the Authorized Accounts Owner, fixed to the defined Segregated Sub-accounts Cluster, on the Request for collateral return or through provision of the identical Request for collateral return signed by the Authorized Accounts Owner, fixed to the defined Segregated Sub-accounts Cluster; or
- through indication in such Request for the registration of the Account for Collateral Return details of the opportunity to submit Requests for collateral return by a Clearing Member.

20.13. The Request for collateral return in Russian rubles is executed under the following conditions:

20.13.1. due to the result of such return, the value  $SZ_B$ , calculated under the Sub-accounts Cluster, within which the securities sub-account of the cash collateral register, indicated in the Request for the Collateral Return, will not become negative (if the Clearing Member did not indicate the necessity to withdraw the check of the value  $SZ_B$  when returning collateral). If the securities sub-account of the cash collateral register is not indicated in the Request for the Collateral Return, the abovementioned check is performed in respect of the Special Sub-accounts Cluster, connected with the Settlement Account, indicated in the Request for the Collateral Return.

20.13.2. due to such return the value  $SZ_{SC}$ , calculated under the Settlement Account, connected with the Sub-accounts Cluster, within which cash collateral register section defined in the Request for collateral return is opened, as the result of such return will not become negative. If the securities sub-account of the cash collateral register is not indicated in the Request for the Collateral Return, the abovementioned check is performed in respect of the Settlement Account, indicated in the Request for the Collateral Return;

20.13.3. there is no Margin Call, recorded under such Settlement Account, connected with such Sub-accounts Cluster, within which cash collateral register section defined in the Request for collateral return, is opened;

20.13.4. the sum of the return does not exceed the amount of cash funds in Russian rubles, which constitutes Collateral and are recorded under all cash collateral register sections of such Sub-accounts Cluster;

20.13.5. the sum of the return does not exceed the amount of cash funds in Russian rubles, which constitutes Collateral and are recorded under the Settlement Account, connected with the Sub-accounts Cluster, within which cash collateral register section defined in the Request for collateral return is opened, lessened for the size of the obligation with postponed settlement in Russian rubles calculated in accordance with the Common part of the Clearing Rules.

20.14. The Request for collateral return in foreign currency is executed if at least one of the following conditions is met:

- if the foreign currency defined in the application is not included into the List (taking into account the provisions of the paragraph 22.11);
- terms defined in the sub-paragraphs 20.13.2 and 20.13.3, including the following terms, are met:

- the value, calculated under the Sub-accounts Cluster, within which cash collateral register section defined in the Request for collateral return is opened, will not become negative (if the Clearing Member did not indicate the necessity to withdraw the check of the value  $SZ_B$  when returning Collateral);
  - the sum of the return does not exceed the amount of cash funds in the foreign currency, which constitutes Collateral and is recorded under the securities sub-account of the cash collateral register, indicated in the Request for the Collateral Return;
  - the sum of the return does not exceed the amount of cash funds in foreign currency, which constitutes Collateral and is recorded under the Settlement Account, connected with the Sub-accounts Cluster, within which cash collateral register section defined in the Request for collateral return, is opened, lessened for the size of the obligation with postponed settlement in such currency calculated in accordance with the Common part of the Clearing Rules.
- 20.15. When returning to a Clearing Member Collateral in the relevant currency the size of Collateral, recorded under the Settlement Account of a Clearing Member, in such currency is lessened for the sum of returned cash funds, the Clearing House also records the information on Collateral return under the relevant securities sub-account of the cash collateral register, indicated in the Request for the Collateral Return. If the securities sub-account of the cash collateral register is not indicated in the Request for the Collateral Return, then the Clearing House records information on return of the Collateral under the main proprietary securities sub-account, opened within the Special Sub-accounts Cluster / under the securities sub-account of the Segregated Sub-accounts Cluster with the code of the following type: XXYY000, where XXYY is the code of the Segregated Sub-accounts Cluster.
- 20.16. Return by the Clearing House of cash funds on the basis of the Permanent instruction for collateral return, the Request for Collateral return with the feature, indicating the necessity to return the whole available amount of cash funds, the instruction to transfer cash funds submitted by a Clearing Member in accordance with the Common part of the Clearing Rules via the Clearing System is not executed.
- 20.17. The Request for collateral return of cash funds, in which is indicated the Settlement Code, with which Segregated Sub-accounts Cluster is connected, is executed by the Clearing House under the following terms:
- terms of the execution of the defined request, set out in the Common part of the Clearing Rules,
- and
- the coincidence of entity (entities), on behalf of which and/or at the expense of which trades with the indication of the code of the positions register section, fixed to the sections, which have the code of the Segregated Sub-accounts Cluster, are concluded, with the entity (entities), on behalf of which and/or at the expense of which trades with the indication of the Settlement Account, registered for the other market, are concluded.

## **Article 21. Change of the recoding of cash funds of a Clearing Member**

- 21.1. A Clearing Member is entitled via the Clearing System provide the Clearing House with the instruction to change Brokerage limits, containing:
- code of the Sub-accounts Cluster, in respect of which the Brokerage limit is lessened;
  - code of the Sub-accounts Cluster, in respect of which the Brokerage limit is enlarged;
  - the amount of cash funds in Russian rubles, which is subject to Brokerage limits change.
- 21.2. Brokerage limits are changed by the Clearing House when the following conditions are met:
- 21.2.1. When the Brokerage limit in respect of the Proprietary Sub-accounts Cluster, Client Sub-accounts Cluster or Trust Sub-accounts Cluster is lessened and when the Brokerage limit in respect of the Proprietary Sub-accounts Cluster or the Client Sub-accounts Cluster is enlarged: the amount of cash funds in Russian rubles under all cash collateral register sections, which have the code of the Sub-accounts Cluster, in respect of which the Brokerage limit is lessened, will not become less than zero.
- 21.2.2. When the Brokerage limit in respect of the Proprietary Sub-accounts Cluster, Client Sub-accounts Cluster or Trust Sub-accounts Cluster is lessened and when the Brokerage limit in respect of the Trust Sub-accounts Cluster or the Segregated Sub-accounts Cluster is enlarged: the defined change will not lead to the emergence or enlargement of the Margin Call, recorded under Settlement Account connected with the Sub-accounts Cluster, in respect of which the Brokerage limit is lessened, and the amount of cash funds in Russian rubles under all cash collateral register sections, which have the code of the Sub-accounts Cluster, in respect of which the Brokerage limit is lessened, will not become less than zero.
- 21.2.3. When the Brokerage limit in respect of the Segregated Sub-accounts Cluster and when the Brokerage limit in respect of the Proprietary Sub-accounts Cluster or the Client Sub-accounts Cluster is enlarged: the amount of cash funds in Russian rubles, subject to Brokerage limits change, does not exceed the value of cash funds in Russian rubles recorded under all cash collateral register sections, which have the code of the Sub-accounts Cluster, in respect of which the Brokerage limit is lessened.
- 21.2.4. When the Brokerage limit in respect of the Segregated Sub-accounts Cluster and when the Brokerage limit in respect of the Trust Sub-accounts Cluster or Client Sub-accounts Cluster is enlarged: the amount of cash funds in Russian rubles, subject to Brokerage limits change, does not exceed the amount of cash funds in Russian rubles, recorded under all cash collateral register sections, which have the code of the Sub-accounts Cluster, in respect of which the Brokerage limit is lessened, and the defined change will not lead to the emergence or enlargement of the Margin Call in respect of a Settlement Account, connected with such Sub-accounts Cluster, in respect of which the Brokerage limit is lessened.
- 21.3. Change of the cash funds recording in accordance with Brokerage limits change during the trading day is reflected during night clearing session under main cash collateral register sections of the Sub-accounts Cluster.
- 21.4. Change of the cash funds recording among Sub-accounts Clusters, connected with different Settlement Accounts, is reflected under the relevant Settlement Accounts.

## **Article 22. Procedure for posting and return of Collateral in securities**

- 22.1. Posting and return of Collateral in securities, recorded under the Trade Account into the structure of which the Settlement Account of the Unified Pool is included, is executed in the order defined in the Common part of the Clearing Rules.
- 22.2. Posting and return of Collateral in securities, recorded under the Settlement Account, which is not the Settlement Account of the Unified Pool, is executed in the order defined in this article.
- 22.3. Securities, included into the List, are the only ones that can be accepted as Collateral.
- 22.4. Foreign currencies and securities selection and evaluation methodology, for foreign currencies and securities accepted as Collateral, sets out the procedure for calculating limitation on the maximum number of securities of the defined emitter (of the managing organization of the mutual funds, manager of the mortgage pool), kind, category, type of ones accepted as Collateral (hereinafter Maximum number), discount rate applied when calculating estimated value of securities accepted as Collateral and also the procedure for the definition of the abovementioned estimated value.
- 22.5. In order to post securities as Collateral Clearing Members, client of Clearing Members and Authorized Accounts Owners transfers securities to FORTS Accounts.
- 22.6. The Clearing House on the basis of the received information on the number of securities, recorded under FORTS Accounts, and taking into account limitation on Maximum number, set out in accordance with the paragraph 22.4, in the order defined in this article, records securities, included into the List, as Collateral.
  - 22.6.1. When the number of securities under FORTS Accounts exceeds the Maximum number, the Clearing House determines FORTS Accounts and number of securities, recorded as Collateral.
  - 22.6.2. The number of securities of each emitter (for the managing organization of the mutual funds, manager of the mortgage pool), kind, category, type and also the estimated value of securities accepted by the Clearing House as Collateral, are recorded under depo collateral register section, to which the FORTS Account is connected.
  - 22.6.3. Except for some particular cases directly named in the Clearing Rules on the Derivatives market, the estimated value of the security, recorded by the Clearing House as Collateral, is calculated in accordance with the Foreign currencies and securities selection and evaluation methodology, for foreign currencies and securities accepted as Collateral.
  - 22.6.4. Calculation (determination) of the estimated value of securities, recorded as Collateral, is executed by the Clearing House on a daily basis during night clearing session.
- 22.7. Return by the Clearing House to a Clearing Member of securities recorded as Collateral is executed on Settlement Days, on the basis of the instruction to withdraw securities from the FORTS Account, submitted to the Settlement Depository. Execution of the defined instruction is executed in the order, defined in the Article 35.
- 22.8. The Clearing House agrees to withdraw securities from the FORTS Account under the following conditions:

- due to such return of securities in the amount, defined in the application, where the code of the securities sub-account of the depo collateral register, the value  $SZ_{SC}$  will not become negative resulted from such return of securities in the amount defined in the application, in which the code of the depo collateral register section is indicated. This value is calculated under the Settlement Account, connected to the Sub-accounts Cluster, within which the defined depo collateral register section is opened;
  - there is no Margin Call recorded under the Settlement Account, connected with the Sub-accounts Cluster, within which the defined depo collateral register section is opened;
  - due to such return, the value  $SZ_B$ , calculated under the Sub-accounts Cluster, within which the defined depo collateral register section is opened, will not become negative, or if the value  $SZ_B$  was negative then it would not become less after the return (if the Clearing Member did not indicate the necessity to withdraw the check of the value  $SZ_B$  when returning collateral).
- 22.9. In case if the consent to securities withdrawal from the FORTS Account is forwarded to the Settlement Depository, the Clearing House terminates recording such securities as Collateral and forwards to the Settlement Depository instruction to withdraw the defined securities from the FORTS Account.
- 22.10. When the Clearing House decides to exclude a security or a foreign currency from the List, the Clearing House states that its estimated value is equal to zero.
- 22.11. If at the moment of exclusion of a foreign currency / security from the List there is Margin Call, recorded under the Settlement Account and if it is not satisfied according to the order set out in the Clearing Rules on the Derivatives market, a foreign currency / security, excluded from the List and recorded under such Settlement Account of a Clearing Member, may be used to satisfy Margin Call in the order set out in the Clearing Rules on the Derivatives market.
- 22.12. The Clearing House is entitled to require from a Clearing Member to replace securities / foreign currency, recorded as Collateral, with cash funds in Russian rubles:
- if the Clearing House receives information on facts, which may lead to the limitation or to the change of the procedure for the execution of operations with securities / foreign currency that constitute Collateral;
  - in case if the Maximum amount / Maximum number of the defined foreign currency / defined security is lessened.
- 22.13. Since the defined replacement requirement is issued, the Clearing House states that its estimated value of foreign currencies / securities, defined in the replacement requirement, is equal to zero.
- 22.14. If a Clearing Member has a Margin Call recorded under a Settlement Account and if it is not satisfied in the order defined in the Clearing Rules on the Derivatives market, the defined foreign currency / securities, recorded under the Settlement Account of a Clearing Member, can be used for the satisfaction of the Margin Call in respect of a Settlement Account in the order set out in the Clearing Rules on the Derivatives market.

## **SUB-SECTION V-II. CLEARING SESSIONS**

### **Article 23. Procedure for running “mark-to-market” clearing sessions**

23.1. During Settlement Day the Clearing House executes the following “mark-to-market” clearing sessions:

- day clearing session;
- night clearing session.

For each clearing session the clearing pool is established. This pool consists of obligations to be settled (terminated) during such clearing session.

Obligations, included into the clearing pool of each clearing session, are terminated in the clearing pool of this clearing session.

23.2. During “mark-to-market” clearing session, run each Settlement Day within the period set out in the Time Specifications on the Derivatives market, the Clearing House besides the actions defined in the Common part of the Clearing Rules, performs the following actions:

23.2.1. During day clearing session the Clearing House:

- 1) stops recording obligations arising from option contracts, settlement date for which has arrived, and the option contract was not exercised by its Holder;
- 2) settles obligations arising from option contracts included into the clearing pool of the day clearing session;
- 3) executes settlement of Derivative Contracts with current settlement date, settlement of which during the day clearing session is stipulated by the Specifications and/or by the Time Specifications on the Derivatives market;
- 4) changes recording of obligations arising from Derivative Contracts recorded under each positions register section of a Clearing Member;
- 5) calculates the size of obligations arising from Derivative Contracts recorded under each positions register section of a Clearing Member;
- 6) executes settlement of Total Net Obligations / Total Net Claims in cash funds under in respect of Settlement Accounts, which are not Settlement Account of the Unified Pool;
- 7) takes into consideration termination of obligations arising from Derivative Contracts under positions register section of a Clearing Member;
- 8) executes settlement of obligations of a Clearing Member to pay fees in favor of the Clearing House and the Exchange fees in favor of the Technical Centre;
- 9) changes recording of obligations arising from Derivative Contracts under positions register section on the basis of the application of a Clearing Member;
- 10) calculates Total Required Margin Amount;
- 11) calculates Trade Limit;
- 12) re-evaluates the Assets Profiles of the foreign currency / security, transferred to the Clearing System / received from the Clearing System of the Securities Market: determines the value of the Assets Profile of cash funds in Russian rubles, recorded in the Clearing System of the Derivatives Market due to the transfer of the Assets Profile of the foreign currency / security, in accordance with the paragraph 18.3, for the Unified Pool Settlement Accounts;



13) forms reports for Clearing Members and clients of Clearing Members.

23.2.2. During the night clearing session the Clearing House besides the actions listed in the paragraph 23.2.1, including settlement of the relevant obligations, included into the clearing pool of the night clearing session:

- 1) executes settlement of Derivative Contracts with the currency settlement date, settlement of which during the night clearing session is stipulated by the Specifications and/or by the Time Specifications on the Derivatives market;
- 2) calculates and levies upon a Clearing Member forfeits (penalties, interest rate fines) stipulated by the Clearing Rules on the Derivatives market and/or by Specifications;
- 3) calculates the estimated value of securities and foreign currencies, recorded as Collateral for the Settlement Accounts, which are not Unified Pool Settlement Accounts;
- 4) assigns Identifiers to Clearing Members;
- 5) opens and closes clearing registers sections in the name of a Clearing Member;
- 6) performs other actions stipulated by the Clearing Rules on the Derivatives market.

### **SUB-SECTION V-III. PROCEDURE FOR THE CALCULATION AND FULFILLMENT OF OBLIGATIONS INCLUDED INTO THE CLEARING POOL DURING DAY OR NIGHT CLEARING SESSION**

#### **Article 24. Variation margin and premium**

24.1. Variation margin is calculated in respect of each futures contract or futures contract in accordance with the Specification of the futures contract or Specification of the option contract.

In accordance with the Specification party obliged to fulfill obligations to pay variation margin is a Clearing Member or the Clearing House.

24.1.1. If by the end of the Settlement period the Clearing House does not receive from the Exchange all required for variation margin calculation parameters in respect of the Derivative Contract stipulated by the Specification, the Clearing House does not calculate variation margin in respect of a Derivative Contract during day or night clearing session run after the defined Settlement period.

24.2. Option contract premium is calculated in accordance with the terms of this options contract.

In accordance with the Specification of an option contract party obliged to fulfill obligations to pay premium is a Clearing Member or the Clearing House.

24.3. Procedure for fulfillment of an obligation / claim of a Clearing Member to pay / receive variation margin is defined in the Article 25.

#### **Article 25. Procedure for calculation of obligations to be fulfilled. Specifics of the fulfillment of obligations to pay variation margin, premium, penalties, forfeits, fines and fees**

25.1. During the day or night clearing session the Clearing House:

25.1.1. calculates accepted for clearing obligations to pay variation margin and to pay premium in accordance with the Article 24;

25.1.2. includes into the clearing pool of the relevant day or night clearing session the following:

- obligations to pay variation margin and premium calculated in accordance with the paragraphs 24.1 and 24.2;
- obligations to pay fines, penalties, forfeits, trading fee and any other fee with arrived Settlement Date;
- the Debt emerged on the basis of results of the previous day or night clearing session.

25.1.3. terminates homogeneous obligations and claims of a Clearing Member and of the Clearing House, included into the clearing pool in accordance with the sub-paragraph 25.1.2 in respect of each Settlement Account of a Clearing Member; and calculates Total Net Obligation / Total Net Claim in cash funds in Russian rubles, emerged in connection with the termination of the abovementioned obligations and claims;

25.1.4. transfers to the Clearing System of the Securities Market and Deposits Market in the particular order, obligations to pay variation margin and bonus, calculated in accordance

- with the paragraphs 24.1 and 24.2, and also obligations to pay fines, exchange fee and the other fee with the arrived Settlement Date, recorded under the Settlement Accounts of the Clearing Member, which are Unified Pool Settlement Accounts. Fulfillment (termination) of the abovementioned obligations is executed within the Unified Clearing Pool in the order, defined in the Common Part of the Clearing Rules, taking into account specifics, set out in this article.
- 25.2. Fulfillment / termination of Total Net Obligations / Total Net Claims in cash funds, calculated in accordance with the sub-paragraph 25.1.3 recorded under Settlement Accounts, which are not Unified Pool Settlement Accounts, is executed in the order defined in the Common part of the Clearing Rules taking into account specifics given in this article.
- 25.3. Total Net Obligation in cash funds calculated in accordance with the sub-paragraph 25.1.3 in respect of a Settlement Account of a Clearing Member, connected with the Segregated Sub-accounts Cluster, is fulfilled using Collateral posted by an Authorized Accounts Owner, information about which is recorded under such Settlement Account.
- 25.4. If the amount of Collateral in cash funds recorded under such Settlement Account of a Clearing Member is not enough for the fulfillment of the Total Net Obligation in cash funds recorded under the same Settlement Account, the Total Net Obligation in non-fulfilled (not terminated) part is terminated by the emergence of the Debt of a Clearing Member in favor of the Clearing House, recorded under such Settlement Account.
- 25.4.1. Information on the availability of a Debt and on its size is transferred to a Clearing Member as a part of the report on cash funds in Russian rubles, foreign currency and securities, which constitute Collateral posted in accordance with the Article 37.
- 25.4.2. The Debt of a Clearing Member can be paid out including through the claim of a Clearing Member in respect of a call to receive the variation margin satisfied during the day clearing session.
- 25.5. In case if the Clearing Member has the Debt, not paid out within the period, set out in the Time Specifications on the Derivatives Market, the Clearing Member must pay to the Clearing House the fine for undue fulfillment of obligations in cash, procedure for the calculation of which is set out in the Common Part of the Clearing Rules.
- 25.6. If the Clearing Member obtains a Debt then in order to redeem it, the Clearing House is entitled to take actions, stipulated by the Article 29.
- 25.7. Total Net Obligations of a Clearing Member recorded under the Settlement Account connected with the Segregated Sub-accounts Cluster, are terminated by the emergence of the obligation of the Clearing House to return to the Authorized Accounts Owner of Collateral, information about which is recorded under this Settlement Account.
- 25.8. The Clearing House records information on:
- termination of obligations under positions register section, where Derivative Contracts position is recorded,
  - obligation to pay variation margin and premium, and also obligation to pay penalties, forfeits, fines, trading fee and the other fee with arrived Settlement Date, termination of which resulted in the emergence of the Total Net Obligation / Total Net Claim in cash funds calculated in accordance with the sub-paragraph 25.1.3.

In addition to that the value of the cash collateral register section, code of which coincides with the code of the positions register section, is lessened or enlarged for the size of the defined obligations.

- 25.9. Obligation to pay the penalty for undue fulfillment of obligations in cash, set out in the Common Part of the Clearing Rules, is not obtained by the Clearing Member in case of undue fulfillment of the Total Net Obligation in cash, calculated during the day clearing session.

## **Article 26. Total Required Margin Amount**

- 26.1. Size of the Total Required Margin Amount (G) is calculated on the basis of the valuation, executed by the Clearing House, of risks of non-fulfillment of obligations under Derivative Contracts, recorded under the securities sub-accounts of positions register (portfolio risk assessment) in total:
- 26.2. The Clearing House calculates the Total Required Margin Amount in respect of the Sub-accounts Cluster in accordance with the accounts aggregation rule and with the calendar spread recording rule, defined by the Clearing Member in the Application for choosing Sub-accounts Cluster parameters. In case of non-provision by the Clearing Member of the Application for choosing Sub-accounts Cluster parameters, calculation of the Total Required Margin Amount is executed in accordance with the following rules: accounts aggregation rule – “half netting”, calendar spreads recording rule – “half netting”
- 26.2.1. Change of the accounts aggregation rule and of the calendar spreads recording rule, used when calculating the Total Required Margin Amount in respect of the Sub-accounts Cluster, is executed during the closest night clearing session after receiving by the Clearing House of the Application for choosing the Sub-accounts Cluster parameters.
- 26.2.2. Information on the accounts aggregation rule and of the calendar spreads recording rule, which are in effect, used when calculating the Total Required Margin Amount in respect of the Sub-accounts Cluster, is provided to the Clearing Member as the part of the report on securities sub-accounts of clearing registers, provided in accordance with the 37.1.
- 26.2.3. If for the Sub-accounts Cluster the accounts aggregation rule – “half netting” is set, then the calendar spreads recording rule in respect of the Sub-accounts Cluster is not taken into account when calculating the Total Required Margin Amount in respect of the Sub-accounts Cluster.
- 26.3. The Clearing House calculates the values of the Total Required Margin Amount:
- Total Required Margin Amount under the section  $G_R$  in accordance with the calendar spread recording rule “half netting”;
  - Total Required Margin Amount under the Sub-accounts Cluster  $G_B$  in accordance with the accounts aggregation rule, chosen by the Clearing Member (“Netting” or “half netting”) and with the calendar spreads recording rule (“Netting” or “half netting”);
  - Total Required Margin Amount in respect of a Settlement Account in accordance with the accounts aggregation rule “Netting” and the calendar spreads recording rule “Netting”.

- 26.3.1. The Clearing House calculates Total Required Margin Amount during day and night clearing sessions.
- 26.3.2. Information on Total Required Margin Amount is reflected by the Clearing House in the reports submitted on the basis of the results of day and night clearing sessions in accordance with the Article 38.
- 26.4. The Clearing House calculates the Total Required Margin Amount in accordance with the Total Required Margin Amount Calculation Methodology.
- 26.4.1. Procedure for the application of the accounts aggregation rule and of the calendar spreads recording rule when calculating the Total Required Margin Amount in respect of the securities sub-account, Sub-accounts Cluster, Settlement Account, is determined in the Total Required Margin Amount Calculation Methodology.
- 26.5. Clearing Members and their clients may get an opportunity to calculate Total Required Margin Amount on their own using special software.

Total Required Margin Amount Calculation under the aggregation of obligations arising from Derivative Contracts are indicated in the description of the defined special software.

## **Article 27. Specifics of the Margin Calls emergence and satisfaction**

- 27.1. The availability of a Margin Call in respect of a Clearing Member is calculated through the following manner:

The value  $SZ_{SC}$  is calculated:

$$SZ_{SC} = TL_{SC} - G_{SC}$$

, where

$TL_{SC}$  is the Trading Limit for the Settlement Account, calculated in accordance with the Article 11,

$G_{SC}$  is the Total Required Margin Amount in respect of the Settlement Account, calculated in accordance with the Article 26.

If the value  $SZ_{SC}$  is negative ( $SZ_{SC} < 0$ ) then it means that a Clearing Member has a Margin Call recorded under the Settlement Account.

Values  $SZ_R$  and  $SZ_B$  are calculated according to the following:

$$SZ_B = TL_B - G_B,$$

$$SZ_R = TL_R - G_R$$

Values  $TL_R$ ,  $TL_B$ ,  $TL_{SC}$  are the values of the relevant Trade Restriction calculated in accordance with the Article 11.

Values  $G_R$ ,  $G_B$ ,  $G_{OB}$ ,  $G_{SC}$  are the values of the relevant Total Required Margin Amount calculated in accordance with the Article 26.

- 27.1.1. The value  $SZ_{SC}$ , calculated with the aim to define the availability of a Margin Call in respect of a Clearing Member, recorded under a Settlement Account is calculated:
- during day clearing session – on the basis of obligations arising from Derivatives Contracts, recorded under all positions register sections and risk management

positions register sections which have the code of the Sub-accounts Cluster connected with the Settlement Account of a Clearing Member, and Active orders, submitted with the indication of the Clearing Member as a party to Derivative Contracts and of the code of the Sub-accounts Cluster connected with such Settlement Account as it is at the moment of the day clearing session start;

- during night clearing session – on the basis of obligations arising from Derivative Contracts, recorded under all positions register sections and risk management positions register sections which have the code of the Sub-accounts Cluster connected with the Settlement Account of a Clearing Member.

27.2. Margin Call, recorded under a Settlement Account and emerged in respect of a Clearing Member on the basis of the results day and night clearing sessions in case if it is impossible for a Settlement Organization / Settlement Depository to provide the Clearing House with the information on debiting cash funds / securities to clearing accounts of the Clearing House / FORTS accounts in accordance with the agreement, concluded between the Clearing House and a Settlement Organization / Settlement Depository.

The Clearing House is entitled to prolong the abovementioned period of time for the satisfaction of the Margin Call till the beginning of the closest following day or night clearing session, in case of impossibility of provision by the Settlement Organization / Settlement Depository to the Clearing House of the information on crediting cash funds / securities to the clearing accounts of the Clearing House / FORTS accounts in accordance with the agreement, concluded between the Clearing House and the Settlement Organization / Settlement Depository.

27.3. Margin Call, recorded under the Settlement Account, must be satisfied (terminated) in full or in part in the order and using methods, defined in the Common part of the Clearing Rules, and also in the following cases:

- change of obligations arising from Derivative Contracts, resulting in lessening of the Total Required Margin Amount in respect of the Settlement Account, under which Margin Call is recorded.

27.4. Margin Call, recorded under the Settlement Account and emerged in respect of a Clearing Member, is considered to be satisfied at the moment of time, when the value  $SZ_{SC}$ , calculated in accordance with the paragraph 27.1, will not become negative ( $SZ_{SC} \geq 0$ ).

27.5. In case if a Clearing Member does not satisfy Margin Call recorded under the Settlement Account within the time period set out in the paragraph 27.2, the Clearing House applies to a Clearing Member, the procedure for forced positions close out in respect of the Settlement Account, under which non-fulfilled Margin Call is recorded, in the order set out in the Article 28.

27.5.1. For the procedure for forced close out of positions when closing / opening positions under Derivative Contracts, applied to a Clearing Member, the fee in the amount, set out in the Tariffs of the Clearing House, is levied upon a Clearing Member.

Procedure for fulfillment of the obligations of a Clearing Member to make payment for the procedure for forced positions close out, applied to a Clearing Member, is defined in the Article 25.

27.6. Actions, stipulated by the paragraph 27.5, are also made within the cross-default procedure in respect of a Clearing Member in accordance with the Common part of the Clearing Rules with the aim to enlarge the amount of free Collateral (the value  $SZ_{SC}$ ), recorded under the proprietary Settlement Accounts of a Defaulting Clearing Member on the Derivatives market.

## **Article 28. Procedure for the forced close out of positions**

28.1. Forced close out of positions in accordance with this article is executed in respect of:

- 1) Defaulting Clearing Member that has non-fulfilled Margin Call, or
- 2) Clearing Member, clearing service of which is suspended upon the decision of the Clearing House, or
- 3) Defaulting Clearing Member in cases set out in the Common part of the Clearing Rules when executing cross-default procedure in respect of a Clearing Member, or
- 4) Clearing Member, assets, recorded under a trading and/or clearing account, of which are subject to the levy in accordance with the Common Part of the Clearing Rules, or
- 5) Clearing Member, which did not fulfill the Deliver obligations under the delivery Derivative Contracts in respect of precious metals in accordance with the paragraph 35.7.

28.1.1. Forced close out of positions of a Defaulting Clearing Member, which has non-fulfilled Margin Call, is executed under positions register of a Defaulting Clearing Member, which has the code of the Sub-accounts Cluster connected with the Settlement Account, under which non-fulfilled Margin Call is recorded, till the moment of termination of the abovementioned Margin Call.

28.1.2. Forced close out of positions of a Clearing Member, clearing service of which is suspended upon the decision of the Clearing House, is executed under all positions register sections of such Clearing Member till the closure of all positions recorded under positions register sections of such Clearing Member.

28.1.3. Forced close out of positions of a Clearing Member when executing cross-default procedure in respect of a Clearing Member in accordance with the Common part of the Clearing Rules before using Collateral for Stress and/or Default Fund contribution on the Derivatives market, is executed under all positions register sections of such Clearing Member before closing positions recording under the positions register sections of such Clearing Member.

Forced close out of positions of a Clearing Member, recorded under the position register securities sub-account, opened within the Segregated Sub-accounts Cluster, in case if there is no Debt under the Settlement Account, with which the Segregated Sub-accounts Cluster is opened, is executed not earlier than 2 (two) Settlement Days after notifying the Authorized Accounts Owner in accordance with the paragraph 28.9.

28.1.4. Forced close out of positions of a Defaulting Clearing Member with the aim to enlarge the amount of free Collateral (the value  $SZ_{SC}$ ) when executing cross-default procedure in respect of a Clearing Member in accordance with the Common part of the Clearing Rules is executed under positions register sections of a Defaulting Clearing Member, which have the code of the Sub-accounts Cluster connected with proprietary Settlement Accounts till the moment of paying out Debts of a Defaulting Clearing Member or till the closure of all positions recorded under the defined positions register sections.

- 28.1.5. Forced close out of positions of a Clearing Member, which assets are the subject to the levy, is executed under all positions register sections, which have the code of the Proprietary Sub-accounts Cluster, till the moment the value  $SZ_{SC}$ , calculated in accordance with the paragraph 27.1, reaches (exceeds) the sum to be levied or till the closure of all positions recorded under the defined positions register section.
- 28.1.6. Forced close out of positions of the Clearing Member, which did not fulfill its delivery Obligations under Delivery Derivative Contracts in respect of precious metals in accordance with the paragraph 35.7, is executed under securities sub-accounts of the position register, under which positions under such Derivative Contracts in respect of precious metals is recorded, till closure of all positions under such Derivative Contracts in respect of precious metals.
- 28.2. Before the start of the procedure for the forced close out of positions the Clearing House sets in respect of the Settlement Account(s), used in the forced close out of positions procedure, the Settlement Procedure, procedure for the application of which is defined in the Common Part of the Clearing Rules.
- 28.3. During the procedure for the forced close out of positions the Clearing House is entitled to:
- at its sole discretion terminate obligations of a Clearing Member under counter positions arising from Derivative Contracts, except for obligations recorded under positions register sections, which have the code of the Trust or Segregated Sub-accounts Cluster;
  - annul Risk Management Instructions of a Clearing Member, which remain in effect. When annulling Risk Management Instructions the Clearing House stops recording them when calculating Total Required Margin Amount of such Clearing Member;
  - prior to the scheduled maturity date settle option contracts, Holder of which is a Clearing Member, in respect of which the procedure for the forced close out of positions is executed, in the order set out in the Clearing Rules on the Derivatives market, during day or night clearing session.
- 28.4. During the procedure for the forced close out of positions, executed in respect of a Clearing Member in accordance with the sub-paragraphs 28.1.1, 28.1.3, 28.1.5, during the period before current Settlement period is over, the Clearing House in the name of the Defaulting Clearing Member in respect of itself via the Trading system of the Exchange executes closing Derivative Contracts, which lead to reduction of the Total Required Margin Amount under the Settlement Account of a Defaulting Clearing Member, in prices corresponding to the balancing trades prices, procedure for conclusion of which is defined in the Common Part of the Clearing Rules, and executes balancing trades.
- Prices of closing Derivative Contracts correspond to the prices of balancing trades.
- Procedure for the execution of closing and balancing trades is defined in the Common Part of the Clearing Rules.
- 28.4.1. The Clearing House is entitled to prolong the defined time period for conclusion of closing Derivative Contracts till the closest day or night clearing session, in case if it is impossible to conclude closing Derivative Contracts during the period of time till the current Settlement Period is over.



28.5. During the procedure for the forced close out of positions, executed in respect of a Clearing Member in accordance with the sub-paragraph 28.1.2, 28.1.3 during the time period till current Settlement period is over, the Clearing House in the name of such Clearing Member in respect of itself via the Trading System of the Exchange executes closing Derivative Contracts, which are counter to positions recorded under the relevant positions register sections of such Clearing Member, in prices corresponding to the balancing trades prices, procedure for conclusion of which is defined in the Common Part of the Clearing Rules, and executes balancing trades.

Prices of closing Derivative Contracts correspond to prices of balancing trades.

Procedure for execution of closing and balancing trades is defined in the Common Part of the Clearing Rules.

28.6. Within the forced close out of positions procedure, executed in respect of the Clearing Member in accordance with the sub-paragraph 28.1.6, during the period of time till the end of the Main Trading Session on the Derivatives Market, the Clearing House in the name of such Clearing Member in respect of itself via the Trading System of the Exchange executes closing Derivative Contracts, which are counter to positions, recorded under the securities sub-accounts of the position register of such Clearing Member, under which positions under Derivative Contracts in respect of precious metals are recorded, according to prices, corresponding to balancing trades prices, procedure for the conclusion of which is defined in the Common Part of the Clearing Rules, taking into account the following specification: balancing trades between the Clearing House and Non-defaulting Clearing Members are not executed without orders submission, and executes balancing trades.

Prices of closing Derivative Contracts correspond to prices of balancing trades.

Procedure for the execution of closing and balancing trades is defined in the Common Part of the Clearing Rules, taking into account the following consequences: balancing trades between the Clearing Houses and Non-defaulting Clearing Member without orders submission can not be executed.

28.7. The Clearing House, acting on behalf 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 power (power of attorney) and also without the consent of a Clearing Member.

28.8. Obligations arising from balancing Derivative contracts, concluded without the submission of orders between the Clearing House and Non-defaulting Clearing Members in accordance with the Common parts of the Clearing Rules, resulted from the conclusion of closing Derivative Contracts in accordance with the paragraphs 28.4, 28.5, in prices, calculated in accordance with the Common part of the Clearing Rules, are recorded under the liquidation sections of the positions register of Non-defaulting Clearing Members.

A Clearing Member is entitled to secure the fulfillment of obligations arising from Derivative Contracts recorded under the liquidation sections of the positions register in the order similar for the obligations arising from Derivative Contracts recorded under other sections of the positions register.

28.9. By the end of the forced close out of positions procedure the Clearing House imposes the Settlement Regime for such Settlement Account.

- 28.10. The Clearing House forwards the information on application to a Clearing Member of the procedure for the forced close out of positions by the Authorized Accounts Owner, fixed to such Segregated Sun-accounts Clusters connected with the Settlement Accounts of such Clearing Member.

**Article 29. Procedure for the foreign currency / securities use with the aim to pay out the Debt of a Clearing Member**

- 29.1. In order to pay out the Debt of a Defaulting Clearing Member under the Settlement Account, which is not a Settlement Account of the Unified Pool, in respect of which Collateral in foreign currency / securities is recorded, the Clearing House without submitting orders concludes with a Defaulting Clearing Member buy-sell trades in foreign currency / securities for Russian rubles, aimed at purchase of foreign currency / securities by the Clearing House from a Defaulting Clearing Member.
- 29.2. Terms of buy-sell trades in foreign currency / securities, concluded between the Clearing House on behalf of a Defaulting Clearing Member in respect of himself, in order to pay out the Debt of a Defaulting Clearing Member, corresponding to the terms of buy-sell trades in foreign currency / securities, defined in the FX Market Rules / Securities market and Deposits market Rules, and to the terms of trades, taking into account the following specifics:
- 29.2.1. price of a buy-sell trade in foreign currency is set the one equal to the price of the balancing trade in the relevant foreign currency, procedure for conclusion of which is defined in the Common part of the Clearing Rules;
- 29.2.2. sum (in Russian rubles) of the buy-sell trade in securities is defined as the product of the number of securities in the trade and the price of the balancing trade / average price of balancing trades with the relevant securities, procedure for conclusion of which is defined in the Common part of the Clearing Rules;
- 29.3. The Clearing House acting on behalf 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 power (powers of attorney) and also without the consent of a Clearing Member.
- 29.4. Sum in Russian rubles, received by a Defaulting Clearing Member under buy-sell trades in foreign currency / securities, concluded in accordance with the paragraphs 29.1-29.2, from the sale of the foreign currency / securities, recorded as Collateral, is applied toward paying out the Debt of a Defaulting Clearing Member.
- 29.5. Paying out the Debt of a Defaulting Clearing Member using foreign currency / securities, recorded as Collateral, is executed by the Clearing House without prior notification of a Defaulting Clearing Member.
- 29.6. Consequence of choosing cash collateral register section, which has the code of the Sub-accounts Cluster connected with the Settlement Account, under which the Debt of a Clearing Member is recorded, and foreign currency / securities is defined by the Clearing House.

- 29.7. When using foreign currency / securities for paying out the debt of a Clearing Member, recorded under the Settlement Account, the Clearing House lessens the value of the cash collateral register section in foreign currency / depo collateral register section, where information on foreign currency / securities has been recorded, for the sum of used foreign currency / number of used securities and enlarges the value of the cash collateral register section in Russian rubles for the sum of cash funds in Russian rubles received from the sale of the foreign currency / securities.

## **SUB-SECTION V-IV. PROCEDURE FOR DERIVATIVE CONTRACTS SETTLEMENT**

### **Article 30. Procedure for the settlement of option contracts, underlying asset of which is the futures contract**

- 30.1. The option contract is exercised when the Holder claims the option contract exercise through concluding a futures contract, which is the underlying asset of the option contract (hereinafter the following article referred to as the execution futures contract), between the Clearing House and a Clearing Member – the Holder, without submission of orders.
- 30.2. A Clearing Member is entitled to provide the Clearing House with the application for denial to exercise an option contract in cases set out in the Specification.
- 30.3. Claim of the Holder to exercise an option contract is considered to be stated in the following cases:
- if the Holder is a Clearing Member:
    - in case of provision of the application for option contract execution by the Holder;
    - in cases, stipulated by the Specification of an option contract, for Clearing Members that did not provide the application in accordance with the paragraph 30.2;
    - in case if the procedure for the forced close out of positions in respect of such Clearing Member is applied in respect of the option contract defined by the Clearing House in accordance with the Clearing Rules on the Derivatives market;
  - if the Holder is the Clearing House then when the Clearing House exercises the option contract with the same code under which he was the Writer (hereinafter the following article referred to as correlated option contract).
- 30.4. Execution futures contract between the Clearing House and a Clearing Member – the Holder is concluded in case if a Clearing Member – the Holder claims the option contract exercise.
- 30.4.1. The price of conclusion of the futures contract may be higher / lower than the Maximum value of the Price Range / Minimum value of the Price Range for the execution futures contract.
- 30.5. The execution futures contract between the Clearing House and a Clearing Member – the Writer is concluded without submitting orders in case if the Clearing House claims the option contract exercise, forwarded to a Clearing Member – the Writer. Herewith a Clearing Member – the Writer and the options contract to be exercised are selected according to the time of these option contracts conclusion, starting from the earliest one. Obligations arising from the concluded futures contract are accepted for clearing.
- 30.6. Exercise of an option contract, concluded by the Clearing House with a Clearing Member – the Holder, is executed by the Clearing House:
- during the closest day or night clearing session – on the basis of the application submitted by a Clearing Member – the Holder;

- in accordance with the terms of Specification of the relevant contract within the time period defined in the Time Specifications on the Derivatives market – when claiming the exercise of the option contract in cases stipulated by the Specification of the option contract except for the case when the exercise is claimed by the submission of the Application;
- within the terms defined in the Article 28 when executing the procedure for the forced close out of positions.

An option contract, concluded by the Clearing House with the Clearing Member – the Writer is exercised by the Clearing House concurrently with the exercise of the correlated option contract.

### **Article 31. Procedure for the execution of the settlement futures contracts**

31.1. Settlement futures contracts are executed in accordance with the terms of Specification of the relevant contract within the time period, defined by the Time Specifications on the Derivatives market.

Obligations under settlements arising from execution futures contracts are accepted for clearing and included into the clearing pool of the relevant day or night clearing session.

### **Article 32. Procedure for the execution of the delivery Derivative Contracts**

32.1. With the aim of the Clearing Rules on the Derivatives market delivery Derivative Contracts stand for the delivery futures contracts or delivery option contracts, underlying asset of which is different from futures contracts.

32.2. Penalty (fine) for undue execution or non-execution of the delivery Derivative Contract may be set out in the Specification.

32.3. Procedure for the fulfillment of the obligation / claim of a Clearing Member to pay / receive the penalty (fine) is defined in the Article 25.

32.4. The delivery Derivative Contract is execution in accordance with the requirements and in the order set out in the Specification of the particular Derivative Contract.

32.5. Specifics of the settlement of delivery Derivative Contracts, under which the underlying asset is securities accepted as it is on the execution day for the conclusion of buy-sell trades in securities during the Trading mode “Main Trading Mode T+” in accordance with the Securities market and Deposits market Rules (hereinafter referred to as delivery Derivative Contracts of the mode T+), are defined in the Article 33 taking into account specifics set out in the Specification of such delivery Derivative Contract.

32.6. Specifics of the settlement of delivery Derivative Contracts, under which the underlying asset is precious metals, admitted to the conclusion of buy-sell trades in precious metals as on the settlement date, in accordance with the Trading Rules on the FX Market and Precious Metals Market (hereinafter referred to as the delivery Derivative Contracts in respect of precious metals), are defined in the Article 35, taking into account specifics, set out in the Specification of such delivery Derivative Contract.

**Article 33. Specifics of the execution delivery Derivative Contracts of the mode T+**

- 33.1. The delivery Derivative Contracts of the mode T+ is settled on the settlement day of the Derivative contract in accordance with the terms of Specification of the relevant Derivative contract within the time period set out by the Time Specifications on the Derivatives market.
- 33.2. Are to be executed concurrently all delivery Derivative Contracts with one code, Delivery obligations under which are recorded by the Clearing House under one positions register section of a Clearing Member as it is at the moment of the execution of the delivery Derivative Contracts of the mode T+ set out by the Time Specifications on the Derivatives market,
- 33.3. The essential requirement for the fulfillment of the Delivery obligation arising from delivery Derivative Contracts of the mode T+ is that the Clearing House has the information on the Trade Account of a Clearing Member, or on the Trade Account of the 2<sup>nd</sup> level, or on the Trade Account of the 3<sup>rd</sup> level, registered on the securities market and deposits market and with the indication of which conclusion of Trades T+ is possible in the Securities market Section of the PJSC Moscow Exchange (hereinafter referred to as the delivery Trade Account on the Securities Market).
- 33.4. Information on the delivery Trade Account on the Securities Market shall be provided by a Clearing Member to the Clearing House within the time period, set out in the Time Specifications on the Derivatives market, in the Application on the correspondence of the delivery Trade Account to the Sub-accounts Cluster or in the Application on correspondence of the delivery Trade Account to the positions register section, or in the Application for the delivery Trade Account registration.
- 33.4.1. The Application on the correspondence of the delivery Trade Account to the Sub-accounts Cluster contains the following:
- Sub-accounts Cluster code (except for special Sub-accounts Cluster);
  - type of the Settlement Account, with which the Sub-accounts Cluster is connected;
  - Identifier assigned to a Clearing Member on the securities market;
  - code of the delivery Trade Account on the Securities Market;
  - type of the Settlement Account, which is the part of the delivery Trade Account on the Securities Market;
  - clearing register section code (optionally);
  - short code of the client of a Market Participant, registered in accordance with the Securities Market Rules (optionally).
- Type of the Settlement Account, with which Sub-accounts Cluster is connected, defined in the application shall correspond to the feature of the Settlement Account, which is the part of the delivery Trade Account on the Securities Market.
- 33.4.2. The Application on the correspondence of the delivery Trade Account to the positions register section contains the following:
- positions register section code;
  - type of the Settlement Account, with which the Sub-accounts Cluster is connected, within which the position register section is opened;

- identifier assigned to a Clearing Member on the Securities market;
- code of the delivery Trade Account on the Securities Market;
- type of the Settlement Account, which is the part of the delivery Trade Account on the Securities Market;
- short code of the client of a Market Participant, registered in accordance with the Securities Market Rules (optionally).

Type of the Settlement Account, with which the Sub-accounts Cluster code is connected, within which positions register section, defined in the application, is opened, shall correspond to the type of the Settlement Account, which is the part of the delivery Trade Account on the Securities Market.

33.4.3. The Application for the delivery Trade Account registration contains the following:

- Identifier of a Clearing Member;
- identifier assigned to a Clearing Member on the Securities market;
- code of the delivery Trade Account on the Securities Market, corresponding to the Settlement Accounts;
- code of the delivery Trade Account on the Securities Market, corresponding to the client Settlement Accounts;
- code of the delivery Trade Account on the Securities Market, corresponding to the Trust Settlement Accounts.

33.4.4. Delivery Trade Account on the Securities Market, corresponding to the Settlement Account with the particular type, defined in the Application for the delivery Trade Account registration, is used to conclude buy-sell trades in securities with the aim to execute delivery Derivative Contracts of the mode T+, obligations under which are recorded on the positions register sections, which have the code of the Sub-accounts Clusters, connected with the Settlement Accounts of the relevant type, opened within the Identifier of a Clearing Member, except for:

- the Sub-accounts Clusters / positions register sections, in respect of which a Clearing Member provided the Application on the correspondence of the delivery Trade Account to the Sub-accounts Cluster / positions register section;
- Sub-accounts Clusters / positions register section, connected with the Unified Pool Settlement Accounts.

33.5. Execution of the delivery Derivative Contracts of the mode T+ is the conclusion between the Clearing House and a Clearing Member of the buy-sell trade in securities in the Trading Mode “Fulfillment of obligations under derivative contracts” in the Securities market Section of the PJSC Moscow Exchange, under the following conditions:

- trade is executed in respect of securities, which are an underlying asset of the delivery Derivative contracts of the mode T+;
- number of securities under the trade is equal to the product of the delivery Derivative Contracts of the mode T+ lot and the number of the delivery Derivative Contracts of the mode T+, Delivery obligations under which are recorded by the Clearing House;
- price of one security under the trade is defined in the order, set out in the Specification of the delivery Derivative Contracts of the mode T+;

- time period for the fulfillment of obligations arising from the trade is defined in accordance with the Securities market and Deposits market Rules;
- a Clearing Member is the Buyer under the trade if he is a Buyer under the delivery Derivative Contract of the mode T+. A Clearing Member is the Seller under the trade if he is a Seller under the delivery Derivative Contracts of the mode T+;
- trade is executed with the settlement code Nn in case if the method of the calculation of the Total Required Margin Amount has been chosen when executing delivery with the transfer of the Asset Profile and with the settlement code Yn in other cases.

33.6. On the execution day of a contract the Clearing House via the Trading System forwards to the Exchange Notification on the necessity to conclude on the trading venue of the PJSC Moscow Exchange buy-sell trade in securities with the aim to fulfill obligations arising from the delivery Derivative Contracts of the mode T+, which contains conditions of the concluded trade, defined in the paragraph 33.5, and also the information on the following, defined in accordance with the paragraph 33.4:

- identifier assigned to a Clearing Member on the Securities Market;
- code of the delivery Trade Account on the Securities Market;
- clearing register code (if any);
- short code of the client of a Market Participant, registered in accordance with the Securities market and Deposits market Rules (if any).

The defined trades are concluded on the trading venue of the PJSC Moscow Exchange without orders submission.

33.6.1. Fee for the clearing services of the Clearing House, connected with the execution of the delivery Derivative Contracts of the mode T+ is levied in accordance with the Tariffs of the Clearing House as the fee for the clearing service of Clearing Members under the trades with the relevant securities, which are the underlying asset of the delivery Derivative Contracts of the mode T+.

33.7. Fulfillment of obligations arising from buy-sell trades in securities, concluded on the trading venue of the PJSC Moscow Exchange with the aim to execute the delivery Derivative Contracts of the mode T+, is executed in the order defined in the Clearing Rules on the Securities market and Deposits market for the fulfillment of obligations under the Trades T+.

33.8. If as the result of conclusion of the Trade T+ with the aim to fulfill obligations arising from the delivery Derivative Contracts of the mode T+ the Single Limit of a Clearing Member in respect of a Settlement Account of a Clearing Member, calculated in the Clearing System of the Securities market and Deposits market, will become negative and a Clearing Member will not satisfy the emerged Margin Call within the time period set out in the Time Specifications, which is the Appendix to the Common part of the Clearing Rules, the Clearing House is entitled, in order to make the Debt of a Clearing Member in respect of the Settlement Account of a Clearing Member, emerged in the Clearing System of the Securities market and Deposits market, be paid out, to use Collateral of such Clearing Member recorded under the cash collateral register sections and depo collateral register sections, which have the code of the Sub-accounts Cluster, within which positions register section is opened, where Delivery obligations arising from the defined delivery Derivative Contracts of the mode T+. This positions register section is connected with the Settlement



Account of a Clearing Member under which the Debt in the Clearing System of the Securities market and Deposits market is recorded.

33.9. If the Settlement Account, with which the Sub-accounts Cluster is connected, is the Unified Pool Settlement Account, and into the structure of the delivery Trade Account on the Securities Market the same Unified Pool Settlement Account is included, the Clearing Member is entitled to choose the Collateral calculation method when executing the delivery:

- 1) with the Asset Profiles transfer;
- 2) without the Asset Profiles transfer.

In order to choose the Collateral calculation method when executing the delivery, the Clearing Member provide the Clearing House with the Application for choosing the Collateral calculation method when executing the delivery. In case of non-provision of the Application, defined in this document, the Collateral calculation method when executing the delivery without Asset Profiles transfer is in effect.

33.10. In case if the Collateral calculation method when executing the delivery with the Asset Profile transfer is chosen together with the executing of trades with the aim to fulfill obligations under delivery Derivative Contracts of the T+ regime, the following actions are taken:

33.10.1. Asset Profiles, recorded under the Unified Pool Settlement Account in the Clearing System of the Derivatives Market, are changed for the volume of obligations / claims under the delivery Derivative Contracts in the T+ regime: Asset Profiles in cash funds / securities, in which the Clearing Member has an obligation under the delivery Derivative Contracts in the T+ regime, are lessened for the volume of the defined obligations, Asset Profiles in cash funds / securities, in which the Clearing Member has a claim under the delivery Derivative Contracts in the T+ regime, are increased for the volume of the defined claims.

33.10.2. Asset Profiles, recorded under the Unified Pool Settlement Account in the Clearing System of the Securities Market and Deposits Market, are changed for the volume of obligations / claims, arising from the delivery Derivative Contracts of the T+ regime, counter to the change of Assets Profiles in the Clearing System of the Derivative Market.

33.11. In case of choosing Collateral calculation method when executing delivery without Asset Profiles transfer, actions, defined in the paragraph 33.10, are not taken.

33.12. A Clearing Member, not admitted to the conclusion of buy-sell trades un securities in the Trading Mode “Main Trading Mode T+” of the Securities market Section of the PJSC Moscow Exchange, or the one that did not provide the Clearing House with the information, defined in the paragraph 33.4, is considered to be a party that did not fulfill obligations under the delivery Derivative Contracts of the mode T+ and is to pay compensation in favor of the Clearing House meanwhile Delivery obligations arising from the delivery Derivative Contracts of the mode T+ are terminated by the compensation payment. The size of the compensation under such Derivative Contract is equal to the Required Margin Amount, set out during the day clearing session of the execution day for such Derivative Contract.

33.13. Procedure for the fulfillment of obligations / claims of a Clearing Member to pay compensation is defined in the Article 25.

**Article 34. Settlement specifics of delivery Derivative Contracts in respect of precious metals**

- 34.1. Delivery Derivative Contracts in respect of precious metals are settlement on the settlement date of the Derivative Contract in accordance with the Specification of the relevant Derivative Contract within the period of time, determined by the Time Specifications on the Derivatives Market.
- 34.2. All Delivery Derivative Contracts in respect of precious metals shall be settled simultaneously. Obligations to deliver under delivery Derivative Contracts are recorded by the Clearing House under one securities sub-account of the position register of the Clearing Member as at the moment of the settlement of delivery Derivative Contracts in respect of precious metals, set out in the Time Specifications on the Derivatives Market.
- 34.3. Required terms for the fulfillment by the Clearing Member of Obligations to deliver, arising from the Derivative Contracts in respect of precious metals, are the following:
- Clearing Member is the Market Participant, admitted by the PJSC Moscow Exchange to the organized trading in precious metals, or the Clearing Member is the Market Participant, which has the right to submit orders with the indication of the Clearing Member as the party to the trade, admitted by the PJSC Moscow Exchange to the organized trading in precious metals;
  - Clearing Member is admitted to the clearing on the FX Market and Precious Metals Market and fulfills the conditions, set by the Clearing Rules on the FX Market and Precious Metals Market, required for the execution of buy-sell trades in precious metals;
  - Clearing Member registers on FX Market and Precious Metals Market Trade Account, into the structure of which the Settlement Account of the Clearing Member, to which the Collateral Account or the trading bank account in the relevant precious metal, or the Trade Account of the 2<sup>nd</sup> level, or the Trade Account of the 3<sup>rd</sup> level, into the structure of which the Settlement Account of the 2<sup>nd</sup> level or the Settlement Account of the 3<sup>rd</sup> level correspondingly is included, connected with the Settlement Account of the Clearing Member, for which the Collateral Account or the trading banking account in the relevant precious metal is opened (hereinafter referred to as the Delivery Trade Account on the FX Market and Precious Metals Market) is registered;
  - Clearing Member provides the Clearing House with the information on the Delivery Trade Account on the FX Market and Precious Metals Market.
- 34.4. Information on the Delivery Trade Account on the FX Market and Precious Metals Market can be provided by the Clearing Member to the Clearing House in the Application for the setting correspondence between the Trade Account and the Sub-accounts Cluster, or in the Application for setting correspondence between the Trade Account and the delivery securities sub-account of the positions register, or in the Application for the registration of the delivery Trade Accounts.
- 34.4.1. Application for setting correspondence between the Trade Account and the Sub-accounts Cluster contains the following:
- Sub-accounts Cluster code (except for special Sub-accounts Cluster);
  - type of the Settlement Account, with which the Sub-accounts Cluster is connected;

- identifier, assigned to the Clearing Member on the FX Market and Precious Metals Market;
- code of the Trade Account for the delivery on the FX Market and Precious Metals Market;
- type of the Settlement Account, which forms the part of the Trade Account for the delivery on the FX Market and Precious Metals Market;
- code of the securities sub-account of the clearing register (not mandatory);
- short code of the Market Participant client, registered in accordance with the Trading Rules on the FX Market (not mandatory).

Type of the Settlement Account, with which the Sub-accounts Cluster is connected, indicated in the application, shall correspond to the type of the Settlement Account, which forms the part of the Delivery Trade Account on the FX Market and Precious Metals Market.

34.4.2. Application for setting correspondence between the Delivery Trade Account and the delivery securities sub-account of the positions register contains the following:

- code of the securities sub-account of the positions register;
- type of the Settlement Account, with which the Sub-accounts Cluster is connected, within which the positions register section is opened;
- identifier, assigned to the Clearing Member on the FX Market and Precious Metals Market;
- code of the Trade Account for the delivery on the FX Market and Precious Metals Market;
- type of the Settlement Account, which forms the part of the Delivery Trade Account on the FX Market and Precious Metals Market;
- short code of the Market Participant client, registered in accordance with the Trading Rules on the FX Market (not mandatory).

Type of the Settlement Account, with which Sub-accounts Cluster is connected, within which the securities sub-account of the positions register is opened, indicated in the application, must correspond to the feature of the Settlement Account, which forms the part of the Delivery Trade Account on the FX Market and Precious Metals Market.

34.4.3. Application for the registration of the Delivery Trade Account shall contain the following:

- Identifier of the Clearing Member;
- identifier, assigned to the Clearing Member on the FX Market and Precious Metals Market;
- code of the Delivery Trade Account on the FX Market and Precious Metals Market, corresponding to proprietary Settlement Accounts;
- code of the Delivery Trade Account on the FX Market and Precious Metals Market, corresponding to client Settlement Accounts;
- code of the Delivery Trade Account on the FX Market and Precious Metals Market, corresponding to Trust Settlement Accounts.

34.4.4. Delivery Trade Account on the FX Market and Precious Metals Market, corresponding to the Settlement Account with the particular type, indicated in the Application for the registration of the Delivery Trade Account, is used for the execution of buy-sell trades in

precious metals with the aim to settle delivery Derivative Contracts in precious metals, obligations under which are recorded under securities sub-accounts of positions register, which have the code of Sub-accounts Clusters, connected with the Settlement Accounts of the relevant type, opened within the Identifier of the Clearing Member, except for:

- Sub-accounts Cluster / securities sub-accounts of positions register, for which the Clearing Member provided the Application for setting correspondence between the Trade Account and the delivery Sub-accounts Cluster / securities sub-account of the position register;
- Sub-accounts Cluster / securities sub-accounts of positions register, connected with the Unified Pool Settlement Accounts.

34.5. Settlement of the Delivery Derivative Contracts in precious metals is the execution between the Clearing Member and the Clearing House of the buy-sell trade in precious metal on the PJSC Moscow Exchange under the following conditions:

- trade is executed in respect of the precious metal, which is the underlying asset of the Delivery Derivative Contracts in respect of precious metals;
- amount of the precious metal under the trade is equal to the product of the lot of the Delivery Derivative Contracts in respect of precious metals and of the number of delivery Derivative Contracts in respect of precious metals, Obligations to delivery under which are recorded by the Clearing House;
- price of the precious metal under the trade is calculated in the order, set out in the Specification of the Delivery Derivative Contracts in respect of precious metals;
- Settlement Date for the obligations under the trade is the Settlement Day, following the trade execution day;
- Clearing Member is the Buyer under the trade, if he is the Buyer under the Delivery Derivative Contracts in respect of precious metals. Clearing Member is the Seller under the trade, if he is the Seller under the Delivery Derivative Contracts in respect of precious metals.

34.6. On the last day of execution of the Derivative Contract in respect of precious metals, the Clearing House sets the Positions Closing Regime for Derivative Contracts in respect of precious metals regarding securities sub-account of the positions register, under which positions under the Derivative Contracts in respect of precious metals are recorded, in respect of the Clearing Member, not corresponding to at least one of the terms, defined in the paragraph 34.3.

34.7. If on the last day of execution of the Derivative Contract in respect of precious metal at the moment of time, defined by the Time Specifications on the Derivatives Market, under the securities sub-accounts of the positions register, not corresponding to at least one of the terms, defined in the paragraph 34.3, positions under such Derivative Contract in respect of precious metals are recorded, such Clearing Member is considered as the one that did not fulfill Obligations to deliver, arising from Delivery Derivative Contracts in respect of precious metals, and in respect of such Clearing Member the Clearing House applies the procedure of the forced close out of positions in accordance with the Article 28.

34.8. If by the end of the Main Trading Session on the Derivatives Market on the last execution day of the Derivative Contract under the securities sub-accounts of positions register, not corresponding to at least one terms, defined in the paragraph 34.4, positions under such

Derivative Contract in respect of precious metals are recorded, the Clearing Member is considered as the one that did not fulfill Obligations to deliver, arising from the Delivery Derivative Contracts in respect of precious metals, and must pay in favor of the Clearing House the compensation payment, while Obligations to deliver under the Delivery Derivative Contract in respect of precious metals are terminated through the compensation payment. The size of the compensation payment under each such Derivative Contract is equal to the maximum value out of these two: (1) difference between the Settlement Price of the this Derivative Contract, calculated on the basis of results of the night clearing session on the last execution day of the Derivative Contract, and the price of balancing trades in the relevant precious metal, procedure for the execution of which is defined in the Common Part of the Clearing Rules, taking into account specifics, set out in the Article 28; (2) Required margin amount, set out on the last execution day of such Derivative Contract.

34.9. Procedure for the fulfillment of the obligation / claim of the Clearing Member to pay the compensation payment is defined in the Article 25.

34.10. On the Settlement Date of the contract, the Clearing House via the Trading System forwards to the Exchange the Notification on the necessity to execute within the trading of the PJSC Moscow Exchange buy-sell trade in precious metals with the aim to fulfill obligations under the Delivery Derivative Contracts in respect of precious metals, which contain the terms of closing trades, defined in the paragraph 34.5, and also information on the following in accordance with the paragraph 34.4:

- identifier, assigned to the Clearing Member on the FX Market and Precious Metals Market;
- code of the Delivery Trade Account on the FX Market and Precious Metals Market;
- code of the securities sub-account of the clearing register (if any);
- short code of the Market Participant code, registered in accordance with the Trading Rules on the FX Market (if any).

The abovementioned trades are executed with the trading of the PJSC Moscow Exchange without orders submission.

34.10.1. Payment for the clearing services of the Clearing House, connected with the settlement of Delivery Derivative Contract in respect of precious metals, is levied in accordance with the Tariffs of the Clearing House for the clearing of spot trades in precious metals, which is the underlying asset of the Delivery Derivative Contracts in respect of precious metals.

34.11. Fulfillment of obligations under buy-sell trades in precious metals, executed within the trading of the PJSC Moscow Exchange with the aim to settle Delivery Derivative Contract in respect of precious metals, is executed in the order, set out in the Clearing Rules on the FX Market and Precious Metals Market for the fulfillment of obligations under the Trades in precious metals.

34.12. If according to the result of the execution of the Trade in precious metals with the aim to fulfill obligations under the Delivery Derivative Contract in respect of precious metals, the Single Limit of the Clearing Member in respect of the Settlement Account, calculated in the Clearing System of the FX Market and Precious Metals Market, becomes negative and the Clearing Member does not satisfy the emerged Margin Call within the period of time, determined by the Time Specifications, which is the Supplement to the Common Part of the Clearing Rules, the Clearing House for paying out the Debt under such Settlement

Account, emerged in the Clearing System of the FX Market and Precious Metals Market, is entitled to use Collateral of such Clearing Member, recorded under the securities sub-accounts of the cash collateral register and depo collateral register, which have the code of the Sub-accounts Cluster, within which the securities sub-account of the positions register is opened, under which Obligations to deliver under the abovementioned Delivery Derivative Contracts in precious metals are recorded, connected with the Settlement Account, under which the Debt is recorded in the Clearing System of the FX Market and Precious Metals Market.

34.13. If the Settlement Account, with which the Sub-accounts Cluster is connected, is the Unified Pool Settlement Account, and into the structure of the delivery Trade Account on the FX Market and Precious Metals Market the same Unified Pool Settlement Account is included, the Clearing Member is entitled to choose the Collateral calculation method when executing delivery:

- 1) with the Asset Profiles transfer;
- 2) without the Asset Profiles transfer.

In order to choose the Collateral calculation method when executing delivery, the Clearing Member provides the Clearing House with the Application for choosing the Collateral calculation method when executing delivery. In case of non-provision of the application, defined in this paragraph, the Collateral calculation method when executing delivery without Asset Profiles transfer is in effect.

34.14. In case of choosing the Collateral calculation method when executing delivery with the Asset Profiles transfer together with the execution of trades with the aim to fulfill obligations, arising from the delivery Derivative Contracts on precious metals, the following actions are taken:

34.14.1. Assets Profiles, recorded under the Unified Pool Settlement Account in the Clearing System of the Derivatives Market, are changed for the volume of obligations / claims, under the delivery Derivative Contracts on precious metals: Assets Profiles in cash funds / precious metals, in which the Clearing Member has an obligation under the delivery Derivative Contracts on precious metals, are lessened for the volume of the defined obligations, Assets Profiles in cash funds / precious metals, in which the Clearing Member has a claim under the delivery Derivative Contracts on precious metals, are increased for the volume of the defined claims.

34.14.2. Assets Profiles, recorded under the Unified Pool Settlement Account in the Clearing System of the FX Market and Precious Metals Market, are changed for the volume of obligations / claims under the delivery Derivative Contracts on precious metals counter to the change of Assets Profiles in the Clearing System of the Derivatives Market.

34.14.3. The Clearing House records in the Clearing System of the Securities Market and Deposits Market change of the Asset Profile, transferred to the Clearing System of the FX Market and Precious Metals Market in the amount of obligations / claims under the delivery Derivative Contracts on precious metals counter to the change of Assets Profiles in the Clearing System of the FX Market and Precious Metals Market.

34.14.4. The Clearing House records in the Clearing System of the Securities Market and Deposits Market change of the Asset Profile, transferred to the Clearing System of the Derivatives Market in the amount of obligations / claims under the delivery Derivative Contracts on

precious metals counter to the change of the Asset Profiles in the Clearing System of the Derivatives Market.

34.14.5. In case of choosing the Collateral calculation method when executing delivery without Asset Profiles transfer, actions, defined in the paragraph 34.14, are not taken.

## **SUB-SECTION V-V. SPECIFICS OF THE INTERACTION WITH THE SETTLEMENT DEPOSITORY**

### **Article 35. Specifics of the interaction with the Settlement Depository and other depositories**

- 35.1. Each Settlement Day before the start of the Trading Day, the Clearing House forwards to the Settlement Depository the request for the depo trading accounts extract, in answer to which the Settlement Depository transfers to the Clearing House list of depo trading accounts and depo trading accounts extract.
- 35.2. After receiving the FORTS Accounts extract from the Settlement Depository, the Clearing House sets the values of the depo collateral register sections in accordance with the information on the number of securities recorded under the FORTS Accounts received from the Settlement Depository in the FORTS Accounts extract.
- 35.3. When enlarging the number of securities, recorded under the depo trading account, during trading, the Settlement Depository transfers to the Clearing House information on such enlargement, and the Clearing House records such enlargement under the depo collateral register section.
- 35.4. In case if during the Trading is necessary to withdraw securities from the depo trading account, the Settlement Depository forwards to the Clearing House the request for the consent of the Clearing House to withdraw securities from the depo trading account.  

The Clearing House gives consent to the withdrawal of securities from the FORTS Account when meeting the conditions defined in the paragraph 22.8.
- 35.5. Settlements under securities on the basis of the clearing results are executed by the Settlement Depository on the basis of the instruction to execute operations under depo trading accounts received from the Clearing House.
- 35.6. The instruction to execute operations under depo trading accounts received from the Clearing House is executed by the Settlement Depository in accordance with the depo sub-account of the Clearing House, open within the depo clearing account of the Clearing House in the Settlement Depository.
- 35.7. After the execution of the instruction to execute operations under depo trading accounts received from the Clearing House, the Settlement Depository forwards to the Clearing House the report on the execution of the operations under depo trading account.



## **SECTION VI. PROCEDURE FOR MAKING PAYMENTS FOR THE SERVICES. CLEARING REPORTS**

### **Article 36. Special aspects of making payments for the services of the Clearing House, the Exchange and of the Technical Centre**

- 36.1. On the Derivatives market the Clearing House charges the Clearing Members with the following fees:
- 1) fee for the clearing of Derivative Contracts in favor of the Clearing House;
  - 2) fee for the clearing when settling Derivative Contracts;
  - 3) fee for the provision of other clearing services on the Derivatives Market, stipulated by the Tariffs of the Clearing House;
  - 4) trading fee for the conclusion of Derivative Contracts in favor of the Exchange;
  - 5) fee for the user maintenance on the Derivatives market of the PJSC Moscow Exchange in favor of the Exchange (in respect of Derivative Contracts);
  - 6) fee for the registration of the technical access identifier and recurring fees for the ITS services in favor of the Technical Centre;
  - 7) Additional fee for non-effective transactions and Additional fee for error transactions in favor of the Technical Centre.
- 36.2. The Clearing Member fulfills obligations to pay the fees of the Exchange and fees in favor of the Technical Centre for the Non-clearing Member – Market Participant, and which has the right to submit Orders with the indication of the position register securities-account, which has the code of the Segregated Sub-accounts Cluster, opened by the Clearing Member for such Market Participant.
- 36.3. Obligations to pay for the clearing service in accordance with the Tariffs of the Clearing House, to pay trading fees for the conclusion of Derivative Contracts, to pay fee for the user maintenance on the Derivatives market of the PJSC Moscow Exchange, fee for the registration of the identifier of the technical services provision and Recurring fees for the ITS services in favor of the Technical Centre, and also to pay additional fee for non-effective transactions and the additional fee for error transactions are fulfilled during day or night clearing session of the relevant Settlement Day in the order defined in the Article 25.
- 36.4. The fee for the clearing of Derivative Contracts and the exchange fee for the execution of Derivative Contracts are defined on the date of execution of the Derivative Contract and are recorded under cash collateral register section, the code of which coincides with the positions register section, with the indication of which the Derivative Contract is concluded. The clearing fee for the Derivative Contracts and the exchange fee for the execution of Derivative Contracts, executed till 19:00 Moscow time, is accrued on the Derivative Contract execution date, under Derivative Contracts, executed after 19:00 Moscow time – on the Settlement Day, following the Derivative Contract execution day.
- 36.5. Fee for the clearing when settling Derivative Contracts is defined and levied on the Settlement Date of the Derivative Contract and is recorded under the securities sub-account of the cash collateral register, code of which coincides with the code of the securities sub-account of the position register, under which obligations under the settled Derivative

- Contract, and under the Settlement Account, corresponding to such securities sub-account of the cash collateral register.
- 36.6. The fee for the user maintenance on the Derivatives market of the PJSC Moscow Exchange is defined in accordance with the Tariffs of the Clearing House and is accrued on the first Settlement Day of the calendar quarter, following the quarter for which the defined fee is charged, and is recorded under the cash collateral register section of the Clearing Member XX00000, and under the Settlement Account, corresponding to such securities sub-account of the cash collateral register.
- 36.7. Additional fee for non-effective transactions, calculated in respect of a Market Participant / client of a Market Participant in accordance with the Tariffs of the Technical Centre, is defined on the Settlement Day, during which the Market Participant has performed transactions in its own interest or in the interest of the defined client, and is recorded under the cash collateral register section, with the indication of which by a Clearing Member during this Settlement Day transactions on its own behalf or on behalf of the defined client were executed, if such positions register section is the only one; or under positions register sections, codes of which coincide with the codes of positions register section, with the indication of which by a Clearing Member during the Settlement Day transactions on its own behalf or on behalf of the defined client were executed, in the amounts proportional to the number of transactions, executed with the indication of the relevant positions register sections, if a Clearing Member during this Settlement Day transactions on its own behalf or on behalf of the defined client were executed with the indication of the different positions register sections. Additional fee for non-effective transactions is also recorded under the Settlement Account, corresponding to such securities sub-account of the cash collateral register. Additional fee for non-effective transactions is levied on the Settlement Day, following the day of calculation.
- 36.8. Additional fee for error transactions, different from the Flood Control errors, calculated in respect of a login of a Market Participant / client of a Market Participant in accordance with the Tariffs of the Technical Centre, is defined on the Settlement Day, during which the Market Participant has performed transactions in its own interest or in the interest of the defined client, and is recorded under the cash collateral register section to which the login, in respect of which the additional fee for error transactions, different from the Flood Control errors corresponds. Additional fee for Flood Control error transactions, calculated in respect of the login of the Market Participant / Market Participant client in accordance with the Tariffs of the Technical Centre, is defined on the Settlement Day, following the Settlement Day, during which the Market Participant has performed transactions in its own interest or in the interest of the defined client, and is recorded under the cash collateral register section, to which the login, in respect of which the defined additional fee for the Flood Control error transactions, corresponds. Additional fee for error transactions is also recorded under the Settlement Account, corresponding to such securities sub-account of the cash collateral register. Additional fee for error transactions is levied on the Settlement Day, following the day of calculation.
- 36.9. Fee for the generation of clearing reports under the main section of the Sub-accounts Cluster, opened on the basis of the Application for the Sub-accounts Cluster opening / Application for the Segregated Sub-accounts Cluster opening, and also under the clearing registers section on the basis of the Application for the generation of reports in respect of the clearing registers section is calculated not later than on the workday, following the day,

when the first report is sent, or on the first workday of the reporting month and is recorded under the cash collateral register section, indicated in the relevant application and under the Settlement Account, corresponding to such cash collateral register section.

In case if the fee is levied for incomplete month is calculated proportionally to the ratio of remained workdays to the total number of workdays in this month.

- 36.10. Fee for the clearing services, provided during the forced close-out of positions procedure, is levied upon the Clearing Member, in respect of which such procedure has been executed, is calculated on the date, when the forced close-out of positions procedure is executed, and is recorded under the cash collateral register section, code of which coincide with the code of the positions register section, under which opened / closed positions under the Derivatives Contracts, are recorded / have been recorded, and under the Settlement Account, corresponding to such cash collateral register section.
- 36.11. Fee for the clearing services, provided when executing Instruction to transfer positions, is levied upon the Clearing Member, recording of obligations of which is changed, is calculated on the date, when the Instruction to transfer positions is executed, and is recorded under the cash collateral register section, code of which coincides with the code of the positions register section, under which obligations have been recorded till its recording change, and under the Settlement Account, corresponding to such cash collateral register section.
- 36.12. Fee for the clearing services regarding opening of clearing registers of the 3<sup>rd</sup> level is levied upon the Market Participant, on the basis of the application of which clearing registers sections has been opened, not later than on the workday, following the day of registration of the clearing registers section, and is recorded under the cash collateral register section, defined in the Application for opening clearing registers sections, and under the Settlement Account, corresponding to such cash collateral register section.
- 36.13. Fee for the clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level is levied upon the Market Participant / Non-Market Participant – Clearing Member, and to which clearing services regarding keeping clearing registers are provided, on the first workday of the reporting month for each registered clearing registers section and is recorded under the cash collateral register section, defined in the Application for opening clearing registers sections, and under the Settlement Account, corresponding to such cash collateral register section.
- 36.14. Obligations of the Market Participant / Clearing Member to pay fees, recorded under the Settlement Account, which is the Unified Pool Settlement Account, are included into the Unified Clearing Pool and are fulfilled in the order, defined in the Common Part of the Clearing Rules.
- Obligations of the Market Participant / Clearing Member to pay fees, recorded under the Settlement Account, which is not the Unified Pool Settlement Account, are included into the clearing pool, formed in accordance with the paragraph 25.1, and are fulfilled in the order, defined in the Common Part of the Clearing Rules.
- 36.15. Bonus is given on the basis of the calendar month results to Market Participants / Clearing Members, who met the terms, required for the bonus provision, stipulated by the Tariffs of the Clearing House and Tariffs of the Exchange.

Bonus is credited to the Market Participant / Clearing Member by the Exchange and the Clearing House upon the main Settlement Account for the fees withdrawal, procedure for choosing of which is defined in the Common Part of the Clearing Rules, not later than the third Settlement Day of the month, following the month of service provision.

Information on the bonus sums, transferred to the Clearing Member, is provided to the Clearing Member as a part of the Cash Flow Statement.

### **Article 37. Procedure for the provision of the information and clearing reports**

37.1. Except for reports, stipulated by the Common part of the Clearing Rules, the Clearing House forms the following reports on the basis of clearing results for Clearing Members:

- reports on concluded Derivative Contracts, party to which is a Clearing Member and which contain information on obligations arising from trades accepted for clearing;
- reports on obligations under Derivative Contracts, which contain information on obligations of the Clearing Member, calculated on the basis of the clearing results;
- reports on cash funds in Russian rubles, foreign currency and securities, which constitute Collateral, which contain information on the size of Collateral of the Clearing Member and on the change of its size;
- report on operations under cash collateral register section and depo collateral register section;
- report on clearing registers section;
- report on trading accounts fixed to the positions register section;
- report on the additional fee for non-effective transactions and on the additional fee for error transactions;
- summary financial statement.

37.2. The Clearing House forms the following clearing reports for Clearing Members in respect of each Sub-accounts Cluster, opened by such Clearing Member:

- reports on concluded Derivative Contracts, party to which is a Clearing Member and which contain information on obligations arising from trades, accepted for clearing;
- reports on obligations under Derivative Contracts, which contain information on obligations of the Clearing Member, calculated on the basis of clearing results;
- reports of cash funds in Russian rubles, foreign currency and on securities, which constitute Collateral, containing information on the size of the Collateral of the Clearing Member and on its size changes;
- report on operations under securities sub-account of the cash collateral register and of the depo collateral register.

37.3. In case if a Clearing Member indicates in the Application for client clearing registers section opening the necessity to form reports on clearing registers or in case if a Clearing Member provides the Application for forming reports on clearing registers, the Clearing House forms the following clearing reports for a client of a Clearing Member:

- reports on concluded Derivative Contracts, party to which is a Clearing Member, containing information on obligations arising from trades, accepted for clearing and recorded under the securities sub-account of clearing registers;

- reports on obligations under Derivative Contracts, which contain information on obligations defined on the basis of the results of clearing and recorded under the securities sub-account of clearing registers;
- reports on cash funds in Russian rubles, foreign currency and securities, which constitute Collateral, which contain information on the size of Collateral and on the change of its size, recorded under the securities sub-account of clearing registers;
- report on operations under cash collateral register section and depo collateral register section.

For the provision of reports to clients of a Clearing Member in accordance with this paragraph, the fee is charged upon a Clearing Member in accordance with the Tariffs of the Clearing House.

37.4. The Clearing House is entitled to provide reports to the Authorized Accounts Owner, fixed to the Segregated Sub-accounts Cluster, in respect of securities sub-account of clearing registers, which have codes of this Segregated Sub-accounts Cluster, are opened.

37.5. Reports, defined in paragraphs 37.1, 37.2, 37.4, are forwarded to a Clearing Member, Authorized Accounts Owner, client in the form of an electronic document via the EDI.

The abovementioned reports are forwarded to the Clearing Member, Authorized Accounts Owner on a daily basis under the condition that the Clearing Member has performed relevant operations in the Clearing System on that particular day using trading accounts / clearing registers of Authorized Accounts Owner.

Reports, defined in the paragraph 37.2, formed in respect of the Sub-accounts Cluster, opened by the Clearing Member for the Non-clearing Member – Market Participant, are forwarded to Market Participant, in case if the Market Participant concluded with the Clearing House the Agreement on keeping clearing registers, stipulated by the Common Part of the Clearing Rules.

37.6. Reports, defined in the paragraph 37.3, formed under the clearing registers section, which has the code of the Sub-accounts Cluster, opened for the Non-clearing Member – Market Participant, are forwarded:

- in case if clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House with the Clearing Member – Market Participant;
- in case if clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Clearing Member – Market Participant. Meanwhile reports on executed Derivative Contracts and reports on obligations under Derivative Contracts are forwarded to the Market Participant.

Reports are forwarded to the Market Participant in the form of electronic documents in accordance with the EDI Procedure.

37.7. Reports, defined in the paragraph 37.3, are forwarded to the Clearing Member, which is the Market Participant (for its transfer to the Clearing Member client).

The abovementioned reports are forwarded to the Clearing Member on a daily basis under the condition that on this particular day relevant operations have been performed in the Clearing System as designated by the Clearing Member client.

- 37.8. In case if the clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Market Participant, the Clearing House forms the following reports for the Market Participant:
- report on clearing registers;
  - report on operations with foreign currency and securities, recorded as Collateral under the clearing registers sections, which have the code of the Sub-accounts Cluster, opened for such Market Participant.
- 37.9. In reports, formed for the Clearing Member, which is not the Market Participant, in case if the clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Market Participant, the following information under clearing registers sections, which have the code of the Sub-accounts Cluster, opened for such Market Participant, is not included:
- on cash funds in Russian rubles, foreign currency and in securities, which constitute Collateral;
  - on risk parameters;
  - on transfers between Securities Sub-accounts of clearing registers within the Sub-account Cluster;
  - on operations under cash collateral register and depo collateral register sections;
  - on clearing registers sections (except for the information on the opportunity to execute cross trades).
- 37.10. In reports, formed for the Non-clearing Member – Market Participant, in case if the clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Clearing Member, the information on clearing registers sections, which have the code of the Sub-accounts Cluster, opened for such Market Participant, defined in the paragraph 37.9, is not included.
- 37.11. The Clearing House provides the Clearing Member, which is the Market Participant, with the opportunity to receive from the Clearing House information, recorded under Settlement Accounts, Sub-accounts Clusters and clearing registers sections, including the following:
- on positions, recorded under clearing registers sections;
  - on the size of Collateral;
  - on the size of the SZ under the Settlement Account;
  - on the Trading Restriction;
  - on the Collateral.
- 37.12. The Clearing Member, which is not the Market Participant, the Clearing House provides the opportunity to receive from the Clearing System of the information, defined in the paragraph 37.11, under Settlement Accounts and Sub-accounts Clusters, opened for the Market Participant.
- 37.13. To the Clearing Member, which is not the Market Participant, in case if clearing services regarding keeping clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Market Participant, is available the information, recorded under such clearing registers sections and on identification data of the Market Participant client in accordance with the

requirements, set by the Exchange when registering clients of the Market Participants, which were defined in the Request for opening of the clearing register of the 3<sup>rd</sup> level.

- 37.14. The Clearing House provides the Market Participant, which is not the Clearing Member, with the opportunity to receive from the Clearing System information, defined in the paragraph 37.11, under Settlement Accounts and Sub-accounts Clusters, opened for the Market Participant.
- 37.15. The Non-clearing Member – Market Participant, which concluded with the Clearing House the agreement on keeping clearing registers, and in case if the clearing services regarding clearing registers of the 3<sup>rd</sup> level are provided by the Clearing House to the Market Participant, the Clearing House provides an opportunity to receive from the Clearing System information, defined in the paragraph 37.11, under clearing registers sections, which have the code of the Sub-accounts Cluster, opened for such Market Participant.

## **SECTION VII. MISCELLANEOUS**

### **Article 38. Specifics of the obligations and Collateral transfer from one Clearing Member to the other Clearing Member**

- 38.1. Consent to the acceptance, provided by a Receiving Clearing Member, besides the information, stipulated by the Common part of the Clearing Rules, may contain information on the code of the Client Sub-accounts Cluster, under which transferred obligations and Collateral are required to be recorded.
- 38.2. In order to execute the Application for obligations and Collateral transfer the Clearing House besides the actions stipulated by the Common part of the Clearing Rules:
- opens in the name of a Receiving Clearing Member Client Sub-accounts Cluster and the clearing registers section with the code of such Client Sub-accounts Cluster for a Segregated Client (if such Sub-accounts Cluster and the section were not opened in advance) and fixes the Segregated Client to such Sub-accounts Cluster. Fee for opening clearing register section for a Segregated Client in accordance with this paragraph is not charged;
  - fixes FORTS sections of the Segregated Client to the depo collateral register section of a Receiving Clearing Member, opened for the Segregated Client.
- 38.3. After finishing the procedure for obligations and Collateral transfer the Clearing House annuls the registration of the Sub-accounts Cluster and of the clearing registers section, opened by the Principal Clearing Member.

### **Article 39. Transfer of positions and Collateral of the Segregated Sub-accounts Cluster**

- 39.1. The Clearing House transfers the debt and assignment of claims of one Clearing Member (hereinafter the Principal Clearing Member) under obligations accepted for clearing, recorded under positions register sections, which have the code of the Segregated Sub-accounts Cluster, opened for such Clearing Member, and also transfers Collateral, recorded under cash collateral register sections and depo collateral register sections, which have the code of the Segregated Sub-accounts Cluster, to the other Clearing Member (hereinafter the Receiving Clearing Member) if there is an Application for positions and Collateral transfer (hereinafter referred to as the Application), provided by an Authorized Accounts Owner, fixed to the defined Segregated Sub-accounts Cluster (hereinafter referred to as positions and Collateral transfer). In the Application shall be indicated the name of a Receiving Clearing Member and also not less than one of the grounds in respect of a Principal Clearing Member for the execution of the positions and Collateral transfer:
- 39.1.1. grounds, stipulated by the Common part of the Clearing Rules for the obligations and Collateral transfer, except for the provision by a Principal Clearing Member to the Clearing House of the instruction to transfer obligations and Collateral;
- 39.1.2. provision by a Principal Clearing Member to the Clearing House of the instruction to transfer obligations and Collateral;
- 39.1.3. availability of a Debt of a Principal Clearing Member after the Clearing House executed all actions stipulated by the Article 29;



- 39.1.4. appliance to a Principal Clearing Member of the procedure for the forced closed out of positions.
- 39.2. The day when the Procedure for positions and Collateral transfers starts is considered to be the day of the 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 when the Arbitrage Court makes the decision on introduction of one of the bankruptcy procedures in respect of a Clearing Member, in case of the execution of the procedure for the positions and Collateral transfer on the basis of the defined grounds, or the day when the Clearing House receives from an Authorized Accounts Owner the Application on positions and Collateral transfer in case of execution of the procedure for positions and Collateral transfer under the other grounds.
- 39.3. Procedure for positions and Collateral transfer can not long for more than 2 (two) days since of its start, in case of the execution of the positions and Collateral transfer on the basis of the grounds of the revocation (annulment) by the Bank of Russia of the banking license of a Clearing Member – Credit Institution, appointment of the interim administration or the decision of the Arbitrage Court on introduction of one of the bankruptcy procedures in respect of a Clearing Member, or more than 2 (two) Settlement Days since of its start in case of the execution of the positions and Collateral transfer on the basis of other grounds.
- 39.4. Submission by a Principal Clearing Member of the Application on the Segregated Sub-accounts Cluster opening is the indisputable consent of the Principal Clearing Member upon the fact that the Clearing House provides the Receiving Clearing Member with the information on the Principal Clearing Member, stipulated by the paragraph 39.8. Such consent can not be revoked by the Principal Clearing Member.
- 39.5. Transfer of positions and Collateral is not executed without the consent of the Receiving Clearing Member, stipulated by the paragraph 39.11.
- 39.6. Provision by the Authorized Account Owner of the Application on positions and Collateral transfer is the indisputable consent of the Authorized Account Owner upon the fact that the Clearing House provides the Receiving Clearing Member with the information on the Principal Clearing Member, stipulated by the paragraph 39.8, including insider information of the Clearing House in accordance with the financial legislation.
- 39.6.1. The Clearing House does not check the reliability of the grounds for the Positions transfer, defined by the Authorized Accounts Owner in the Application. Herewith the Clearing House is entitled to deny to execute the Application for positions and Collateral transfer, submitted by the Authorized Accounts Owner, if there is information on absence of the grounds defined in the Application.
- 39.6.2. The Clearing House is not responsible for losses, incurred by the Principal Clearing Member / Authorized Accounts Owner in case of execution / non-execution by the Clearing House of the Application submitted by the Authorized Accounts Owner in accordance with the paragraph 39.1.
- 39.7. If the Clearing House receives information on the fact that in respect of the Principal Clearing Member one or several grounds for the positions and Collateral transfer, stipulated by the paragraph 39.1, have occurred, and the Application for positions and Collateral

transfer from the Authorized Accounts Owner, fixed to the Segregated Sub-accounts Cluster of the Principal Clearing Member, is not received, the Clearing House is entitled to inform the Authorized Accounts Owner on such grounds.

- 39.7.1. The Application on the positions and Collateral transfer confirms that the consent of clients of the Principal Clearing Members upon the positions and Collateral transfer to the Receiving Clearing Member is received by the Authorized Accounts Owner.
- 39.8. When the Application on positions and Collateral transfer from the Authorized Accounts Owner is received and the Clearing House does not have the grounds to deny the execution of the Application, the Clearing House transfers via the EDI to the Receiving Clearing Member draft message on the open positions under Derivative Contracts and Collateral, recorded under clearing registers sections, which have the codes of the Segregated Sub-accounts Cluster, to which the Authorized Accounts Owner, which submitted the Application for positions and Collateral transfer, is fixed.
- 39.9. Receiving Clearing Member provides the Clearing House with the draft consent to accept positions under Derivative Contracts and Collateral, defined in the paragraph 39.8, not later than in 30 (thirty) minutes till the end of the main trading session, defined in the Derivatives Market Rules, of the Trading Day when the draft message on open positions and Collateral from the Clearing House is received in accordance with the paragraph 39.8.
- 39.10. In order to execute the Application for positions and Collateral transfer after receiving the draft consent of a Receiving Clearing Member in accordance with the paragraph 39.9, the Clearing House:
- 39.10.1. immediately after accepting the Application for the execution notifies the Exchange on the necessity to set the Closing Positions Regime for the Principal Clearing Member in respect of the Segregated Sub-accounts Cluster.

In case if at the defined in this sub-paragraph moment of time the Exchange does not hold organization trading on the derivatives market, in connection with the end of organization trading, the Clearing House is entitled to not execute actions, set out in this sub-paragraph.

- 39.10.2. till the start of the night clearing session of the Trading Day on which the defined draft consent is received within the Receiving Clearing Member, the Identifier of which is indicated in the Application for positions and Collateral transfer:
- opens clearing registers sections of the Segregated Sub-accounts Cluster. The fee for opening clearing registers sections of the Segregated Sub-accounts Cluster in accordance with this sub-paragraph is not levied;
  - fixes to such Segregated Sub-accounts Cluster the Authorized Accounts Owner, which provided the Application on positions and Collateral transfer;
  - registers client Settlement Account in the name of a Receiving Clearing Member, fixes to it the Segregated Sub-accounts Cluster, to which the Authorized Accounts Owner, which provided the Application on positions and Collateral transfer, is fixed;
  - within such Segregated Sub-accounts Cluster opens the same set of clearing registers sections, which is opened within the Segregated Sub-accounts Cluster, opened for the Principal Clearing Member;
  - fixes FORTS sections to the clearing registers sections, which have the code of the Segregated Sub-accounts Cluster, opened in the name of the Receiving Clearing Member.

39.10.3. by the moment of start of the night clearing session of the Trading Day, on which the defined draft consent upon acceptance is received, transfers via the EDI to a Receiving Clearing Member the message on the open positions under Derivative Contracts and Collateral, recorded by the start of the night clearing session of the Trading Day of receipt of the defined draft consent upon acceptance under clearing registers sections, which have the code of the Segregated Sub-accounts Cluster, to which the Authorized Accounts Owner, which provided the Application on positions and Collateral transfer (hereinafter referred to as the Message on open positions and Collateral), is fixed.

39.11. A Receiving Clearing Member after receiving the Message on open positions and Collateral within the period defined in the Time Specifications on the Derivatives market provide the Clearing House with the consent to accept positions under Derivative contracts and Collateral, defined in the sub-paragraph 39.10.3 (hereinafter referred to as the Consent upon acceptance).

39.11.1. After receiving from the Receiving Clearing Member of the Consent upon acceptance the Clearing House immediately:

- notifies the Exchange on the fact that the Application on positions and Collateral transfer has been accepted for the execution;
- notifies the Exchange on the necessity to set the prohibition on submission by the Principal Clearing Member of orders to conclude Derivative Contracts with the indication of the codes of the Segregated Sub-accounts Cluster;
- forwards to the Exchange the notification on the necessity to delete Active orders submitted with the indication of the codes of the Segregated Sub-accounts Cluster opened for the Principal Clearing Member.

In case if the procedure for the obligations and Collateral transfer is executed on the day, when the Exchange does not hold organized trading on the derivatives market, the Clearing House is entitled to not perform the actions defined in this paragraph.

39.12. In case if the Clearing House does not receive the Consent upon acceptance from a Receiving Clearing Member, defined by the Segregated Client, within the time period, set out by the Time Specifications on the Derivatives market, the procedure for positions and Collateral transfer is not executed, the Clearing House notifies the Exchange on the necessity to cancel the Closing Positions Regime for the Principal Clearing Member in respect of the Segregated Sub-accounts Cluster. In case if the procedure for obligations and Collateral transfer is executed on the day, when the Exchange does not hold organized trading on the derivatives market, the Clearing House is entitled to not notify the Exchange on the necessity to cancel the Closing Positions Regime for the Principal Clearing Member in respect of the Segregated Sub-accounts Cluster.

39.13. Within 30 minutes as of the start of the additional night clearing session of the Trading Day, following the Trading Day of receipt of the consent of the Receiving Clearing Member in accordance with the paragraph 39.11, the Clearing House changes record of positions under Derivative Contracts and also the record of Collateral in the following manner:

- under positions register sections, which have the code of the Segregated Sub-accounts Cluster, opened for the Receiving Clearing Member, starts recording positions under Derivative Contracts equal to positions under Derivative Contracts, recorded under the relevant positions register sections, which have the code of the

Segregated Sub-accounts Cluster, opened for the Principal Clearing Member, and concurrently stops recording such positions under Derivative Contracts, recorded under positions register sections, which have the code of the Segregated Sub-accounts Cluster, opened for the Principal Clearing Member;

- values of the cash collateral register sections and depo collateral register sections, which have the code of the Segregated Sub-accounts Cluster, opened for the Receiving Clearing Member, sets equal to values of the relevant cash collateral register sections and depo collateral register sections, which have the code of the Segregated Sub-accounts Cluster, to which the Authorized Accounts Owner, which provided the Application for positions and Collateral transfer, is fixed, and concurrently values of the cash collateral register sections and depo collateral register sections, which have the code of the Segregated Sub-accounts Cluster, opened for the Principal Clearing Member, sets as ones equal to zero.
- 39.14. Authorized Accounts Owner before the Clearing House receives from the Receiving Clearing Member the Consent upon acceptance is entitled to revoke its Application on positions and Collateral transfer by forwarding to the Clearing House the relevant application (hereinafter referred to as the Application for revocation).
- 39.15. Authorized Accounts Owner before the Clearing House receives from the Receiving Clearing Member the Consent upon acceptance is entitled to replace the Receiving Clearing Member initially indicated with the other Receiving Clearing Member by forwarding to the Clearing House the Application on positions and Collateral transfer with the indication of the name of new Receiving Clearing Member.
- 39.16. The Clearing House, Principal Clearing Member, Receiving Clearing Member and the Authorized Accounts Owner are entitled to execute the interchange of messages stipulated by the this article via the EDI or the S.W.I.F.T. system, if such interchange is stipulated between them, included but not limited to the provision of the Application for positions and Collateral transfer, Consent upon acceptance, Application for revocation.
- 39.17. For the execution of the Procedure for positions and Collateral transfer the fee in the amount, set out in the Tariffs of the Clearing House, is levied upon a Receiving Clearing Member.
- 39.17.1. The Procedure for the fulfillment of obligations of a Receiving Clearing Member to pay the fee for the execution of the Procedure for the positions and Collateral transfer is defined in the Article 25.

**Article 40. Course of action in case if the Authorized Accounts Owner is included in the list of organizations, in respect of which there is information on their involvement in the extremist activity or in the terrorism**

- 40.1. On the date of inclusion of the Authorized Accounts Owner into the list, except for Authorized Accounts Owners that are Clearing Members, the Clearing House immediately:
- blocks (freezes) cash funds recorded under the accounts of the Clearing House as Collateral under clearing registers sections, opened within Segregated Sub-accounts Clusters, to which the defined Authorized Accounts Owner is fixed, and blocks operations with the defined funds;

- notifies the Exchange on the necessity to set the prohibition on the submission of orders with the indication of the codes of the Segregated Sub-accounts Clusters, to which the defined Authorized Accounts Owner is fixed, and on the necessity to withdraw such registered orders.

40.2. On the date of inclusion of the Authorized Accounts Owner into the list, except for Authorized Accounts Owners that are Clearing Members, obligations of a Clearing Member under Derivative Contracts, recorded under the positions register sections, which have the codes of the Segregated Sub-accounts Clusters, to which the defined Authorized Accounts Owner is fixed, are terminated fully by the emergence of the net obligation / net claim of a Clearing Member calculated in Russian rubles as the sum, taking into account:

- in respect of each Derivative Contract the sum of positions under Derivative Contract, recorded by the date of inclusion of the Authorized Accounts Owner into the list under the positions register sections of a Clearing Member, which have the codes of the Segregated Sub-accounts Clusters, to which the Authorized Accounts Owner, included into the list, is fixed, converted into Russian rubles on the basis of the Settlement Price of the relevant Derivative Contract, set out by the Clearing House for the date of inclusion of the Authorized Accounts Owner into the list.

If the value, calculated in accordance with this paragraph, is positive then it means that there is a net claim of a Clearing Member in respect of the Clearing House, if it is negative then it means that there is a net obligation of a Clearing Member in respect of the Clearing House.

40.3. The net obligation of a Clearing Member, calculated in accordance with the paragraph 40.2, is fulfilled using Collateral of a Clearing Member, recorded under Proprietary Sub-accounts Clusters of a Clearing Member, and using contributions of a Clearing Member to the Default Fund of the Derivatives market.

**Supplement 1**  
to the Clearing Rules on the Derivatives market

**TIME SPECIFICATIONS ON THE DERIVATIVES MARKET**

1. Time Specifications for the execution of day and night clearing sessions.

<b>№ п/п</b>	<b>Clearing session type</b>	<b>Start time</b>	<b>End time</b>	<b>Reports provision term</b>
1.	Day	T <sub>κ</sub>	Not later than T <sub>v</sub>	Not later than T <sub>v</sub> + 60 minutes
2.	Night	T <sub>c</sub>	Not later than T <sub>c</sub> + 15 minutes	Not later than T <sub>c</sub> + 75 minutes

T<sub>0</sub> – start time of the Main trading session on the Derivatives market

T<sub>c</sub> – end time of the Main trading session on the Derivatives market

T<sub>κ</sub> – trading pause during Main trading session on the Derivatives market for the execution of the day clearing session (end time of the day Settlement period)

T<sub>v</sub> – time when the trading is renewed during the Main trading session on the Derivatives market after execution of the day clearing session (start time of the night Settlement period)

D – day when the procedure for positions and Collateral transfers starts

2. Time Specifications for the fulfilment of obligations, set out in the Clearing Rules on the Derivatives market

<b>№ п/п</b>	<b>Operation</b>	<b>Time (Moscow time)</b>
1.	Margin Call satisfaction	Not later than in 45 minutes before the start of the closest day or night clearing session
2.	Determination whether there is the Debt with the aim to accrue fine for undue fulfillment by the Clearing member of obligations in cash.	20:00 on the day of the Debt emergence

3. Time specifications for the interaction of the Clearing House with the Clearing Member – Authorized Accounts Owner. It sets the time for receiving / transfer of documents by the Clearing House.

<b>№ п/п</b>	<b>Document</b>	<b>Issuer</b>	<b>Receiver</b>	<b>Time (Moscow time)</b>
1.	Documents indicated in the document, which defines forms of documents on the Derivatives Market in accordance with the Clearing Rules on the Derivatives market, except for the documents defined in the Time Specifications on the Derivatives market	Clearing Member / Authorized Accounts Owner	Clearing House	From T <sub>0</sub> – 30 minutes till T <sub>c</sub> – 60 minutes

2.	Request for the return of Collateral in Russian rubles	Clearing Member / Authorized Accounts Owner	Clearing House	1) From To to 20:00 Via the Clearing System 2) From To – 30 minutes till Tc – 60 minutes Via the EDI or the S.W.I.F.T. system.
3.	Request for the return of Collateral in foreign currency	Clearing Member / Authorized Accounts Owner	Clearing House	From To – 30 minutes till Tc – 60 minutes, but not later than in 30 minutes till the end time for the acceptance of settlement documents for transferring cash funds from the banking account, set out in the time specifications of the Settlement Organization under the relevant currency. Via the EDI or the S.W.I.F.T. system.
4.	Application for claiming the exercise of the option contract / Application for denial to exercise an option contract	Clearing Member	Clearing House	From To – 30 minutes: till Tc – till the last day when the option contract is concluded; till Tc + 5 minutes – on the last day of conclusion of the option contract. Via the Clearing System
5.	Instruction to transfer position	Clearing Member	Clearing House	From To – 30 minutes till Tc – 60 minutes Via the EDI; From To till Tc Via the Clearing System
6.	Risk Management Instruction	Clearing Member	Clearing House	10:00-(Tк-2 minutes) Tv -18:43 19:00-23:50 19:05-23:50 (on the last day of

				conclusion of the option contract) Via the Clearing System
7.	Instruction to change Broker restrictions	Clearing Member	Clearing House	From To – 30 min till Tc – 15 min
8.	Application for positions and Collateral transfer	Authorized Accounts Owner	Clearing House	From 10:00 till 17:00 on the day D or on the D+1
9.	Draft Message on open positions and Collateral	Clearing House	Receiving Clearing Member	From To till Tc – 60 minutes on the day D or on the day D+1, if the Consent upon Acceptance is not received on the day D
10.	Draft Consent upon Acceptance	Receiving Clearing Member	Clearing House	From To till Tc – 30 minutes on the day when the Draft Message on open positions and Collateral is received
11.	Message on open positions and Collateral	Clearing House	Receiving Clearing Member	From Tc till Tc+5 on the day when the Draft Consent upon Acceptance is received
12.	Consent upon Acceptance	Receiving Clearing Member	Clearing House	From Tc till Tc+10 on the day when the Message on open positions and Collateral
13.	Message on the fact that in respect of the Principal Clearing Member grounds for positions and Collateral transfer have occurred	Clearing House	Authorized Accounts Owner	During Main Trading Session
14.	Clearing Reports, except for Cash Flow Statement	Clearing House	Clearing Member	In accordance with the Time Specifications for the execution of day and night clearing sessions

Applications of a Clearing Member / Authorized Accounts Owner, received by the Clearing House till 15:00 Moscow time, are executed on the same Settlement Day.

Applications of a Clearing Member, received by the Clearing House after 15:00 Moscow time, are executed not later than the Settlement Day, following the day of application receipt.



4. Time Specifications for the Derivative Contracts execution.

№ п/п	Operation	Time (Moscow time)
1.	Exercise of the option contract when claiming the exercise of the option contract in cases, stipulated by the Specification of an option contract, except for the claim, stated by submission of the Application (except for an option contract on futures contract on exchange rate of the foreign currency to Russian ruble, last day of conclusion of which is the last day of conclusion of the futures contract, which is an underlying asset of such option contract)	During night clearing session on the last day of option contract conclusion
2.	Exercise of an option contract on futures contract on the exchange rate of the foreign currency to Russian ruble, last day of conclusion of which is the last day of conclusion of the futures contract, which is an underlying asset of such option contract, on the last day of option contract conclusion	During day clearing session on the last day of option contract conclusion
3.	Execution of settlement futures contracts, except for futures contracts on the exchange rate of the foreign currency to Russian ruble	During night clearing session on the option contract settlement date
4.	Execution of futures contracts on the exchange rate of the foreign currency to Russian ruble, on Light Sweet Crude Oil, on stock index of US emitters (US 500), on non-ferrous and industrial metals	During day clearing session on the option contract settlement date
5.	Execution of delivery Derivative Contracts, except for Execution of delivery Derivative Contracts of the mode T+	10:00:00 – 15:59:59 option contract settlement date
6.	Execution of delivery Derivative Contracts of the mode T+ and delivery Derivative Contracts in respect of precious metals	From 9:00 till 17:30 option contract settlement date
7.	Fulfillment by the Clearing Member of conditions, required for the fulfillment of Obligations to deliver under the delivery Derivative Contracts in respect of precious metals	On the last date of the contract execution till 14:00