

APPROVED

by the decision of the Supervisory Board

of the CCP NCC

the Chairman of the Supervisory Board  
of the CCP NCC

**THE CLEARING RULES  
OF THE CENTRAL COUNTERPARTY NATIONAL CLEARING CENTRE.  
PART II. THE CLEARING RULES  
ON THE SECURITIES MARKET AND DEPOSITS MARKET**

**Moscow 2017**

## CONTENT

SECTION I. GENERAL PROVISIONS .....	5
Article 1. Terms and definitions .....	5
Article 2. General Provisions.....	10
Article 3. Terms of and procedure for conclusion / dissolution of an asset pool agreement .....	12
Article 4. Procedure for establishing and termination of an asset pool.....	13
Article 5. Rights of the general collateral certificate owner.....	13
Article 6. Handwritten Signature Analogue use specifics .....	14
Article 7. Trading and clearing accounts.....	15
Article 8. Clearing registers.....	16
SECTION II. REQUIREMENTS TO CLEARING MEMBERS.....	20
Article 9. Terms of the clearing service. Procedure for granting admission to the clearing service.....	20
Article 10. Specifics of the suspension of admission to the clearing service.....	21
Article 11. Requirements to Custodians. Procedure to obtain (withdraw/revoke) the status of the Custodian .....	21
Article 12. Procedure for Trade Accounts registration and closure .....	23
Article 13. Procedure for Asset Pool Trade Account registration.....	25
Article 14. Specifics of the Segregated Client registration .....	26
SECTION III. MEASURES AIMED AT MANAGING RISKS WHEN CLEARING.....	27
Article 15. List of measures aimed at managing risks when clearing .....	27
Article 16. The list of measures aimed at managing risk of the operations with general collateral certificates .....	28
Article 17. Asset Pool Single Limit.....	28
SECTION IV. PROCEDURE FOR AND TERMS OF ADMISSION OF OBLIGATIONS TO CLEARING .....	31
Article 18. Procedure for cooperating with the Exchange when submitting orders and concluding trades, admission to clearing of obligations under trades and obligations to post compensation payments .....	31
Article 19. Procedure for collateral management under on-exchange trades.....	33

Article 20.	Procedure for accepting for clearing obligations arising from OTC trades in securities	38
Article 21.	Specifics of the calculation of obligations under REPO trades and the order for the calculation of the obligation to pay the compensation payment	39
Article 22.	Specifics of calculation of obligations under deposits agreements	43
SECTION V. CLEARING PROCEDURE		48
SUB-SECTION V-I. PROCEDURE FOR ISSUING AND REDEEMING GENERAL COLLATERAL CERTIFICATES		48
Article 23.	Procedure for posting assets into an asset pool. Procedure for issuing general collateral certificates	48
Article 24.	Procedure for issuing assets from an asset pool. Procedure for general collateral certificates redemption	52
Article 25.	Procedure for changing assets in an asset pool	54
SUB-SECTION V-II. CLEARING SESSIONS		55
Article 26.	Specifics of hosting ‘mark-to-market’ clearing session. Procedure for emergence and satisfaction of Margin Calls in respect of an asset pool	55
SUB-SECTION V-III. PROCEDURE FOR INCLUSION OF OBLIGATIONS INTO THE CLEARING POOL		59
Article 27.	General requirements for the fulfillment of obligations arising from trades and obligations to post compensation payments	59
Article 28.	Procedure for submission and registration of Execution Instructions	62
Article 29.	Checks made when submitting Execution Instructions, Special Execution Instructions, Immediate Execution Instructions, Instructions on Margin payments, Instructions on Refusal from Margin Payment, Instructions on denial to execute REPO / Instruction on denial to execute buy-sell trade in securities	64
Article 30.	Procedure for submission and registration of Instructions on Compensation payments and Instructions on Refusal from Margin Payment	66
Article 31.	Procedure for submission and execution of Instructions on denial to execute REPO / Instruction on denial to execute buy-sell trade in securities	67
Article 32.	Procedure for submission and registration of Special and Immediate Execution Instructions	68
Article 33.	Procedure for calculation and inclusion into the clearing pool of obligations of Clearing Members to pay Refund	70
Article 34.	Procedure for inclusion into the clearing pool and fulfillment of obligations under deposit agreements	72

SUB-SECTION V-IV. COURSE OF ACTIONS IN CASE OF OBLIGATIONS NON-FULFILLMENT .....	76
Article 35. Procedure for redeeming general collateral certificates from the Bank of Russia .....	76
Article 36. Course of action in case of non-fulfillment of obligations arising from trades concluded without the central counterparty .....	78
Article 37. Procedure for settling counter claims arising from trades, concluded without the central counterparty.....	80
Article 38. Procedure for the calculation of the size of Fixed Refund .....	84
SUB-SECTION V-V. PROCEDURE FOR THE FULFILLMENT OF OBLIGATIONS INCLUDED INTO THE CLEARING POOL .....	86
Article 39. Procedure for the fulfillment of obligations and claims of a Clearing Member and of the Clearing House included into the clearing pool .....	86
SUB-SECTION V-VI. SPECIFICS OF INTERACTION WITH THE SETTLEMENT ORGANIZATION AND SETTLEMENT DEPOSITORY .....	91
Article 40. Specifics of the interaction with the Settlement Organization .....	91
Article 41. Specifics of the interaction with the Settlement Depository .....	92
SUB-SECTION V-VII. PROCEDURE FOR INCOME TRANSFER .....	95
Article 42. Procedure for transfer of Income under REPO trades and buy-sell trades in securities, concluded with the Clearing House .....	95
SECTION VI. PROCEDURE FOR PAYMENT FOR SERVICES. CLEARING RPORTS.....	99
Article 43. Specifics of the payment for services of the Clearing House, of the - Exchange and of the Technical Centre.....	99
Article 44. Procedure for the provision of information and clearing reports .....	103
SECTION VII. MISCELLANEOUS.....	109
Article 45. Specifics of the obligations and Collateral transfer from one Clearing Member to another Clearing Member.....	109
Supplement 1 .....	110
Supplement 2 .....	112
Supplement 3 .....	114

## **SECTION I. GENERAL PROVISIONS**

These “Clearing Rules of the Central Counterparty National Clearing Centre. Part II. Clearing Rules on the Securities Market and Deposits Market” (hereinafter the Clearing Rules on the Securities market and Deposits market) is the integral part of the Clearing Rules 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) govern the relations connected with the execution of buy-sell trades in securities, concluded on the Securities Market Section of the PJSC Moscow Exchange, of REPO trades, concluded on the REPO market Section of the PJSC Moscow Exchange, with conclusion and execution of deposit contracts on the Deposits market of the PJSC Moscow Exchange, with conclusion of OTC buy-sell trades in securities, and also define the terms of an asset pool agreement.

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

1.1. In the Clearing Rules of the Securities Market and Deposits Market are used the terms defined in the Common part of the Clearing Rules and also the following terms:

<i>Asset Pool Margin Call</i>	Claim of the Clearing House towards a Clearing Member, which is a Pool Member, to post additional assets to an asset pool, made in the order and in cases defined in the Clearing Rules on the Securities market and Deposits market.
<i>Asset Pool Trade Account –</i>	Identification code that define the set of accounts where cash funds / securities, posted by a Clearing Member to the relevant asset pool, are recorded.
<i>Clearing Bank –</i>	Clearing Member which is a Credit Institution or a Non-resident Bank.
<i>Clearing Pool for deposits settlement –</i>	Clearing pool, which consists of obligations to post deposits and obligations to return deposits to be fulfilled on the clearing pool establishment date.
<i>Clearing Pool for Settlement after the Trading day –</i>	Clearing pool, which consists of obligations arising from trades and of obligations arisen on the basis of after clearing results, which are to be settled at the time, defined in the Clearing Rules on the Securities market and Deposits market, on the day of clearing pool establishment.
<i>Clearing Pool for Settlement Central Counterparty Trades after the Trading Day –</i>	Clearing pool, which consists of obligations, to be settled at the time defined in the Clearing Rules on the Securities market and Deposits market, on the day of clearing pool establishment, arising from trades concluded with the central counterparty.
<i>Clearing Pool for Settlement Central</i>	Clearing pool, which consists of obligations, to be settled on the day of clearing pool establishment, arising from trades, concluded with

<b><i>Counterparty Trades during the Trading Day –</i></b>	the central counterparty and included into the Immediate Settlement Instruction.
<b><i>Clearing Pool for Settlement during the Trading day –</i></b>	Clearing pool, which consists of obligations, to be settled on the day of clearing pool establishment, arising from trades in securities with the settlement code Z0, X0 or of obligations arising from trades, included into Immediate Settlement Instruction.
<b><i>Compensation Margin Payment –</i></b>	Amount of cash funds or number of securities, to be paid (delivered) as partial preliminary fulfillment of obligations under the second part of the REPO trade, in the amount, calculated in accordance with the Clearing Rules on the Securities market and Deposits market, by one Clearing Member to the other Clearing Member, which is his counterparty to the REPO trade, terms of which stipulated compensation margin payments posting.
<b><i>Compensational Margin payment posting date –</i></b>	Date on which a Clearing Member must fulfill its obligations to post refund according to the terms of the concluded REPO trade
<b><i>Current discount value (hereinafter current discount) –</i></b>	Variable value, which is expressed in percent and which reflects the ratio between the sum amount of current obligation (denominated in cash) of a Clearing Member – seller under the first part of the REPO trade and the market price of securities, which constitute current obligation of a Clearing Member – buyer under the first part of the REPO trade, which is calculated every Trading day in the Clearing System under concluded REPO trade during the REPO trade period (if terms of the abovementioned REPO trade stipulate maximum and minimum discount bounds).
<b><i>Custodian –</i></b>	Organization, which obtained the status of the Custodian according to the Clearing Rules on the Securities Market and Deposits market with the aim to use securities, recorded on nominee trading depo accounts of a nominal custodian / foreign nominee trading depo accounts of a foreign nominal custodian, opened for such Custodian, in order to perform by the Clearing House Procedure for Collateral Management the execution by the Clearing House of the Procedure for Collateral Management under Trades and settlement of Trades after clearing of Clearing Members, to which and/or to which clients a Custodian provides depository services.
<b><i>Date for the termination of execution fulfilment –</i></b>	Date since which the actual execution fulfilment of obligations a under trade is not allowed.
<b><i>Execution Instruction –</i></b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed

	by the HSA of a Clearing Member, which initiates inclusion of obligations under the second part of a trade in securities, under first / second part of the REPO trade inclusively, into the Clearing Pool for Settlement after the Trading Day / Clearing Pool for Settlement Central Counterparty Trades after the Trading Day.
<b>Immediate Execution Instruction –</b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the HSA of a Clearing Member which initiates inclusion of obligations under one or several trades in securities, under first / second parts of the REPO trade inclusively, into the Clearing Pool for Settlement during the Trading Day / Clearing Pool for Settlement Central Counterparty Trades during the Trading Day.
<b>Income –</b>	Sum of cash funds or the amount of securities corresponding to any dividends, percent, paying out the nominal sum of payments, income or other allocations on securities, which are the subject of trades concluded with the Clearing House.
<b>Instruction on Compensation Margin Payment posting –</b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the HSA of a Clearing Member, which initiates inclusion of the obligation to post compensation Margin Payment in the Clearing Pool for Settlement after the Trading Day.
<b>Instruction on refusal from Compensation Margin Payment –</b>	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the HSA of a Clearing Member, with the aim to refuse from the compensation Margin Payment.
<b>Instruction to on clear an OTC Trade clearing –</b>	Instruction of a Clearing Member, forwarded to the Clearing House with the aim to clear OTC trade and to register parameters of the OTC trade, OTC REPO trade inclusively, in the Clearing System.
<b>Instructions Registration Period –</b>	Period of the Settlement day set out in accordance with the Time Specifications on the Securities market and Deposits market, during which the Clearing House registers instructions received from Clearing Member and/or Clearing Organizations.
<b>Net cash claim in cash funds / securities under Trades of the Clearing Pool –</b>	Claim of a Clearing Member or of the Clearing House to pay / transfer securities, which has arisen because of the termination of all obligations included into the clearing pool as a result of netting in accordance with the Clearing Rules on the Securities market and Deposits market, calculated in respect of a Clearing Member / Trade Account of a Clearing Member (Clearing House).
<b>Net obligation in cash funds / securities under</b>	Net Obligation of a Clearing Member or of the Clearing House to pay / transfer securities, which has arisen because of the termination of all obligations, included into the clearing pool as the result of netting in accordance with the Clearing Rules on the Securities market and

<b>Trades of the Clearing Pool</b> –	Deposits market, calculated in respect of a Clearing Member / Trade Account of a Clearing Member (Clearing House).
<b>On-exchange trade</b> –	Buy-sell trade in securities, or the REPO trade, or a deposit contract, concluded on the Exchange and information about which is transferred to the Clearing House by the Exchange in the order stipulated by the Clearing Rules on the Securities Market and Deposits market.
<b>OTC trade in securities / OTC trade</b> –	Buy-sell trade in securities with settlement codes B0-B30 or the REPO with the settlement code Sn, concluded between Clearing Members, information about which is received by the Clearing House in the order stipulated by the Clearing Rules on the Securities Market and Deposits market. The significations of the settlement codes used when concluding OTC trades corresponds to the significations of the settlement codes defined in the Clearing Rules on the Securities Market and Deposits market
<b>Pool Member</b> –	Clearing Member that posted assets to an asset pool.
<b>Pool Single Limit</b> –	Value calculated by the Clearing House in Russian rubles under each Asset pool Settlement Account with the aim to control the correspondence of the value of assets pool posted to the relevant asset pool and recorded under such Trade Account, to the number of issued general collateral certificates.
<b>Procedure for Collateral Management under Trade in securities / Procedure for Collateral Management</b> –	Mechanism of the individual clearing collateral of a Clearing Member sufficiency control for the secure of fulfillment of obligations in cash funds and/or securities executed performed when submitting orders to conclude trades in securities or when concluding a trade.
<b>Refund</b> –	Fixed Refund defined in the Market Trading Rules on the Securities Market and Deposits market
<b>Risk parameters Methodology for the Securities market and Deposits market</b> –	Internal document of the Clearing House, which sets the procedure for the definition of risk parameters of the Securities market and Deposits market of the PJSC Moscow Exchange. Risk parameters for the Securities market and Deposits market is disclosed on the Clearing House's website.
<b>Security Code ID</b> –	Code which allows unambiguously identify a security in the Clearing System.
<b>Special Execution Instruction</b> –	Instruction of a Clearing Member, forwarded to the Clearing House via the Clearing System in the form of an electronic message, signed by the HSA of a Clearing Member which initiates inclusion of obligations under several trades in securities, under first / second



	parts of the REPO trade inclusively, into the Clearing Pool for Settlement after the Trading Day / Clearing Pool for Settlement Central Counterparty Trades after the Trading Day.
<b>Trade –</b>	on-exchange trade, OTC trade.
<b>Trade Accounts Registration Regulation –</b>	Internal document of the Clearing House, which sets the procedure for the codification and registration of Trade Accounts in the Clearing System, specifics of operations execution, performed in the Clearing System in accordance with the Clearing Rules on the Securities market and Deposits market. Trade Accounts Registration Regulation is disclosed on the Clearing House’s website.

## **Article 2. General Provisions**

- 2.1. The Clearing House performs clearing acting as a central counterparty to:
- buy-sell trades in securities with the settlement code T0 (except for the placement and redemption trades), K0, Yn;
  - REPO trades with the settlement code T0/Yn, Ym/Yn;
  - deposit contracts with the settlement code Ym/Yn.
- 2.2. The Clearing House performs clearing not acting as a central counterparty to:
- buy-sell trades in securities with the settlement code Bn, B0-B30, Z0;
  - REPO trades with the settlement code Rb, Sn, Z0;
  - placement and redemption trades with the settlement code T0;
  - placement of shares trades with the settlement code X0.
- 2.3. The Clearing House performs clearing of partially secured trades, clearing of secured trades and clearing of non-secured trades.
- 2.4. The Clearing House performs clearing of partially secured trades under the following trades, party to which is a Clearing Member of the category “O” or “B”:
- buy-sell trades in securities with the settlement code Yn;
  - REPO trades with the settlement code Ym/Yn;
  - deposit contracts with the settlement code Ym/Yn;
  - second parts of REPO trades with the settlement code T0/Yn.
- 2.5. The Clearing House performs clearing of secured trades under:
- buy-sell trades in securities with the settlement code T0, Z0, X0, K0;
  - first part of REPO trades with the settlement code T0/Yn, Rb, Z0;
  - trades, listed in the paragraph 2.4. of the Clearing Rules, party to which is a Clearing Member of the category “C”.
- 2.6. The Clearing House performs clearing of non-secured trades under:
- buy-sell trades in securities with the settlement codes Bn, B0-B30;
  - REPO trades with the settlement code Sn;
  - second parts of REPO trades with the settlement code Rb, Z0;
  - trades, party to which is a Clearing Member of the category “A”, if in the Clearing Rules and/or in the deposit contract, concluded with such Clearing Member, the other order for the clearing performance is not defined.
- 2.7. The Clearing House performs clearing of trades in securities, concluded with the settlement in Russian rubles or in foreign currency.
- 2.8. The Clearing House does not perform clearing of trades in securities with the settlement codes, different from the settlement codes stipulated by the Clearing Rules.

- 2.9. Settlement after clearing are performed during and after the trading.
- 2.10. Procedure and time frames of Collateral posting and return are defined in the Common part of the Clearing Rules.
- 2.11. The ways of securing the fulfillment of obligations, accepted for clearing, are set out in the Common part of the Clearing Rules. Assets, constituting an asset pool, established by the Clearing House in accordance with the Article 4, and also constitute collateral for the fulfillment of obligations, accepted for clearing.
- 2.11.1. Assets, constituting an Asset Pool, is the collateral for the fulfillment of the following obligations, accepted for clearing, taking into account the provisions of the paragraph 23.8:
- 1) obligations under an Agreement on an Asset Pool;
  - 2) obligations under Trades.
- 2.11.2. The way to secure the fulfillment of obligations under REPO trades, concluded without the participation of the central counterparty, is the Fixed Refund.
- 2.12. The list of types of trading and clearing accounts, used in accordance with the Clearing Rules, which are designed for posting securities / cash funds as Collateral / into an asset pool is provided in the Article 7.
- 2.13. Time frames for definition and fulfillment of obligations defined in the Clearing Rules on the Securities Market and Deposits market, clearing session hours and also time frames for clearing session transactions, term for providing documents to / by the Clearing House during the process of cooperation with the Clearing Members when clearing and settlement trades in accordance with the Clearing Rules on the Securities Market and Deposits market, defined in the Time Schedule on the Securities Market and Deposits market provided in the Supplement 2 to the Clearing Rules on the Securities Market and Deposits market.
- Terms, not defined in the Time Specifications on the Securities Market and Deposits Market, are determined in accordance with the Time Specification, which is the supplement to the Common part of the Clearing Rules.
- 2.14. Operations to unite issues of emission securities and/or annulment of the individual numbers (codes) of additional issues of emission securities are performed in the Clearing System on the next Settlement Day after receipt of the relevant notification from the Settlement Depository and after settlement trades in securities after clearing on this day. Execution of operations to unite issues of emission securities and/or annulment of individual numbers (codes) of additional issues of emission securities in the Clearing System is accompanied by the correction of the information on trades in securities including REPO trades, the Settlement Date of which has not arrived yet. Codes of the united issues of securities in the details of the defined trades are changed to the code of the united issue, and the annulled code of the additional issue of securities – to the issue code in respect of which such issue is additional.

- 2.15. The Technical Centre on the Securities Market and Deposits Market is the PJSC Moscow Exchange.
- 2.16. A Non-clearing Member – Market Participant agrees with the fact that the terms of contracts, concluded on the Securities Market and Deposits Market, party to which is (will be) a Clearing Member, are specified, in orders submitted by a Market Participant, inclusively, with the reference to a Clearing Member as a party to a contract, and/or in the Clearing Rules, or are set out in accordance with the defined documents.

**Article 3. Terms of and procedure for conclusion / dissolution of an asset pool agreement**

- 3.1. The Clearing Rules on the Securities Market and Deposits market define the terms of an asset pool agreement set out by the Law on clearing, including but not limited to the terms defined by this Article of the Clearing Rules on the Securities Market and Deposits market.
- procedure for establishing and termination of an asset pool (defined in the Article 4);
  - rights of the owner of the general collateral certificate (defined in the Article 5);
  - rights and liabilities of Pool Members and of the Clearing House (defined in the Clearing Rules on the Securities Market and Deposits market);
  - procedure for and terms of handing out general collateral certificates (defined in the Article 23);
  - procedure for and terms of the redemption of general collateral certificates (defined in the Article 24);
  - procedure for replacement of assets in an asset pool (defined in the Article 25);
  - procedure for posting records on posted assets into an asset pool to the clearing registers (defined in the relevant Articles of the Sections SECTION IV-SECTION V);
  - procedure for disclosure and (or) provision of information on an asset pool (defined in the Article 44).
- 3.2. Conclusion of an agreement on an asset pool between the Clearing House and a Clearing Member is performed through entering by a Clearing Member to the defined agreement in general.
- An agreement on an asset pool is considered to be concluded since of the date of execution by the Clearing House of the first Request for opening Settlement Account, which contains an application for opening Asset Pool Trade Account submitted by a Clearing Member.
- Procedure for submission and execution of the defined application is set out in the Article 13.

- 3.3. A Pool Member is entitled to refuse from an agreement on an asset pool only under the condition of redemption of all general collateral certificates issued for it in the order defined in the Article 24.
- 3.4. The nominal cost of one general collateral certificate is 1 (one) Russian ruble.
- 3.5. The Clearing House is entitled to use in its interest cash funds, included into an asset pool, taking into account limitations, set out in the internal document of the Clearing House, defining criteria for placement of temporarily available cash funds of the Clearing House. The Income of such use of the defined cash funds is not included into an asset pool.

#### **Article 4. Procedure for establishing and termination of an asset pool**

- 4.1. The Clearing House is entitled to make decision on establishing an asset pool, which contain:
- the code (individual signification) of an asset pool;
  - the name of the depository which executes centralized keeping of general collateral certificates and records the right to it;
  - the date when the establishment of an asset pool is started.
- 4.2. The decision of the Clearing House on establishing of an asset pool is published on the Clearing House's website not later than 5 (five) calendar days before the date when the establishment of an asset pool is started.
- 4.3. The Clearing House is not entitled to make changes in the decision on establishing an asset pool.
- 4.4. The Clearing House is entitled to establish several asset pools.
- 4.5. The list of assets that may be posted into each asset pool consists of securities and cash funds, in foreign currency inclusively.
- 4.5.1. The list of securities and foreign currencies accepted into each asset pool is stated by the decision of the Clearing House and is disclosed on the Clearing House's website.
- 4.5.2. Securities, the emitter of which is a Clearing Member or connected with him entity, recorded under a depo sub-account, opened for the owner of securities, which is a Pool Member, are not recorded as an assets posted to the relevant asset pool by such Clearing Member.
- 4.6. An asset pool may be terminated by the decision of the Clearing House only after the redemption by the Clearing House of all general collateral certificates in the order defined in the Article 24.

#### **Article 5. Rights of the general collateral certificate owner**

- 5.1. The general collateral certificate owner, which is a Pool Member, is entitled to submit a claim on redemption by the Clearing House of all or of the part of general collateral

certificates issued for it under the condition that it possesses general collateral certificates that are subject to the redemption and that a Pool Member does not have asset obligations under the agreement on an asset pool.

The claim to redeem general collateral certificates is considered to be submitted by a Pool Member to the Clearing House when a Pool Member submits the Request for collateral return or an instruction to transfer cash funds / securities with the aim of handing out assets from an asset pool in accordance with the Article 24.

When redeeming general collateral certificates, the Clearing House gives a Pool Member assets according to the order and under the conditions set out in the Article 24.

Meeting the terms of redemption of general collateral certificates stipulated by the Article 24, means that a Pool Member does not have asset obligations under an agreement on asset pool in the part of redemption of the relevant amount of general collateral certificates.

- 5.2. The owner of the general collateral certificate, which is not a Pool Member, is entitled to submit a claim on redemption of general collateral certificates by the Clearing House, which belong to him, and pay out cash funds in an amount of the nominal value of general collateral certificates in case of revocation (annulment) of the banking license of the Clearing House.
- 5.3. The Bank of Russia is entitled to submit a claim on redemption of general collateral certificates by the Clearing House, in case if a Clearing Member / client of a Clearing Member, which is a seller under the first part the repo contract in general collateral certificates, concluded with the Bank of Russia, did not fulfill obligations under the second part of the repo, including in case of termination of obligations of a Clearing Member according to the grounds of the revocation (annulment) by the Bank of Russia of the banking license of a Clearing Member / client of a Clearing Member, which is a Credit Institution and appointment of the interim administration to manage a Clearing Member – Credit Institution within the measures to prevent bankruptcy of a credit institution.

The procedure for submission and execution of the claim on redemption of general collateral certificates is defined by the Article 35.

## **Article 6. Handwritten Signature Analogue use specifics**

- 6.1. The Handwritten Signature Analogue is the Clearing Login, which allows to undoubtedly identify a Clearing Member or the Clearing House sent an electronic message and accurately state that an electronic message is forwarded by a Clearing Member or by the Clearing House, whom this particular Clearing Login is assigned to.
- 6.2. The procedure for assignment of Clearing Logins to a Clearing Member is set out in the Common part of the Clearing Rules.

## **Article 7. Trading and clearing accounts**

- 7.1. When clearing on the Securities market and Deposits market, the Clearing House uses the following types of trading bank accounts in Russian rubles / foreign currencies, opened in the Settlement Organization with the indication of the Clearing House as a clearing organization, which is entitled to give instructions under these accounts:
- trading bank account of a Clearing Member / client of a Clearing Member;
  - special broker account of a Clearing Member;
  - special trading account of a Clearing Member;
  - trading broker account to record cash funds which are in fiduciary management of a Clearing Member.
- 7.2. In order to use trading broker account of a client of a Clearing Member, when clearing, a Clearing Member must provide to the Clearing House the Notification on using trading bank account of a client of a Clearing Member from such client.
- 7.3. In order to use trading bank account of a Clearing Member, which is a Clearing Bank, when clearing, such Clearing Member must provide to the Clearing House the Notification on using trading bank account of a Clearing Bank.
- 7.4. Trading bank accounts are used to post cash funds designed to secure the execution and fulfillment of obligations under trades, except for Trades T+.
- 7.5. When clearing on the Securities Market and deposits market, the Clearing House uses the following types of trading depo accounts, opened in the Settlement Depository with the indication of the Clearing House as a clearing organization, which is entitled to give instructions under these accounts, and also the following types of depo accounts, opened in the Settlement Depository:
- trading depo accounts of the owner of a Clearing Member, of the Clearing House or of a client of a Clearing Member;
  - trading depo account of the nominal custodian of a Clearing Member or of the Custodian;
  - trading depo account of the fiduciary manager of a Clearing member;
  - account of a broker of a Clearing Member;
  - emission account of an emitter;
  - treasury depo account of an emitter or of the Clearing House;
  - depo account of the owner of a Clearing Member or of a client of a Clearing Member;
  - depo account of the nominal custodian of a Clearing Member or of the Custodian.
- 7.6. When clearing on the Securities Market and deposits market, the Clearing House uses the Securities Sub-accounts of trading depo accounts / broker accounts, and also Securities Sub-accounts, blocked for trading to realize securities, mortgaged for Lombard credits and over-night credits of the Bank of Russia, depo accounts, opened in the Settlement Depository.

- 7.7. **Securities Sub-account T0** – the Securities Sub-account, which is a trading section of the type “Blocked for clearing in the NCC” trading depo account and is used to record securities, designed to secure the execution and fulfillment of obligations under Trades, except for Trades T+.
- 7.8. **Securities Sub-account T+** - the Securities Sub-account, which is a trading section of the type “Blocked for clearing in the NCC. Collateral” of a trading depo account, designed for recording Collateral in securities.
- 7.9. Securities Sub-accounts T0 and T+ opened within one trading depo account are connected if codes of such sections, except for first two symbols coincide.
- 7.10. When clearing on the Securities Market and deposits market, the Clearing House uses clearing accounts stipulated by the Common part of the Clearing Rules and also:
- clearing depo account stipulated to post securities to the relevant asset pool.
- For each clearing pool, established by the Clearing House, is used separate clearing depo account.
- 7.11. When clearing on the Securities Market and deposits market, the Clearing House uses the following types of depo sub-accounts to a clearing depo account, designed to post securities to an asset pool (hereinafter asset pool depo sub-account):
- depo sub-account opened for the owner of securities which is a Clearing Member or a client of a Clearing Member;
  - depo sub-account, opened for the nominal custodian, which is a Clearing Member or of the Custodian;
  - depo sub-account, opened for the foreign nominal custodian, which is a Custodian;
  - depo sub-account opened for the fiduciary manager, which is a Clearing Member.
- In order to open asset pool depo sub-account the entity, whom is opened an asset pool depo sub-account, must be a deponent of the Settlement Depository, and also perform actions stipulated by internal documents of the Settlement Depository.

## **Article 8. Clearing registers**

- 8.1. When clearing on the Securities Market and deposits market, the Clearing House opens and keeps clearing registers stipulated by the Common part of the Clearing Rules, and also:
- 8.2. **Collateral Account T+** - personal account opened for a Clearing Member in the Clearing House on the balance account #30420 (30421) “Funds for the execution of obligations, admitted to clearing, for individual clearing and other collateral” (“Funds of Non-residents to fulfill obligations, admitted to clearing, for individual clearing and other collateral”) to record cash funds designed to secure execution and fulfil obligations under trades, except for Trades T+.



Collateral Account T0 is used in case if cash funds designed to secure execution and/or fulfill obligations under trades, are debited to a trading bank account of a Clearing Member or of a client of a Clearing Member.

- 8.2.1. Collateral Account T0 is opened with the reference to a trading bank account for a Clearing Member or for its client.
- 8.2.2. Collateral Account T0 in the relevant foreign currency is connected with a Settlement Account of a Clearing Member on the basis of the Request for opening Trade Account, provided by a Clearing Member to the Clearing House in accordance with the paragraph 12.1.
- 8.2.3. With one Settlement Account of a Clearing Member may be connected with not more than one Collateral Account T0 in each currency.
- 8.3. Into the structure of a Trade Account of a Clearing Member used in the Clearing System of the Securities Market and deposits market, a Settlement Account of a Clearing Member / Collateral Account T0 and a Securities Sub-account are included, except for Trade Accounts designed for conclusion of deposit agreements defined in the sub-paragraph 8.4.2.
  - 8.3.1. One Securities Sub-account may be included only into one Trade Account.
  - 8.3.2. One Settlement Account of a Clearing Member / Collateral Account T0 can be included into the structure of several Trade Accounts.
  - 8.3.3. Permissible correspondence of types of Settlement Accounts of a Clearing Member / Collateral Accounts T0 to the Securities Sub-account in the structure of the Trade Account is set out in the Trade Accounts Registration Regulation.
- 8.4. In order to conclude Trades T+ in securities can be used only the Trade Account, into the structure of which the Securities Sub-account T+ and the Settlement Account of a Clearing Member, to which the Collateral Account is fixed, are included (hereinafter referred to as the Trade Account T+).
  - 8.4.1. In order to conclude other trades can be used the Trade Account, into the structure of which the following is included:
    - Securities Sub-account T+ and the Settlement Account of a Clearing Member, to which the Collateral Account is fixed;
    - Securities Sub-account T0 and the Settlement Account of a Clearing Member, to which the Collateral Account is fixed;
    - Securities Sub-account T0 and the Collateral Account T0.
  - 8.4.2. In order to conclude deposit agreements can be used only the Trade Account, into the structure of which Proprietary Settlement Account of a Clearing Member is included, to which the Collateral Account is fixed.

Such Trade Account has special feature in the Clearing System, which means that such Trade Account is designed for the conclusion of deposit agreements.

- 8.5. Trade Accounts, into the structure of which correlated Securities Sub-account T0 and the Securities Sub-account T+, are also correlated.
- 8.6. In order to conclude REPO trades in general collateral certificates a Clearing Member, except for a Clearing Member of the category “A”, must register an Asset Pool Trade Account, into the structure of which asset pool depo sub-account and Separate Settlement Account are included, designed for the foreign currency and Russian rubles, posted into an asset pool, recording ( hereinafter referred to as the Asset Pool Settlement Account).
- 8.6.1. One asset pool depo sub-account can be included into the structure of only one Asset Pool Trade Account.
- 8.6.2. One Asset Pool Settlement Account can be included into the structure of only one Asset Pool Trade Account.
- 8.7. Beside the information, defined in the Common part of the Clearing Rules, when executing clearing on the Securities market Deposit market the Clearing House records under clearing registers:
- the information on cash funds, posted to secure fulfillment and to fulfill obligations under trades, except for Trades T+, per each currency and each Collateral Account T0;
  - the information on securities, posted to secure fulfillment and to fulfill obligations under trades, except for Trades T+, per each security code number and each Trade Account, into the structure of which Securities Sub-Account T0 is included;
  - the information on securities, posted into the relevant asset pool, per each security code number and each Asset Pool Trade Account;
  - the information on cash funds, posted onto the relevant asset pool, per each currency and each Asset Pool Settlement Account;
  - Single Limit in respect of a Settlement Account per each Settlement Account;
  - Single Limit in respect of a pool per each Asset Pool Settlement Account;
  - incoming value of the nominal cost of issued general collateral securities, the instruction to issue which was executed by the Settlement Depository (I); recorded under each Asset Pool Settlement Account;
  - nominal value of general collateral certificates to be issued during the closest interaction with the Settlement Depository (C); recorded under each Asset Pool Settlement Account;
  - nominal value of general collateral certificates to be redeemed during the closest interaction with the Settlement Depository (D); recorded under each Asset Pool Settlement Account;
  - current value of the nominal value of issued general collateral certificates, equal to  $I + C - D$ ; recorded per each Asset Pool Settlement Account;
  - the information on obligations and claims of Clearing Members in respect of each obligation under a trade, accepted for clearing;
  - Net Obligation / Net Claim of Clearing Members in cash funds / securities under trades of the clearing pool per each Settlement Account of Clearing Members

(Collateral Accounts T0) / Trade Accounts, per each currency / security code number;

- Net Obligation / Net Claim of Clearing Members in cash funds / securities, calculated under Trades T+ per each Settlement Account / Trade Account, per each Settlement Date, per each currency / security code number;
- the information on Margin Calls in respect of a pool per each Asset Pool Settlement Account (if any).

8.8. Procedure for keeping clearing registers is defined in the Common part of the Clearing Rules, and also in the relevant articles of the Sections SECTION IV and SECTION V of the Clearing Rules on the Securities market and Deposits market, procedure for keeping clearing registers Collateral Account T0 and Trade Account T0 is given in the Supplement 3 to the Clearing Rules on the Securities market and Deposits market.

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

### **Article 9. Terms of the clearing service. Procedure for granting admission to the clearing service.**

- 9.1. In accordance with the Clearing Rules on the Securities Market and deposits market to Clearing Members may be assigned the following categories of Clearing Members:
- Clearing Members of the category “A”;
  - Clearing Members of the category “O”;
  - Clearing Members of the category “B”;
  - Clearing Members of the category “C”.
- 9.1.1. Clearing Members of all categories are admitted to Clearing of Non-secured Trades.
- 9.1.2. Clearing Members of the category “A” are admitted to Clearing of Partially Secured Trades, Clearing of Secured Trades, Clearing of Non-secured Trades.
- 9.2. Admission to the clearing service on the Securities Market and deposits market is granted to a Clearing Member corresponding to the requirements set for the relevant category of Clearing Members in the Common part of the Clearing Rules and also to the requirements defined in the paragraphs 9.3-9.4 of the Clearing Rules on the Securities Market and deposits market.
- 9.3. For admission to the clearing service a Clearing Member of the category “C” shall additionally correspond to the following requirements:
- 9.3.1. to have at least one registered within the Clearing House Trade Account;
- 9.3.2. a Clearing Member – Non-credit Institution, which is not professional participant of the securities market or the entity, which perform any other licensed activity on the financial market, and of a Clearing Member, which is a Non-resident Non-credit Institution and which does not have valid special permission to execute operations on financial markets issued by the competent authority of the residence state of a Clearing Member, to have own funds (capital) not less than 1 000 000 000 (one billion) of Russian rubles.
- 9.4. For admission to the clearing service of a Clearing Member – Non-credit Institution of the category “B”, which is not a professional participant of the securities market or the entity, which perform any other licensed activity on the financial market, and of a Clearing Member, which is a Non-resident Non-credit Institution and does not have valid special permission to execute actions on financial markets issued by the competent authority of the residence state of a Clearing Member, must additionally correspond to the following requirements:
- 9.4.1. to have own capital (capital) not less than 10 000 000 000 (ten billions) of Russian rubles;
- 9.4.2. to have balance sheet not less than 50 000 000 000 (fifty billions) of Russian rubles.

**Article 10. Specifics of the suspension of admission to the clearing service**

- 10.1. The Clearing House is entitled to suspend admission to the clearing service of a Clearing Member of the category “O”, “B” or of the category “C” according to the grounds stipulated by the Common part of the Clearing Rules, and also according to the following grounds:
- 10.1.1. in case if there is no registered Trade Accounts;
- 10.1.2. in case if the amount of own funds (capital) of a Clearing Member – Non-credit Institution, which is not a professional participant of the securities market, and of a Clearing Member, which is a Non-resident Non-credit Institution and does not have valid special permission to execute actions on financial markets issued by the competent authority of the residence state of a Clearing Member does not correspond to the requirement set out in the sub-paragraph 9.3.2;
- 10.1.3. in case if the volume of obligations of the Clearing House to return deposits to a Clearing Member under concluded with such Clearing Member deposit agreement exceeds 1 000 000 000 000 (one trillion) of Russian rubles;
- 10.1.4. in case if a Clearing Member during three calendar month repeatedly does not settle its trades concluded without the Central Counterparty on the basis of addressed orders.
- 10.2. The Clearing House is entitled to set to a Clearing Member of the category “B” the category “C” according to the grounds stipulated by the Common Part of the Clearing Rules and also in case if a Clearing Member – Non-credit Institution, which is not a professional participant of the securities market, and a Clearing Member, which is a Non-resident Non-credit Institution, and which does not have special permission to execute actions on financial markets in effect, does not meet the requirements stipulated by the paragraph 9.4.

**Article 11. Requirements to Custodians. Procedure to obtain (withdraw/revoke) the status of the Custodian**

- 11.1. In order to obtain the Custodian status legal entities, which are not Clearing Members, provide the Clearing House with:
- Application for granting the status of the Custodian;
  - notarized copy of the license of the professional participant of the securities market on the execution of the depository activity issued by the competent authority (for organizations, which are Residents).
- 11.2. To get the status of the Custodian legal entities, which are not Clearing Members, in addition to the documents set out in the paragraph 11.1, provide the Clearing House with:
- legal entities - Residents – documents set out in the Section I of the Supplement 1 to the Clearing Rules on the Securities Market and deposits market;
  - legal entities - Non-residents – documents set out in the Section II of the Supplement 1 to the Clearing Rules on the Securities Market and deposits market.

- 11.3. Decision on granting (withdrawing) to a legal entity the status of the Custodian is made by the Clearing House.
- 11.4. A legal entity / Clearing Member may be withdrawn from the status of the Custodian according to any of the following grounds:
  - 11.4.1. in case of annulment or suspension of the license of the professional participant of the securities market to execute the depository activity;
  - 11.4.2. in case of revocation (annulment) by the Bank of Russia of the banking license (for Credit Institutions);
  - 11.4.3. in case of non-fulfillment of the conditions to receive in accordance with the Procedure for EDI reporting documents after clearing in the form of electronic documents;
  - 11.4.4. breaches by the Custodian of the requirements to provide documents defined in the paragraph 11.5;
  - 11.4.5. letters of the Custodian on withdrawal of its Custodian status;
  - 11.4.6. in case of application to the Custodian of sanctions by competent authorities for breaching the legislation of the Russian Federation, including application of the administrative punishment;
  - 11.4.7. in case of appointment of the interim administration or the judgement of the Arbitrage court on the introduction in respect of the Custodian of one of bankruptcy proceedings;
  - 11.4.8. liquidation of the Custodian, and also events of reorganization of the Custodian under the condition that the activity of the Custodian as the result is terminated;
  - 11.4.9. repeated (two and more) breach by the Custodian of the defined by the Clearing Rules on the Securities Market and deposits market requirements;
  - 11.4.10. in case of receipt from a foreign tax body of the notification on non-fulfillment by the Custodian of the requirements of the legislation of a foreign state;
  - 11.4.11. in case if there is a risk to lose business reputation of the Clearing House connected with the maintenance of the status of the Custodian;
  - 11.4.12. according to the other grounds.
- 11.5. The Custodian must annually provide to the Clearing House the Form of a Clearing Member (client) (Form of a legal entity) in the form of an electronic document.

In case of data changes, contained in the Form of a Clearing Member (client) (Form of a legal entity) or in the other documents provided to the Clearing House, the Custodian must within 5 (five) workdays after such changes provide to the Clearing House the Form of a Clearing Member (client) (Form of a legal entity) with renewed information in the form of an electronic document and relevant documents confirming such changes.
- 11.6. Formats of the provision by the Custodian of the Form of a Clearing Member (client) (Form of a legal entity) are defined by the Procedure for provision of information and reporting.

- 11.7. The Clearing House notifies a legal entity / Clearing Member on granting the status of the Custodian and also on withdrawing the status of the Custodian by way of placing the relevant information on the Clearing House's website within 3 (three) workdays since of the day of making the relevant decision.

## **Article 12. Procedure for Trade Accounts registration and closure**

- 12.1. On the Securities Market and deposits market it is necessary to register Trade Accounts, and also is possible to register Trade Account of the 2<sup>nd</sup> level for Market Participants / client of a Clearing Member and Trade Accounts of the 3<sup>rd</sup> level of the client of a Market Participant.
- 12.2. Trade Account is registered on the basis of the Request for the Trade Account opening, except for a Trade Account designed for the conclusion of deposit agreements and an Asset Pool Trade Account.
- 12.2.1. The Request for Trade Account registration must contain the indication of a Settlement Account, which will form the part of the Trade Account, or the indication of the necessity to register new Settlement Account, or the indication of a trading bank account of a Clearing Member or of its client.
- 12.2.2. The Request for Trade Account opening shall contain the indication of the Securities Sub-account, which will form the part of the Trade Account.
- 12.2.3. On the basis of the Request for Trade Account registration, containing the indication of the necessity to register new Settlement Account, a Settlement Account of a Clearing Member is opened with the type, which corresponds to the type of the Securities Sub-account, which forms a part of a Trade Account jointly with such Settlement Account.
- 12.2.4. The Request for Trade Account opening may contain other information, the content of which is defined by the form and/or format of the Request for Trade Account opening.
- 12.2.5. The Clearing House is entitled to refuse to register a Trade Account, into the structure of which a Securities Sub-account of a trading depo account of the Custodian is included, if according to the conclusion of the Clearing House the registration of such Trade Account of a Clearing Member may lead to enlargement of risks accepted by the Clearing House and/or to breach of rules and procedures of the internal control executed by the Clearing House in accordance with the regulations of the Bank of Russia.
- 12.3. Registration of a Trade Account, designed for the conclusion of deposit agreements, executed on the basis of the Request for Settlement Account registration provided by a Clearing Member to the Clearing House in accordance with the Common Part of the Clearing Rules and containing the feature, which indicates the necessity to register a Trade Account, designed for the conclusion of deposit agreements.
- 12.4. A Clearing Member of the category "O" or "B" via the Clearing System is entitled to set for a Trade Account T+ the feature "prohibition of short sales" and/or the feature "prohibition of non-secured sales".

Under Trades T+, concluded with the indication of a Trade Account T+ with the feature “prohibition of short sales”, clearing of secured trades under securities is performed.

Under Trades T+, concluded with the indication of A Trade Account T+ with the feature “prohibition of non-secured sales”, the clearing of secured trades under cash funds is performed.

- 12.4.1. For a Trade Account T+ a Clearing Member of the category “O” or “B” is entitled to set the limitation on the size of the Net Obligation under a security using the Clearing System. Following the defined limitation is checked when making an order to conclude the Trade T+ taking into consideration obligations and claims under Trades T+ which may be concluded on the basis of such order.
- 12.5. A Clearing Member is entitled to set for a Trade Account of the 2<sup>nd</sup> level the feature “prohibition of short sale” and/or “prohibition of non-secured buy” via the Clearing System.
- 12.6. A Market Participant, concluded with the Clearing House the agreement on keeping clearing registers stipulated by the Common part of the Clearing rules is entitled to set for a Trade Account of the 3<sup>rd</sup> level the feature “prohibition of short sale” and/or the feature “prohibition of non-secured buy” via the Clearing System.
- 12.7. The Clearing House via the Trading System transfers to the Exchange information:
  - on registered Trade Accounts of Clearing Members, Trade Accounts of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
  - on Market Participants, which have the right to make orders with the indication of Trade Accounts of the 2<sup>nd</sup> level;
  - on registered Segregated Clients;
  - the other information stipulated by the Trading Rules on the Securities Market and Deposits market.
- 12.8. Trade Account of a Clearing Member is closed on the basis of the Request for Trade Account closure, provided by a Clearing Member to the Clearing House.
- 12.8.1. The Clearing Houses closes Trade Account of a Clearing Member under the following conditions:
  - there are no non-fulfilled obligations and / or claims, recorded under a Settlement Account and /or under the Securities Sub-account, which forms a part of a Trade Account, indicated in the Request for Trade Account closure;
  - there is no Collateral in securities, recorded under the Securities Sub-account, which forms a part of a Trade Account, indicated in the Request for Trade Account closure.



**Article 13. Procedure for Asset Pool Trade Account registration**

- 13.1. Asset Pool Trade Account is registered on the basis of the Request for Settlement Account registration provided by a Clearing Member to the Clearing House.
  - 13.1.1. A Clearing Member in order to register an Asset Pool Trade Account shall indicate the following in the Request for Settlement Account registration:
    - the feature defining the relevant asset pool;
    - Trade Account T+ into the structure of which a Securities Sub-account T+ is included, on which issued general collateral certificates will be accrued.
- 13.2. On the basis of the Request for Settlement Account registration received from a Clearing Member and containing information stipulated by the sub-paragraph 13.1.1, the Clearing House:
  - 13.2.1. opens in the name of a Clearing Member an Asset Pool Settlement Account with the type that corresponds to the type of a Settlement Account, which is a part of a Trade Account T+ defined in the Request for Settlement Account registration;
  - 13.2.2. for opened in accordance with the sub-paragraph 13.2.1 Asset Pool Settlement Account opens one Collateral Account in Russian rubles and one Collateral Account for each foreign currency accepted into the relevant asset pool;
  - 13.2.3. opens an Asset Pool Trade Account, into the structure of which Asset Pool Settlement Account, registered in accordance with the sub-paragraph 13.2.1, is included;
  - 13.2.4. sets the correspondence between opened Asset Pool Trade Account and Trade Account T+ defined in the Request for opening Settlement Account;
  - 13.2.5. forwards to the Settlement Depository an instruction on opening depo sub-account of the relevant asset pool for the deponent, to which was opened Securities Sub-account T+, into the structure of which Trade Account T+ defined in the Request for opening Settlement Account with the type corresponding to the type defined in the Securities Sub-account T+;
  - 13.2.6. after receiving information from the Settlement Depository on opening asset pool depo sub-account in the list of Securities Sub-accounts / depo sub-accounts forwarded in accordance with the Common part of the Clearing Rules includes into the structure of the relevant Asset Pool Trade Account defined asset pool depo sub-account.
- 13.3. To each asset pool, established by the clearing House, in the name of a Clearing Member separate asset pool depo sub-accounts, Asset Pool Settlement Accounts and Asset Pool Trade Accounts.
- 13.4. Asset Pool Trade Account may be defined in the order to sell securities / foreign currency from an asset pool. Under such trade clearing of secured trades in securities / foreign currency is executed.

**Article 14. Specifics of the Segregated Client registration**

- 14.1. Besides the separate client Settlement Account, a Clearing Member must register in the name of the Segregated Client separate Securities Sub-account and separate Trade Account, into the structure of which such Securities Sub-account and such Settlement Account are included, and for Segregated Clients – owners of general collateral certificates register such Asset Pool Trade Account / separate Asset Pool Trade Accounts.
- 14.2. In the Request for the Segregated Client registration except for the information stipulated by the Common part of the Clearing Rules, a Clearing Member must indicate Trade Accounts registered in the name of the Segregated Client.
- 14.3. A Clearing Member is not entitled to indicate Settlement Account registered for the Segregated Client and included into the structure of Trade Accounts for the Segregated Client when registering other Trade Accounts.

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

#### **Article 15. List of measures aimed at managing risks when clearing**

- 15.1. With aims to reduce risks connected with the clearing on the Securities Market and Deposits market the Clearing House takes measures stipulated by the Common part of the Clearing rules.
- 15.2. The Default Fund of the Securities market and Deposits market is established by the Clearing House through contributions of all Clearing Members of the category “O” or “B”, admitted to clearing on the Securities market and Deposits market.
  - 15.2.1. For Clearing Members of the category “O” or “B” on the Securities Market and Deposits market the minimum amount of the contribution to the Default Fund of each Clearing member constitutes 10 000 000 (ten million) of Russian rubles.
  - 15.2.2. For Clearing Members of the category “B” on the Deposits market the minimum amount of the contribution to the Default Fund of each Clearing Member constitutes 1 000 000 000 (one million) of Russian rubles.
- 15.3. Collateral for Stress shall be posted by Clearing Members of the category “O” or “B”. Procedure for defining the amount of Collateral for Stress of a Clearing Member is set out by the Collateral for Stress Calculation Methodology.
- 15.4. When non-fulfilling by a Clearing Member Default Funds Margin Call and/or Collateral for Stress Margin Call, procedure for calling for and fulfilling of which is defined in the Common part of the Clearing Rules.
  - to a Clearing Member of the category “B” is assigned the category “C”;
  - to a Clearing Member of the category “O” under all Trade Accounts of a Clearing Member is set the feature “prohibition of non-secured buy” and the feature “prohibition of short sale”.
- 15.5. When using the contribution of a Non-defaulting Clearing Member to a Default Fund of the Securities Market and Deposits market and/or Collateral for Stress on the Securities Market and Deposits market:
  - to a Clearing Member of the category “B” is assigned the category “C”;
  - to a Clearing Member of the category “O” under all Trade Accounts of a Clearing Member is set the feature “prohibition of non-secured buy” and the feature “prohibition of short sale”.
- 15.6. In case of reimbursement by a Non-defaulting Clearing Member of the funds from the Default Funds of the Securities Market and Deposits market and Collateral for Stress during 1 (one) Settlement Day after forwarding by the Clearing House to such Clearing Member of the Default Funds Margin Call and/or Collateral for Stress Margin Call the Clearing House is entitled:
  - set in respect of a Clearing Member of the category “C” the category “B”;

- remove in respect of a Clearing Member of the category “O” the feature “prohibition of non-secured buy” and the feature “prohibition of short sale”.
- 15.7. On the Securities Market and Deposits market collateral management control is executed using the Settlement Account Single Limit.
- 15.8. The Clearing House using the Clearing System is entitled to set limitation on the minimum admitted value, including negative, of the Settlement Account Single Limit calculated without taking into consideration Collateral of a Clearing Member.
- 15.9. A Clearing Member using the Clearing System is entitled to set limitation on the minimum admitted value, including negative, of the Settlement Account Single Limit calculated without taking into consideration Collateral of a Clearing Member.

**Article 16. The list of measures aimed at managing risk of the operations with general collateral certificates**

- 16.1. With aims to reduce risks connected with the issue and float of general collateral certificates, the Clearing House besides measures stipulated by the Article 15 of the Common part of the Clearing Rules.
- not less than once per a Settlement Day executes re-evaluation of assets value posted by each Clearing Member into each asset pool, and the defined asset management control to secure fulfillment of the obligations of a Clearing Member under the asset pool agreement , in case of insufficiency – claims to the Clearing Member Asset Pool Margin Call;
  - when returning assets posted to an asset pool executes the defined asset management control to secure fulfillment of obligations of a Clearing Member under the asset pool agreement.
- 16.2. Procedure for the calculation of assets value posted to an asset pool is defined in the Article 17 of the Clearing Rules on the Securities Market and Deposits market.
- Procedure for claiming and satisfying Asset Pool Margin Call is defined in the Article 26.
- Procedure for returning assets posted into an asset pool is defined in the Article 24 of the Clearing Rules on the Securities Market and Deposits market.

**Article 17. Asset Pool Single Limit**

- 17.1. Asset Pool Single Limit is calculated by the Clearing House under an Asset Pool Settlement Account when posting assets into an asset pool, when returning assets from an asset pool, when making orders to conclude Trades T+ with the indication of an Asset Pool Trade Account, when concluding Trades T+ or fulfilling / terminating obligations under Trades T+, concluded with the indication of an Asset Pool Trade Account and also when changing basic risk parameters.
- 17.2. Asset Pool Single Limit is used to control the correspondence of assets value , posted into the relevant asset pool, to the nominal value of issued general collateral certificates when

executing operations defined in the paragraph 17.1 of the Common part of the Clearing Rules on the Securities Market and Deposits market, and also the other operations stipulated by the Clearing Rules on the Securities Market and Deposits market. The defined control is executed according to the analysis of the Asset Pool Single Limit value change before and after execution of an operation.

- 17.3. Asset Pool Settlement Account Single Limit is calculated taking into consideration:
- Russian rubles and foreign currency posted into an asset pool and recorded under an Asset Pool Settlement Account (recorded with “plus”);
  - securities posted into an asset pool and recorded under an Asset Pool Trade Account (recorded with “plus”);
  - current value of the nominal value of issued general collateral certificates recorded under an Asset Pool Settlement Account (reflected in the Clearing System with “plus”, when calculating Asset Pool Single Limit it is subtracted from the calculated value);
  - Net Obligations of a Clearing Member in Russian rubles / foreign currency calculated under Trades recorded under an Asset Pool Settlement Account under all Settlement Dates (recorded with “minus”);
  - Net Claims of a Clearing Member in Russian rubles / foreign currency calculated under Trades recorded under an Asset Pool Settlement Account under all Settlement Dates (recorded with “plus”);
  - Net Claims of a Clearing Member in securities calculated under Trades recorded under an Asset Pool Trade Accounts under all Settlement Dates (recorded with “plus”);
  - obligations / claims which may arise in case of conclusion on the basis of registered orders submitted with the indication of an Asset Pool Trade Account Trades, party to which will be a Clearing Member.
- 17.4. To calculate an Asset Pool Single Limit, the Clearing House uses risk parameters, the list of, procedure for and changes of which are defined in the risk parameters of the relevant Markets Calculation Methodologies.
- 17.5. If in respect of a Trade Account T+ a Clearing Member sets individual Upper and Lower limits of the market risks value range and/or Upper and Lower limits of the percent risks value range also such risk parameters are applied for an Asset Pool Trade Account corresponding to such Trade Account T+.
- 17.6. Asset Pool Single Limit is calculated by the Clearing House according to the assessment in Russian rubles of the maximum possible reduction during the term required for the termination of obligations under the agreement on an asset pool in case of non-fulfillment by Clearing Members of an Asset Pool Margin Call, general cost of assets and obligations determined in the paragraph 17.1 in connection with the basic risk parameters.
- The main rules of the calculation of the Asset Pool Single Limit are defined in the document “Single Limit Calculation Principles” disclosed on the Clearing House’s website.

- 17.7. If the Asset Pool Single Limit under an Asset Pool Settlement Account, calculated in accordance with the current article of the Clearing Rules on the Securities Market and Deposits market, is non-negative, the value of assets posted into an asset pool and recorded under such Asset Pool Settlement Account corresponds to the current value of the nominal price of issued general collateral certificates recorded under the same Asset Pool Settlement Account.
- 17.7.1. When the price of assets, posted into the relevant asset pool, exceeds current value on the nominal price of issued general collateral certificates, the Clearing House issues for a Pool Member additional general collateral certificates in the order defined in the Article 23.
- 17.7.2. If the Asset Pool Single Limit under an Asset Pool Settlement Account calculated in accordance with the current article of the Clearing Rules on the Securities Market and Deposits market is negative, the Clearing House is entitled to pay off general collateral certificates under the conditions and in the order defined in the Article 24 and/or take actions stipulated by the Article 26.

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

### **Article 18. Procedure for cooperating with the Exchange when submitting orders and concluding trades, admission to clearing of obligations under trades and obligations to post compensation payments**

18.1. When a Market Participant submits an order, the Exchange via the Trading System forwards to the Clearing House information on the submitted order.

18.2. Immediately after receiving the information on submitted order the Clearing House checks the possibility to register the order in the Trading System.

Registration of an order in the Trading System is possible when the following conditions are met simultaneously:

- 1) active state of the Trade Account in the Clearing System, indicated in the order;
- 2) for orders to conclude trades with the settlement code Yn, if the value of the price, defined in the order, is more than or equal to the Lower limit of the price range or is less than or equal to the Upper limit of the price range, determined by the Clearing House for the security under which an order is submitted;
- 3) for orders to conclude REPO with the settlement codes T0/Yn, Ym/Yn, if the value of the REPO rate, defined in the order, is more than or equal to the Lower limit of the REPO rates range and less than or equal to the Upper Limit of the REPO rates range, determined by the Clearing House for the security under which an order is submitted;
- 4) the order successfully passes Collateral Management Procedure in accordance with the Article 19, except for orders to conclude trades with the settlement code K0.

18.3. Collateral Management Procedure under trades with the settlement code T0, Z0, Rb, X0, Bn, B0-B30, Sn, K0 is executed under the Trade Account defined in the order to conclude a trade or under a Settlement Account / Collateral Account T0 which forms the part of the Trade Account defined in an order to conclude a trade.

18.3.1. Collateral Management Procedure under trades with settlement code Yn, T0/Yn, Ym/Yn is executed under the current Trade Account T+ / Asset Pool Trade Account and a Settlement Account:

- in case if in the order to conclude a trade the Trade Account T+ is defined then under the Trade Account T+ defined in the order and a Settlement Account which forms a part of the Trade Account T+ defined in the order;
- in case if in the order to conclude a trade is defined the Trade Account into the structure of which Securities Sub-account T0 and/or Collateral Account T0 are included then under the Trade Account T+ connected with the Trade Account defined in the order and under a Settlement Account which is a part of a Trade Account T+;

- in case if in the order to conclude a trade is defined an Asset Pool trade Account then under such Asset Pool Trade Account and under a Settlement Account which forms a part of such Asset Pool Trade Account;
  - in case if in the order to conclude a trade is defined an Asset Pool Trade Account then under such Asset Pool Trade Account and under a Settlement Account which forms a part of such Trade Account T+;
  - in case if in the order to conclude a trade is defined an Asset Pool Trade Account then under such Asset Pool Trade Account and under a Settlement Account, which forms a part of such Asset Pool Trade Account;
  - under an order to conclude the deposit agreement under a Settlement Account, which forms the part of the Trade Account defined in the order.
- 18.3.2. Collateral sufficiency control for the fulfillment of obligations to pay variable parts of fees when submitting orders is executed under the Settlement Account for the fees withdrawal, procedure for the calculation of which is defined in the Common Part of the Clearing Rules.
- 18.4. When meeting the conditions defined in the paragraph 18.2, the Clearing House using the Trading System forwards to the Exchange the Report on the order registration possibility, when non-fulfilling at least one of the conditions defined in the paragraph 18.2 forwards the Report on order registration impossibility.
- The Report on order registration impossibility may be forwarded by the Clearing House to the Exchange in other cases defined in the Clearing Rules on the Securities Market and Deposits market.
- 18.5. When withdrawing orders with any settlement code except for the settlement code K0 in the Trading System, the Exchange using the Trading System forwards to the Clearing House the Notification on withdrawing the order.
- 18.5.1. After receiving the Notification on withdrawing the order to conclude trades with the settlement code Yn, T0/Yn, Ym/Yn, submitted by a Market Participant, party to which will be a Clearing Member, the Clearing House calculates relevant Settlement Account Single Limit / Asset Pool Settlement Account without taking into account the withdrawn order.
- 18.6. When registering in the Trading System the order, which is in accordance with the Clearing Rules on the Securities Market and Deposits market the acceptable counter one in relation with the earlier registered in the Trading System order to conclude trades with the Clearing House, the Clearing House concludes a trade with each Clearing Member defined in the order as the party to a trade (except for trades to conclude trades with the settlement code K0 and orders to conclude deposit agreements).
- 18.7. Conclusion of trades with the settlement code K0 is executed by the Clearing House only on the basis of the acceptable counter orders, which passed the Collateral Management Procedure with each Clearing Member defined in such orders as the party to the trade.



Collateral Management Procedure under orders to conclude trades with the settlement code K0 is executed on the basis of the Request for trade conclusion possibility received from the Exchange immediately after its receipt.

- 18.8. When registering in the Trading System orders to conclude REPO trades with the settlement code Ym/Yn and the order to conclude deposit agreements, which are in accordance with the Clearing Rules on the Securities Market and Deposits market acceptable counter orders, the Clearing House concludes REPO with the settlement code Ym/Yn with a Clearing Member defined in the order to conclude such REPO as the party to a trade and accepts obligations to provide conditions for the deposit agreement conclusion, defined in the Trading Rules on the Securities Market and Deposits market. Orders, under which the Clearing House accepted obligations to provide conditions for the deposit agreement conclusion, are included by the Exchange into the list of offers in the order defined in the Trading Rules on the Securities Market and Deposits Market.
- 18.8.1. Obligation of the Clearing House to provide conditions for the deposit agreement conclusion is the obligation of the Clearing House to include into the relevant clearing pool obligations under the deposit agreement concluded during the period from the target date of the deposit agreement conclusion till the next Settlement Day under the conditions and in the order stipulated by the Trading Rules on the Securities Market and deposits market.
- 18.9. After the moment when the information on the registration of the trade becomes available to the Clearing House via the Trading System, the Clearing House accepts obligations under concluded trade for the clearing.
- 18.10. After the moment when the information on the registration of a trade with the settlement code Z0, X0 becomes available to the Clearing House via the Trading System, the Clearing House also:
- includes into the Clearing Pool for Settlement during the Trading Day obligations / claims of a Clearing Member to pay and transfer securities under the concluded trade (first part of the concluded REPO) with settlement code Z0, X0;
  - calculates the Single Limit of the relevant Settlement Account without taking into account the order (part of the order), on the basis of which the defined trade is concluded, and taking into account the defined trade (for trades, concluded on the basis of orders, submitted with the indication of the Trade Account T+);
  - cooperates with the Settlement Depository with the aim to execute settlements during the Trading Day in respect of the concluded trade (first part of the concluded REPO) with settlement codes Z0, X0. Interaction with the Settlement Depository with the aim to execute operations during the trade with the settlement code X0 is executed taking into account claims, set out in the sub-paragraph 41.3.1.

## **Article 19. Procedure for collateral management under on-exchange trades**

- 19.1. Collateral management procedure, executed when submitting orders to conclude on-exchange trades, except for orders, activation date of which has not arrived, is considered to be successfully passed in the following cases:

- 19.1.1. For the order to buy securities with the settlement code T0, Z0, Rb, X0, the Collateral Management Procedure is executed under the Collateral Account T0, in case if the sum of a trade, which is concluded on the basis of submitted order, including accrued interest, does not exceed the amount of cash funds, recorded under such Collateral Account T0.
- For orders to conclude REPO trades, collateral management procedure, defined in this sub-paragraph of the Clearing Rules on the Securities market and Deposits market, is executed under the first part of the REPO.
- 19.1.2. For the order to buy securities with the settlement code T0, Z0, Rb, X0, the Collateral Management Procedure is executed under the Settlement Account, which corresponds to the Collateral Account, in case if the sum of the trade, which may be concluded on the basis of submitted order, including accrued interest, does not exceed maximum value out of the following ones: (1) value of Collateral in the relevant currency, recorded under the Settlement Account of a Clearing Member, lessened for the sum of obligations with postponed settlement in such currency, defined in accordance with the Common part of the Clearing Rules; (2) sum of (taking into account the sign) the value of Collateral, lessened for the sum of obligations with postponed settlement in such currency, defined in accordance with the Common part of the Clearing Rules, and Net obligations / Net claims in the cash funds in the relevant currency with current Settlement Date, calculated under Trades T+, recorded under the relevant Settlement Account.
- For orders to conclude REPO, collateral management procedure, defined in this sub-paragraph of the Clearing Rules on the Securities market and Deposits market, is executed under the first part of the REPO.
- 19.1.3. For orders to sell securities with the settlement code T0, Rb in case if the number of securities defined in the order does not exceed the number of securities, recorded under the relevant Trade Account.
- For orders to conclude REPO trades, collateral management procedure, defined in this sub-paragraph of the Clearing Rules on the Securities market and Deposits market, is executed under the first part of the REPO.
- 19.1.4. For orders to sell securities with the settlement code Z0, X0 in case if the number of securities defined in the order does not exceed the number of securities, recorded under the relevant Trade Account and the number of securities, recorded under the relevant Securities Sub-account T0 or Securities Sub-account T+ according to the information, received from the Settlement Depository.
- 19.1.5. For orders to buy or sell securities with the settlement code T0, Rb, Z0, X0 to conclude a Trade, Collateral management procedure under which, is executed under the Settlement Account, relevant Collateral Account, or under the Trade Account T+, additionally to the terms defined in the sub-paragraphs 19.1.1-19.1.4 of the Clearing Rules on the Securities market and Deposits market, sufficiency of the Single Limit in respect of such Settlement Account for the submission of the order and the sufficiency of the Settlement Account for the fulfillment of obligations to pay variable parts of the fees is checked in accordance with the sub-paragraph 19.1.8 of the Clearing Rules on the Securities market and Deposits market. Herewith the sum of the operation in respect of which the defined check is made

is calculated in accordance with the sub-paragraphs 19.1.1-19.1.4 of the Clearing Rules on the Securities market and Deposits market.

- 19.1.6. For the order to buy or sell with the settlement code Yn, Ym/Yn, for the order to conclude deposit agreement with the settlement code Ym/Yn in case of sufficiency of the Single Limit of the relevant Settlement Account / Asset Pool Settlement Account for the submission of the order and the sufficiency of the Settlement Account for the fulfillment of obligations to pay variable parts of the fees in accordance with the sub-paragraph 19.1.8 of the Clearing Rules on the Securities market and Deposits market.
- 19.1.7. For the order to buy or sell securities with the settlement code T0/Yn in case of successful pass of the check in accordance with the sub-paragraph 19.1.1, 19.1.2 or 19.1.3 and in case of successful pass of the check in accordance with the sub-paragraph 19.1.6.
- 19.1.8. The Single Limit of the Settlement Account / Asset Pool Settlement Account is sufficient for the submission of the order under the condition that the value of the Single Limit of the Settlement Account / Asset Pool Settlement Account taking into account obligations under a Trade and obligations to pay variable parts of the fee under a Trade, which can be concluded on the basis of the submitted order will not become negative or if the Single Limit of this Settlement Account / Asset Pool Settlement Account was negative before the submission of an order it would be sufficient under the condition that the Single Limit of this Settlement Account / Asset Pool Settlement Account, calculated taking into account obligations under a Trade, which can be concluded on the basis of the submitted order, will not become less than the Single Limit of this Settlement Account / Asset Pool Settlement Account, calculated before the submission of an order.

Single Limit in respect of the Settlement Account is sufficient for the fulfillment of obligations to pay variable parts of the fees under the Trade, which may be concluded on the basis of the submitted order, under the condition that the value of the Single Limit in respect of the Settlement Account will not become negative, taking into account the abovementioned obligations.

Check of the sufficiency of the Single Limit in respect of the Settlement Account for the fulfillment of obligations to pay variable parts of the fees is not executed when the orders, resulting in the Single Limit in respect of the Settlement Account enlargement, are submitted.

- 19.1.9. For the order to buy securities with the settlement code Yn, T0/Yn, Ym/Yn and for the order to conclude the deposit agreement with the settlement code Ym/Yn on conclusion of the Trade T+ under which clearing of secured trades in cash funds is executed, additionally to the check of terms, defined in the sub-paragraph 19.1.6 or in the sub-paragraph 19.1.7 of the Clearing Rules on the Securities market and Deposits market, and for the order to buy securities with the settlement code T0, Rb, Z0, X0 to conclude trades, Collateral management procedure under which is executed in respect of the Settlement Account, corresponding to the Collateral Account, additionally to the check of terms, defined in the sub-paragraphs 19.1.1 and 19.1.5 of the Clearing Rules on the Securities market and Deposits market, the Clearing House checks that the value in foreign currency, in which settlements under the Trade are executed, calculated in accordance with the Common part of the Clearing Rules in order to check the possibility of execution of the

operation, executed under the Trade Account of a Clearing Member, when there is a feature “uncovered sales prohibition” / “short sales prohibition”, and/or of a Clearing Member of the category “C”, taking into account obligations in the relevant currency arising from the Trade, which may be concluded on the basis of the submitted order, for each Settlement Date will not become negative.

- 19.1.10. For the order to sell securities with the settlement code Yn, T0/Yn, Ym/Yn to conclude the Trade T+, under which the clearing of secured trades in securities will be executed, additionally to the terms, defined in the sub-paragraph 19.1.6 or in the sub-paragraph 19.1.7 of the Clearing Rules on the Securities market and Deposits market, and for the order to sell securities with the settlement code T0, Rb, Z0, X0 to conclude a trade, Collateral management procedure under which is executed in respect of a Trade Account T+, additionally to the terms, defined in the sub-paragraphs 19.1.3-19.1.4 of the Clearing Rules on the Securities market and Deposits market, the Clearing House checks that the values in securities, calculated in accordance with the Common part of the Clearing Rules in order to check the possibility of the execution of the operation, executed under the Trade Account of a Clearing Member when there is the feature “uncovered sales prohibition” / “short sales prohibition”, and/or of a Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” taking into account obligations in the relevant securities arising from Trades, which may be concluded on the basis of submitted orders, for each Settlement Date will not become negative.
- 19.1.11. For the order to buy securities with the settlement code T0, Z0, Rb, X0 to conclude trades with the settlement in Russian rubles and orders to buy or sell securities with the settlement code T0, Z0, Rb, X0 to conclude trades with settlements in foreign currency, additionally to the check of terms, defined in the sub-paragraphs 19.1.1-19.1.5 of the Clearing Rules on the Securities market and Deposits market, and also for the order to buy or sell with the settlement code Bn, B0-B30 or Sn, Collateral management Procedure under which is executed in respect of the Collateral Account T0, the availability of cash funds, recorded under such Collateral Account T0, required for the fulfillment of obligations to pay the fee for the trade, which may be concluded on the basis of such order, is checked.
- 19.1.12. For orders with the settlement code T0, Z0, Rb, X0, Bn, B0-B30 or Sn checks, defined in the sub-paragraphs 19.1.1-19.1.5 of the Clearing Rules on the Securities market and Deposits market, is executed taking into account Imposed Limitation set for the relevant Collateral Account T0 / Trade Account.
- 19.1.13. Checks defined in the sub-paragraphs 19.1.1-19.1.11 of the Clearing Rules on the Securities market and Deposits market are executed taking into account submitted order, under which the check is executed, and also taking into account other submitted orders of the same direction, and also registered and not secured by the funds for, which are required for settlement according to the Execution Instructions (Special Execution Instructions, Immediate Execution Instructions) of the same direction, leading to the change of information on cash funds / securities recorded under the same clearing register as the checked order.

19.1.14. For orders to buy securities submitted by a Clearing Member of the category “A” checks defined in the sub-paragraphs 19.1.1, 19.1.5-19.1.7, 19.1.11, 19.1.12 of the Clearing Rules on the Securities market and Deposits market, are not executed.

For orders to sell securities submitted by a Clearing Member of the category “A” the check defined in the sub-paragraphs 19.1.3 of the Clearing Rules on the Securities market and Deposits market, is executed only if a Clearing Member has accepted obligation to post individual clearing collateral in securities.

19.2. In case if an order successfully passed the Collateral management procedure, during which check of the sufficiency of the Single Limit of the Settlement Account / Asset Pool Settlement Account is executed, the Clearing House starts recording the value of the Single Limit of the relevant Settlement Account / Asset Pool Settlement Account, calculated in accordance with the sub-paragraph 19.1.8 of the Clearing Rules on the Securities market and Deposits market, and in case if the Collateral management procedure is failed, the Clearing House does not change the value of the Single Limit of the Settlement Account / Asset Pool Settlement Account.

19.3. For the orders with postponed activation date Collateral management procedure in accordance with this article of the Securities market and Deposits market is executed on the activation date at the time defined in the Time Specifications on the Securities market and Deposits market (hereinafter referred to as main Collateral management procedure).

19.4. For orders with postponed activation date under the terms of “Partial security/cancellation compensation” is executed by the additional Collateral management procedure when submitting such order or at the other moment set out by the decision of the Exchange. The defined procedure is considered to be passed if the following conditions are met:

- if the sum of partial security in cash funds under such order calculated in the basis of the information on the size of the partial security, received from the Exchange does not exceed the sum of the Collateral, recorded under the relevant Settlement Account;
- in case of sufficiency of the Single Limit of the relevant Settlement Account taking into account the defined sum of partial security in accordance with the sub-paragraph 19.1.8 of the Clearing Rules on the Securities market and Deposits market;
- meeting the condition defined in the sub-paragraph 19.1.9 of the Clearing Rules on the Securities market and Deposits market for the defined sum of partial security.

19.4.1. In case if the order with the postponed activation date under the terms of “Partial security/cancellation compensation” fails the main Collateral management procedure, the Clearing House includes into the Clearing Pool for Settlement after the Trading Day obligations to pay / claim to receive cancellation compensation for the denial to fulfill obligations to conclude a trade on the basis of the order with postponed activation date under the terms “Partial security/cancellation compensation”, value of which is calculated in accordance with the paragraph 27.18 of the Clearing Rules on the Securities market and Deposits market (hereinafter referred to as the cancellation payment for the denial to conclude a trade).

- 19.5. Collateral management procedure executed when concluding on-exchange trades in securities with the settlement code K0 is considered to be successfully passed in the following cases:
- 19.5.1. For the order, concluded on the basis of the order to buy, in case if the sum of a trade, including accrued interest, does not exceed the sum of cash funds, recorded under the relevant Settlement Account, and also in cases given in the sub-paragraphs 19.1.5, 19.1.9, 19.1.11, 19.1.12 of the Clearing Rules on the Securities market and Deposits market.
- 19.5.2. For the trade, concluded on the basis of the order to sell, in case if the number of securities in the trade does not exceed the number of securities, recorded under the relevant Trade Account and also in case of successful pass of the checks defined in the sub-paragraphs 19.1.5, 19.1.10, 19.1.11, 19.1.12 of the Clearing Rules on the Securities market and Deposits market.

**Article 20. Procedure for accepting for clearing obligations arising from OTC trades in securities**

- 20.1. In order to fulfill obligations arising from OTC trades Clearing Members, which are parties to these trades, before the Settlement Date for OTC trades during the Instructions Registration Period shall forward to the Clearing House the Instruction to clear an OTC trade.
- 20.2. In the Clearing System after the registration of Instructions to clear an OTC trade, received from Clearing Members – parties to OTC trades in the form of an electronic message, reconciliation of data, contained in the Instruction to clear an OTC trade, received from each one.
- 20.3. The Clearing House registers data on an OTC trade in the Clearing System and records obligations and claims arising from it under the relevant clearing registers, if the details of an OTC trade, which are contained in the Instructions to clear an OTC trade of Clearing Members – counterparties, coincide.
- 20.4. The Clearing House does not register data on an OTC trade in the Clearing System and does not record obligations and claims arising from it under the relevant clearing registers:
- if the details of an OTC trade, which are contained in the Instruction to clear an OTC trade of one Clearing Member, do not coincide with the details of an OTC trade of a Clearing Member – its counterparty;
  - if by the end of the Instructions Registration Period the Clearing House receives the Instruction to clear an OTC trade only from one Clearing Member;
  - if the type and the object of obligations arising from an OTC trade are not included into the List of obligations types and objects under OTC trades, approved by the Clearing House and disclosed on the Clearing House's website.
- 20.5. After the registration in the Clearing System of the OTC trade data the Clearing House accepts obligations arising from an OTC trade for clearing and Clearing Members shall

take actions, required for the fulfillment of obligations under it in the order stipulated by the Article 27.

**Article 21. Specifics of the calculation of obligations under REPO trades and the order for the calculation of the obligation to pay the compensation payment**

- 21.1. Unless the other order and the period for the REPO sum change is determined by the Clearing House, when the coupon interest is accrued and/or part of the main debt under bonds is paid out (amortization payment is made) then when paying during the duration period of the REPO, concluded without the central counterparty, coupon interest under bonds and/or repayment of the main debt (amortization payment) under bonds, the REPO sum is lessened for the value of paid coupon interest and/or for the value of repayment of the main debt (amortization payment) under bonds since of the date of receipt by the Clearing House from the Bonds payment agent, within the time frames and in the order defined in the agreement with the Bonds payment agent, information on execution of interest coupon payment and/or on the repayment of the main debt (amortization payment).
- 21.1.1. If the Clearing House does not have an agreement with the Bonds payment agent, which stipulates the transfer of information on bonds interest payments, then the lessening of the REPO sum is executed on the target date of payment.
- 21.1.2. The REPO sum remains unchanged (except for cases of posting compensation payments in cash funds) if during the REPO duration period there is no coupon interest payments and no repayments of the main debt (amortization payment).
- 21.1.3. If the Clearing House receives information on execution of coupon interest payment under bonds and/or repayment of the main debt (amortization payment) on the date different from actual date of execution of coupon interest payment under bonds and/or repayment of the main debt (amortization payment), regularization of relations connected with lessening (non-lessening) of the REPO sum is executed in the order set out in the agreement, concluded between Clearing Members, which are parties to the REPO.
- 21.1.4. Unless otherwise stated by the decision of the Clearing House, the REPO sum in REPO trades in bonds, concluded within the particular Trading Modes, is lessened for the value of coupon interest payment and/or for the value of repayment of the main debt (amortization payment) on the basis of the cross rate on the start date of the following coupon period under bonds, defined in the issue documents (on the date of receipt from the Bonds payment agent of the information on paying out such interest, in case of receipt by the Clearing House of the relevant information in the order defined in the agreement with the Payment agent).
- 21.2. If by the decision of the Clearing House or by the Clearing House the other is not stipulated, a Clearing Member that is a buyer under the first part of the REPO must transfer to a Clearing Member that is a seller under the first part of the REPO any dividends, interest and all others allocations under securities, in respect of which the REPO is concluded, during 30 (thirty) calendar days, which follow the day of payment/transfer by the issuer of dividends, interest or other allocation under securities,

in respect of which the REPO is concluded, if the list of entities, which have the right to receive it, is defined during the period after the fulfillment of obligations to transfer securities under the first part of the REPO and till the fulfillment of obligations to transfer securities under the second part of the REPO. Parties are entitled through additional agreement set other time frames and (or) the order for transfer of such dividends, interest or any other allocation under securities, in respect of which REPO is concluded, transferred in non-cash funds.

- 21.3. In respect of REPO trades, which are Trades T+, a Clearing Member that is a buyer under the first part of the REPO must transfer to a Clearing Member that is a seller under the first part of the REPO Income from securities, in respect of which REPO is concluded, within time frames and in the order defined in the Article 42, if the list of entities, which have the right to receive dividends, interest and any other allocation, is determined during the period after the fulfillment of obligations to transfer securities under the second part of the REPO and till the fulfillment of obligations to transfer securities under the second part of the REPO.
- 21.4. For REPO trades, concluded without the central counterparty, the following terms are in effect:
  - 21.4.1. In case if a Clearing Member – the seller under the first part of the REPO pays to a Clearing Member – the buyer under the first part of the REPO compensation payment in monetary form, the REPO sum is lessened for the value of such compensation payment on the date when it is posted. In case if during the REPO period there is no compensation payments in monetary form (or in case if the refusal to receive compensation payments was received in accordance with the paragraph 30.7, the REPO sum remains unchanged (except for cases of coupon income payments) and repayment of the main debt part) in respect of bonds).
  - 21.4.2. In case if a Clearing Member – the buyer under the first part of the REPO pays to a Clearing Member – the seller under the first part of the REPO compensation payments in the form of securities, current number of securities under the REPO (obligations under the second part of the REPO for the buyer towards the seller under the second part of the REPO) is lessened for the number of securities, which constitute the value of such compensation payment (on its posting date). If it is not required to post compensation payment in the form of securities then current number of securities under the REPO remains unchanged.
  - 21.4.3. Unless otherwise stated by the decision of the Clearing House, each Settlement Day, starting from the actual date for the fulfillment of obligations under the first part of the REPO till the actual date for the fulfillment of obligations under the second part of the REPO or till the Date for the termination of fulfillment of obligations under the REPO in the Clearing System the income under the REPO and the buyback cost are calculated.
- 21.5. Calculation of obligations to post compensation payments under REPO trades, concluded without the central counterparty in the Trading Modes, determined by the Exchange, is executed in the following order:



21.5.1. Unless otherwise stated by the decision of the Clearing House, each day, when the trading is held, under the condition of holding trading under the security, in which such REPO is concluded, starting from the Date for the fulfillment of obligations under the first part of the REPO, terms of which are set by the maximum and/or minimum value of the discount till the Date for the fulfillment of obligations under the second part of the REPO or till the Date for the termination of the execution of such REPO, after the calculation in the Clearing System of the settlement price, the following discount value is calculated.

In case if the settlement price is not set then the calculation of the current value of the discount is not executed.

21.5.2. Unless otherwise stated by the decision of the Clearing House, in Trading Modes “REPO with the Bank of Russia: REPO Auction” and “REPO with the Bank of Russia: fixed rate” on each day, when the trading is held, under the condition of holding trading under the security, in which such REPO is concluded, starting from the Date for the fulfillment of obligations under the first part of the REPO till the Date for the fulfillment of obligations under the second part of the REPO or till the Date for the termination of the execution of such REPO, after the calculation in the Clearing System of the settlement price additionally to the values, mentioned in the paragraph 21.5.1, current margin deficiency is calculated.

In case if the settlement price is not set then the calculation of the current margin deficiency is not executed.

21.5.3. When exceeding by the current discount value of the maximum discount value, a Clearing Member – the buyer under the first part of the REPO obtains an obligation to post cancellation payment in the form of securities on the following Settlement Day (by partial prior delivery of securities under the second part of the REPO). If current discount value becomes less than the minimum discount value, a Clearing Member – the seller under the first part of the REPO obtains an obligation to post compensation payment on the following Settlement Day (by partial prior payment under the second part of the REPO). In addition to the abovementioned, in the Trading Modes “REPO with the Bank of Russia: REPO Auction” and “REPO with the Bank of Russia: fixed rate” the Bank of Russia determines the size of the of the permissible reevaluation level in the currency of settlements under the REPO. In case if the value of the current margin deficiency is less than the negative value of the permissible reevaluation level, a Clearing Member – the buyer under the first part of the REPO obtains an obligation to post compensation payment in the monetary form on the following Settlement Day (by partial prior delivery of securities under the second part of the REPO). When the current value of the margin deficiency exceeds the permissible reevaluation level, a Clearing Member – the seller under the first part of the REPO on the following Settlement Day obtains the obligation to post compensation payment in the monetary form (by partial prior payment under the second part of the REPO). In case concurrent emergence of more than one obligation to post compensation payment under one REPO trade, only one compensation payment is levied.

21.5.4. Unless otherwise stated by the decision of the Clearing House, the size of the compensation payment in the monetary form under the REPO to be paid on the current day (day j),  $Md(j)$  is calculated according to the formula:

$$Md(j) = (S_j + I_j) - C_j * \left(1 - \frac{Dn}{100\%}\right), \text{ where}$$

$S_j$  is the REPO sum by the start of the current day (day j);

$I_j$  is the income under the REPO on the day j;

$C_j$  is the market cost of securities under the REPO on the current day (day j);

$Dn$  is the initial discount value.

21.5.5. Unless otherwise stated by the decision of the Clearing House, the size of the compensation payment in securities under the REPO to be posted on the current day j,  $Mo(j)$  is calculated according to the formula:

$$Mo(j) = N_j - \text{int} \left\{ \frac{(S_j + I_j)}{\left(1 - \frac{Dn}{100\%}\right) * (P_j + At_j) * e_j / r_j} \right\}, \text{ where}$$

$N_j$  is the number of securities under the REPO by the start of the current day (day j);

$S_j$  is the REPO sum by the start of the current day (day j);

$I_j$  is the income under the REPO on the day j;

$Dn$  is the initial discount value;

$At_j$  is the accrued interest in respect of the security on the current day (day j) (under the condition that it is calculated for this particular security);

$P_j$  is the settlement price in respect of one security, calculated by the start of the current trading day, calculation methodology of which is set by the Clearing House, except for general collateral certificates, according to which the settlement price in respect of REPO trades is equal to the nominal cost;

$\text{int}\{X\}$  is the function of allocating the integer part of the value X;

$e_j$  is the official exchange rate of the foreign currency, in which the nominal cost of the security is expressed, towards the Russian ruble, set by the Bank of Russia on the day i. for securities, nominal cost of which is expressed in Russian rubles,  $e_j$  is considered to be equal to 1;

$r_j$  is the official exchange rate of the foreign currency, in which REPO trade in securities is concluded, towards the Russian ruble, set by the Bank of Russia on the day j. For REPO trades in securities, concluded with settlements in Russian rubles,  $r_j$  is considered to be equal to 1.

- 21.5.6. Procedure for submission of instructions to post compensation payments is defined in the Article 30, procedure for the fulfillment of obligations to post compensation payments is given in the sub-section SUB-SECTION V-III.
- 21.6. In case if on the Date of posting compensation payment a Clearing Member refused to receive compensation payment in accordance with the paragraph 30.7, then a Clearing Member – the counterparty to the trade becomes free from compensation payment posting. In case if on the Date of posting compensation payment the compensation payment has not been posted and a Clearing Member did not refuse to receive the compensation payment in accordance with the paragraph 30.7 then the obligation to post the compensation payment is considered to be non-fulfilled and the period for its fulfillment is not to be prolonged. In this case the Date for the fulfillment of obligations under the second part of the REPO is the first Settlement Day, following the Date of posting compensation payment, on which the obligation to post compensation payment has not been fulfilled. Obligations under the second part of the relevant REPO shall be fulfilled by both parties ahead of the schedule (till the Date for the fulfillment of obligations under the second part of the REPO, determined when concluding it), in particular, on the first Settlement Day, following the Date of posting compensation payment, on which the obligation to post compensation payment has not been fulfilled (on the basis of calculated in the Clearing System REPO parameters on the relevant date).
- 21.7. The decision of the Clearing House may stipulate that if the value of the calculated by the Clearing House compensation payment in the form of securities under the REPO is equal to the number of securities under such REPO, then such compensation payment is not to be posted.
- 21.8. The decision of the Clearing House may stipulate that if the current value of the REPO sum under the REPO on bonds is less than the income payment on bonds executed on this current day (coupon payment or amortization payment), then the REPO sum is not lessened for the value of paid income. Such income shall be transferred by a Clearing Member – the buyer under the first part of the REPO to a Clearing Member – the buyer under the first part of the REPO in the currency of paid by the securities emitter income within the period, determined in the paragraph 21.2.
- 21.9. Unless otherwise stated by the decision of the Clearing House, each Settlement Day starting from the actual date for the fulfillment of obligations under the first part of the REPO, which is the Trade T+, till the actual date for the fulfillment of obligations under the second part of the REPO, or till the Date for the termination of the execution of the REPO the income under the REPO and the buyback cost are calculated in the Clearing System.

## **Article 22. Specifics of calculation of obligations under deposits agreements**

- 22.1. Unless otherwise stated by the decision of the Clearing House, each Settlement Day starting from the date of conclusion of deposit agreement (not including this date) till the date of deposit return (including this date), in the Clearing System is calculated:

$I_j$  - income from the deposit on day j;

$$I_j = S * \frac{R}{100} * \left( \frac{T'_{365}}{365} + \frac{T'_{366}}{366} \right), \text{ where:}$$

$S$  - deposit sum;

$R$  - interest rate;

$S_{II}^j$  - sum of the deposit return on day j:

$$S_{II}^j = S + I_j,$$

$T'_{365}$  - actual number of calendar days between the day i and current day (day j), in a calendar year, which consists of 365 days;

$T'_{366}$  - actual number of calendar days between the day i and current day (day j), in a calendar year, which consists of 366 days.

- 22.2. In case of levying of execution upon cash funds of the Clearing Member on the Deposits Market, the Clearing House on the day, when the Clearing House received the document or the document copy, which is the ground for the abovementioned levy, notifies the Clearing Member on the necessity to post cash funds in the amount, required for the execution of the levy. The abovementioned notification is forwarded to the Clearing Member via the EDI.
- 22.3. On the Settlement Day (if the following Settlement Day is the following calendar day), following the notification day, or on the notification day (if the following Settlement Day is not the following calendar day) at the time, defined in the Time Specifications, which is supplement to the Common Part of the Clearing Rules, as the time for the first fulfillment of Total Net Obligations of the Clearing Member in cash in the relevant currency during the Settlement Day, the Clearing House executes the document on the forfeiture.
- 22.3.1. For the execution of the document on the forfeiture the Clearing House uses Collateral of the Clearing Member, recorded under proprietary accounts of the Clearing Member in the amount, for which the conditions of Collateral return, stipulated by the Common Part of the Clearing Rules, are met.
- 22.3.2. In case if there is no sufficient amount of available collateral for the execution of the document on the forfeiture, obligation(s) to return the deposit amount, upon which the deposit agreement(s) has (have) been concluded under the concluded with such Clearing Member deposit agreement(s), terminated though the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The

abovementioned obligation(s) to return the deposit amount is terminated in full or partially, equal to the difference between the forfeiture amount, expenses for the performance of executive actions, execution fee and the available collateral amount. Meanwhile the size of Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is enlarged for the amount of the terminated obligation to return the deposit amount. After performance of actions, defined in this paragraph, the Clearing House executes the document on the forfeiture.

- 22.3.3. In case of termination of obligation(s) to return the deposit amount in accordance with the sub-paragraph 22.3.2, the Clearing House re-calculates the size of earlier calculated income from the deposit: income from the deposit for the terminated part of the deposit since of the date of the deposit agreement conclusion (not including this date) till the day, defined in the paragraph 22.3, is calculated in accordance with the interest rate, equal to the 0,01 percent per annum, income from the deposit for not terminated part of the deposit amount is calculated in accordance with the deposit agreement interest rate.
- 22.3.4. Starting from the following day, defined in the paragraph 22.3, when calculating the income from the deposit, deposit amount is considered to be equal to the value, equal to the deposit amount, lessened for the size of the terminated obligation to return deposits.
- 22.4. The Clearing House is entitled to change the size of the obligation(s) to return the deposit amount, upon which the deposit agreement(s) has been concluded under the concluded with such Clearing Member deposit agreement(s), in full or in part, required for the execution of documents on the forfeiture, expenses for the performance of executive actions and of the execution fee, if there is available collateral inclusively.
- 22.4.1. In case if the size of the obligation(s) to return the deposit amount is changed then in accordance with the paragraph 22.4:
- in case if the sum, required for the execution of the document on the forfeiture, expenses for the performance of executive actions and the execution fee, is less than the deposit amount at the moment of time, defined in the Time Specifications, which is the Supplement 1 to the Common Part of the Clearing Rules, as the time for the first fulfillment of Total Net Obligations of the Clearing Member in cash in the relevant currency during the Settlement Day, size of the obligation(s) to return the deposit amount is lessened together with the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The abovementioned size of the obligation(s) to return the deposit amount is lessened for the amount, required for the execution of the document on the forfeiture, expenses for the performance of executive actions and the execution fee. Meanwhile the Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is enlarged for the amount, upon which the obligation to return the deposit amount has been changed;
  - in case if the sum, required for the execution of the document on the forfeiture, expenses for the performance of executive actions and the execution fee, is equal to or exceeds the deposit amount at the moment of time, defined in the Time Specifications, which is Supplement 1 to the Common Part of the Clearing Rules

as the time for the first fulfillment of Total Net Obligations of Clearing Members in cash in the relevant currency, obligation(s) to return the deposit amount, is lessened together with the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The abovementioned size of the obligation(s) to return the deposit amount is lessened for the amount, required for the execution of the document on the forfeiture, expenses for the performance of executive actions and the execution fee. Meanwhile the Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is enlarged for the amount, upon which the obligation to return the deposit amount is changed;

- in case if the sum, required for the execution of the document on the forfeiture, expenses for the performance of executive actions and the execution fee, is equal to or exceeds the deposit amount, at the time, defined in the Time Specifications, which is the supplement to the Common Part of the Clearing Rules, as the time for the first fulfillment of Total Net Obligations of the Clearing Member in cash in the relevant currency during the Settlement Day, is (are) terminated through the emergence of the obligation of the Clearing House to return to the Clearing Member Collateral in the relevant currency. The abovementioned obligation(s) to return the deposit amount is terminated in full. Meanwhile the size of Collateral of the Clearing Member in the relevant currency, recorded under the Settlement Account of the Clearing Member, is enlarged for the size of the terminated obligation to return the deposit amount;
- the Clearing House executes all documents on the forfeiture.

22.4.2. If the Clearing Member has available Collateral then it means the consent of the Clearing Member upon the replenishment of the deposit(s), the size of the obligation to return the amount of which has been lessened.

22.4.3. If the Clearing Member has available collateral, the Clearing House replenishes deposit(s) in the amount equal to the minimum value out of the following two: (1) available collateral amount; (2) amount, for which the obligation(s) to return the deposit amount has been lessened in accordance with the paragraph 22.4.

22.4.4. In case the size of the obligation(s) to return the deposit amount has been lessened in accordance with the paragraph 22.4, the Clearing House re-calculates the size of income from the deposit, calculated earlier: income from the part of the deposit, which is equal to the difference between the amount, for which the obligation to return the deposit amount has been lessened, and the amount, for which the deposit(s) has been replenished since of the date of the deposit agreement conclusion (not including this date) till the day, defined in the paragraph 22.3 (including this date), is calculated in accordance with the interest rate, equal to the 0,01 percent per annum, the income from the deposit in respect of not terminated deposit amount and replenished part of the deposit is calculated in accordance with the interest rate of the deposit agreement.

22.4.5. In case of termination of the obligation(s) to return the deposit amount in full in accordance with the paragraph 22.4, the Clearing House re-calculates the size of the income from the deposit, calculated earlier, since of the date of the deposit agreement

- conclusion (not including this date) till the day, defined in the paragraph 22.3, in accordance with the interest rate, equal to the 0,01 percent per annum.
- 22.4.6. Starting from the day, defined in the paragraph 22.3, when calculating the income from the deposit, the deposit amount is considered to be equal to the value, which is equal to the deposit amount, lessened for the difference between the amount, for which the obligation to return the deposit amount has been lessened, and the amount, for which the deposit has been replenished.
- 22.5. The deposit agreement(s), obligation under which is terminated in full or in the part, required for the execution of the document on the forfeiture, is chosen by the Clearing House in the descending order of the deposit agreement conclusion date and time.
- 22.6. When levying of execution upon cash funds of the Clearing Member in foreign currency, furnished as the deposit, the Clearing House sells foreign currency according to the exchange rate not lower than the Lower Bound of the Price Range.
- 22.7. In case if cash funds of the Clearing Member, furnished as the deposits, are seized, terms of the deposit agreement are not changed. On the date of the deposit return, the Clearing House imposes the restriction in respect of the withdrawal and any other use of cash funds, which constitutes Collateral of the Clearing Member and which is received by the Clearing Member due to the fulfillment by the Clearing House of the obligations to return to the Clearing Member deposits in the amount, indicated in the document, which is the ground for the seizure.

## **SECTION V. CLEARING PROCEDURE**

### **SUB-SECTION V-I. PROCEDURE FOR ISSUING AND REDEEMING GENERAL COLLATERAL CERTIFICATES**

#### **Article 23. Procedure for posting assets into an asset pool. Procedure for issuing general collateral certificates**

- 23.1. The Clearing House issues general collateral certificates for assets posted into the relevant asset pool.
- 23.2. Post of Russian rubles and foreign currency into an asset pool is possible using the following methods:
- 1) through transferring cash funds to the relevant clearing banking account of the Clearing House under the details, placed on the Clearing House's website with the obligatory indication of the Asset Pool Settlement Account in the purpose of payment;
  - 2) through the execution of the instruction to transfer cash funds, submitted by a Clearing Member via the Clearing System;
  - 3) through execution of the Request for collateral transfer.
- 23.3. Post of securities into an asset pool is possible using the following methods:
- 1) through the execution of instructions to transfer securities (except for general collateral certificates), submitted by a Clearing Member via the Clearing System;
  - 2) through execution of the Request for securities selection, submitted by a Clearing Member via the Clearing System.
- 23.4. The Clearing House records in the Clearing System cash funds, transferred to the relevant clearing banking account of the Clearing House, under the Asset Pool Settlement Account, indicated in the purpose of payment, and enlarges the Single Limit in respect of a pool under such Asset Pool Settlement Account, taking into consideration amount of transferred cash funds.
- 23.4.1. If the Asset Pool Settlement Account, indicated in the purpose of payment, is not found among registered by the Clearing House Asset Pool Settlement Accounts, the Clearing House is entitled to require from a Clearing Member additional information on the purpose of payment. In case if additional information on the purpose of payment is received from a Clearing Member or from the payer bank, cash funds recording in accordance with the paragraph 23.4 is executed by the Clearing House after such additional information on payment purpose is received from a Clearing Member / from a payer bank.
- 23.4.2. If within 5 (five) Settlement Days for the relevant currency since of the date following the date of crediting cash funds in Russian rubles / foreign currency to the relevant clearing banking account of the Clearing House with not indicated / incorrectly indicated Asset Pool Settlement Account in the purpose of payment, a Clearing Member / bank of



a payer does not provide the Clearing House with the additional information on the purpose of payment with correctly filled in purpose of payment, the Clearing House returns the defined cash funds according to the details of a payer.

- 23.4.3. Cash funds, credited to the relevant clearing banking account of the Clearing House not later than the time set by the Time Specifications on the Securities market and Deposits market, are recorded by the Clearing House on the following Settlement Day.
- 23.5. After transferring cash funds to the clearing banking account of the Clearing House, registered in the Settlement Organization, and recording it as assets, posted into an asset pool, the Clearing House obtains an obligation to return assets from an asset pool to a Clearing Member. Abovementioned obligation is executed taking into account the terms defined in the Article 24.
- 23.5.1. The Clearing House at any time is entitled to execute netting of cash claims of a Clearing Member to return to him cash funds, posted into an asset pool and recorded under the Asset Pool Settlement Account, against cash claims of the Clearing House towards such Clearing Member, recorded under such Asset Pool Settlement Account.
- 23.6. Procedure for the submission and execution of instructions to transfer cash funds / securities is defined in the Common part of the Clearing Rules taking into account the following specifics:
- 23.6.1. In the instruction to transfer cash funds / securities, submitted with the aim to post assets into an asset pool, as the Trade Account, under which the enlargement of cash funds / securities, the Asset Pool Trade Account shall be indicated.
- 23.6.2. A Clearing Member is entitled to provide the Clearing House with the Application on imposing the restriction

Abovementioned application may contain the indication on one of the following methods of restricting Trade Accounts in respect of posting / issuing assets from / into an asset pool:

- 1) restriction upon all Trade Accounts.

In case if the defined restriction method is chosen then when submitting instructions to transfer cash funds / securities to / from an Asset Pool Trade Account as the Trade Account, under which lessening / enlarging of cash funds / securities is executed, only the Trade Account T+, corresponding to the Asset Pool Trade Account defined in the instruction, can be indicated.

- 2) restriction upon Trade Accounts, into the structure of which client and trust Settlement Accounts are included.

In case if the defined restriction method is chosen then when submitting instructions to transfer cash funds / securities to / from an Asset Pool Trade Account, into the structure of which client or trust Settlement Account is included, as a Trade Account, under which lessening / enlarging of cash funds / securities is executed, only the Trade Account T+, corresponding to the Asset Pool Trade Account defined in the instruction, can be indicated. Restriction on submission of

instructions to transfer cash funds / securities in respect of Trade Account, into the structure of which proprietary Settlement Accounts are included, is not set.

The abovementioned application is in effect since of the Settlement Day, following the date of submission of the abovementioned application, and till its withdrawal by a Clearing Member.

- 23.6.3. Instruction to transfer cash funds / foreign currency, not accepted into the relevant pool, is not executed by the Clearing House.
- 23.6.4. Instruction to transfer securities, issuer of which is a Clearing Member or connected with him entity, to the Asset Pool Trade Account, into the structure of which asset pool depo sub-account is included, registered in name of the securities owner, which is such Clearing Member, is not executed by the Clearing House.
- 23.6.5. Instruction to transfer cash funds to the Asset Pool Trade Account, into the structure of which asset pool depo sub-account is included, registered in the name of the foreign nominal custodian, for which restrictions on crediting such securities to its depo account have been imposed, is not executed by the Clearing House.
- 23.6.6. After enlarging the amount of cash funds / number of securities, recorded under the Asset Pool Settlement Account / Asset Pool Trade Account the value of the Single Limit in respect of the Asset Pool Settlement Account, which forms the part of the Asset Pool Trade Account, indicated in the instruction, is enlarged taking into account transferred amount of cash funds / number of securities.
- 23.7. Procedure for submitting and executing Requests for securities selection with the aim to post them into an asset pool is defined in the Common part of the Clearing Rules.
- 23.7.1. After enlarging the number of securities, recorded under an Asset Pool Trade Account, the value of the Single Limit in respect of a pool under the Asset Pool Settlement Account, which forms the part of the Asset Pool Trade Account, is enlarged taking into account transferred number of securities.
- 23.8. Assets, posted into an asset pool, are used in the following consequence:
- 1) to secure the fulfillment of obligations under the agreement on an asset pool;
  - 2) to secure the fulfillment of obligations arising from REPO trades in general collateral certificates when executing liquidation netting in respect of a Clearing Member, client of a Clearing Member or of the Clearing House in accordance with the Common part of the Clearing Rules;
  - 3) to secure the fulfillment of obligations of a Clearing Member under trades, including REPO trades in general collateral certificates (except for the case given in the sub-paragraph 2) of this paragraph);
  - 4) to secure the fulfillment of obligations arising from Trades, concluded with the indication of an Asset Pool Trade Account;

- 5) to secure the fulfillment of obligations arising from Trades, concluded with the indication of the Trade Account T+, corresponding to the Asset Pool Trade Account, and of other obligations recorded under such Trade Account T+.
- 23.9. Immediately after enlarging in the Clearing System of the positive value of the Single Limit in respect of a pool under the Asset Pool Settlement Account in accordance with the paragraph 23.4, sub-paragraph 23.6.6, the Clearing House:
- enlarges the nominal cost of general collateral certificates to be issued during the closest interaction with the Settlement Depository, recorded under the Asset Pool Settlement Account, for the nominal cost of issued general collateral certificates, calculated in accordance with the sub-paragraph 23.9.2;
  - enlarges the target value of the position in general collateral certificate security, recorded under the Trade Account T+, corresponding to the Asset Pool Trade Account, into the structure of which the indicated Asset Pool Settlement Account is included, for the amount of issued general collateral certificates, calculated in accordance with the sub-paragraph 23.9.1, and records the defined general collateral certificates as Collateral of a Clearing Member;
  - records new value of the Single Limit in respect of a pool under the Asset Pool Settlement Account;
  - accepts for clearing obligations in general collateral certificates, recorded under an Asset Pool Settlement Account.
- 23.9.1. Amount of issued general collateral certificates correspond to the positive value of the Single Limit in respect of a pool under the Asset Pool Settlement Account (not taking into account kopecks).
- 23.9.2. The nominal value of issued general collateral certificates is equal to the product of the number of issued general collateral certificates and the nominal value of one general collateral certificate.
- 23.10. Instruction to issue general collateral certificates is included into the instruction to execute operations under the Securities Sub-accounts / asset pool depo sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 41.4, or into the structure of the consent upon securities withdrawal from Securities Sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 41.2.
- 23.11. After execution by the Settlement Depository of the instruction of the Clearing House to issue general collateral certificates, general collateral certificates, credited to the Securities Sub-account T+, become the individual clearing collateral.
- 23.12. Information on the number of securities / amount of cash funds, posted by a Clearing Member into an asset pool, is provided to a Clearing Member as the part of the Report on assets, posted into an asset pool.

**Article 24. Procedure for issuing assets from an asset pool. Procedure for general collateral certificates redemption**

- 24.1. General collateral certificates are redeemed when assets are issued from an asset pool due to the initiative of a Pool Member under the conditions, set out in this article of the Clearing Rules on the Securities market and Deposits market, and also in other cases set out in the Clearing Rules.
- 24.2. Issuance of securities from an asset pool is executed on the basis of instructions to transfer securities, submitted by Pool Members via the Clearing System.
- 24.3. Issuance of cash funds from an asset pool is executed on the basis of:
- 1) the Request for collateral return;
  - 2) instructions to transfer cash funds, submitted by Pool members via the Clearing System.
- 24.4. Instruction to transfer cash funds / securities, submitted by a Pool Member via the Clearing System with the aim to issue assets from an asset pool, shall contain indication of the Asset Pool Trade Account as the Trade Account, under which lessening of cash funds / securities is executed.
- Procedure for submitting and executing instructions to transfers cash funds / securities corresponds to the procedure, defined in the Common part of the Clearing Rules, taking into account specifics defined in the sub-paragraph 23.6.2.
- 24.5. The Request for collateral return, submitted by a Pool Member with the aim to issue assets from an asset pool, shall contain the indication of an Asset Pool Settlement Account.
- 24.6. If a security / currency is accepted into the relevant asset pool then issuance of such asset from an asset pool is executed only in case of redemption of the relevant amount of general collateral certificates, except for the case defined in the paragraph 4.6 and also in case if in respect of a Clearing Member, client of a Clearing Member or of the Clearing House liquidation netting is executed in accordance with the Common part of the Clearing Rules.
- 24.7. Redemption of general collateral certificates when issuing assets from an asset pool is executed under the following conditions:
- 1) amount of general collateral certificates, recorded under the Trade Account T+ corresponding to an Asset Pool Trade Account, after redeeming general collateral certificates will not become negative;
  - 2) positive Single Limit in respect of the Settlement Account, which is a part of the Trade Account T+, corresponding to an Asset Pool Trade Account will not become negative after redeeming general collateral certificates, or
  - 3) negative Single Limit in respect of the Settlement Account, which is the part of the Trade Account T+, corresponding to an Asset Pool Trade Account, will not lessen after redeeming general collateral certificates;

- 4) when issuing cash funds from an asset pool, the returned amount of cash funds does not exceed the maximum value out of these two: (1) amount of cash funds in the relevant currency, recorded under an Asset Pool Settlement Account; (2) amount (taking into account the sign) of cash funds in the relevant currency with the current Settlement Date, calculated under Trades T+ and recorded under an Asset Pool Settlement Account;
- 5) values, calculated without taking into consideration the amount of returned cash funds / number of returned securities in accordance with the Common part of the Clearing Rules, in order to check the execution of the operation, and/or if there is the feature “non-covered sales prohibition” / “short sales prohibition”, and/or if there is a Clearing Member of the category “C”, and/or securities with the feature “short sales prohibition” for each Settlement Date, will not become negative.

If issuance of assets from an asset pool is executed on the basis of the instruction to transfer cash funds / securities through its transferring to the Trade Account T+ corresponding to the Asset Pool Trade Account then the checks defined in sub-paragraphs 2), 3) are executed taking into account the fact that when calculating Single Limit in respect of the Settlement Account, which is the part of such Trade Account T+, securities / cash funds recorded under Trade Account T+ / Settlement Account resulting from the execution of the defined instruction, and redemption general collateral certificates under the Asset Pool Settlement Account, which will be executed resulting from issuing of assets.

- 24.8. If the value of the Single Limit in respect of an Asset Pool Settlement Account is negative, redemption of general collateral certificates is executed under the condition that the number of securities general collateral certificate, recorded under the Trade Account T+, corresponding to the Asset Pool Trade Account, into the structure of which such Asset Pool Settlement Account is included, after the redemption of general collateral certificates will not become negative.
- 24.9. In case of compliance with the terms of redemption of general collateral certificates, defined in the paragraph 24.7 or 24.8, the Clearing House immediately:
  - enlarges the nominal value of general collateral certificates to be redeemed during the closest interaction with the Settlement Depository, recorded under the Asset Pool Settlement Account, for the nominal value of redeemed general collateral certificates, defined in accordance with the sub-paragraph 24.9.2;
  - lessens the number of securities general collateral certificate, recorded under the Trade Account T+ corresponding to the Asset Pool Trade Account, into the structure of which the Asset Pool Settlement Account is included, for the number of redeemed general collateral certificates calculated in accordance with the paragraph 24.9.1;
  - records new value of the Single Limit in respect of a pool under the Asset Pool Settlement Account.

- 24.9.1. Number of redeemed general collateral certificates corresponds to the absolute value of negative value of the Single Limit in respect of a pool under the Asset Pool Settlement Account, rounded down to the nearest whole value in Russian rubles.
- 24.9.2. Nominal value of redeemed general collateral certificates is equal to the product of the number of redeemed general collateral certificates and the nominal value of one general collateral certificate.
- 24.10. Instruction to redeem general collateral certificates is included into the instruction to execute operations under Securities Sub-accounts / depo sub-accounts forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 41.4.

**Article 25. Procedure for changing assets in an asset pool**

- 25.1. When it is impossible to issue assets from an asset pool because of non-compliance with terms of general collateral certificates redemption, stipulated by the paragraph 24.7, a Pool Member is entitled to replace assets, earlier transferred to an asset pool, with other assets.
- 25.2. For the execution of such replacement a Pool Member must post other assets into an asset pool in the order, set out in the Article 23 including through the Request for securities selection, with regard to the abovementioned, cost of assets to be posted shall correspond to the cost of assets to be replaced.  
  
After posting other assets into an asset pool, a Pool Member is entitled to address the Clearing House for the relevant assets issue in the order, set out in the Article 24.
- 25.3. A Clearing Member is entitled to use assets, posted into an asset pool, for the fulfillment of obligations arising from Trades in the order, defined by the Common part of the Clearing Rules.

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

### **Article 26. Specifics of hosting ‘mark-to-market’ clearing session. Procedure for emergence and satisfaction of Margin Calls in respect of an asset pool**

- 26.1. During ‘mark-to-market’ clearing session held every Settlement Day within the time frames set out in the Time Specifications, which is the Supplement to the Common part of the Clearing Rules, the Clearing House in addition to the actions given in the Common part of the Clearing Rules, performs the following actions:
- for each Clearing Member calculates and sets net values of the Single Limits in respect of the Settlement Account, Single Limits in respect of the Settlement Account of the 2<sup>nd</sup> level;
  - for each Market Participant, concluded with the Clearing House an agreement on keeping clearing registers, stipulated by the Common part of the Clearing Rules, calculates and sets new values of the Single Limit in respect of the Settlement Account of the 3<sup>rd</sup> level;
  - for each Pool Member calculates values of the Single Limit in respect of the pool under each Asset Pool Settlement Account in accordance with the Article 17 ;
  - issues / redeems general collateral certificates in connection with the change of the cost of assets, posted into the relevant asset pool, resulted from change of basic risk parameters;
  - determines Pool Members, in respect of which Margin Calls in respect of a pool have arisen.
- 26.2. When the Clearing House makes the decision on exclusion of the security from the list of securities, accepted into an asset pool, or the decision on exclusion of cash funds in foreign currency from the list of assets, accepted into the relevant asset pool, or when implementing the restriction on crediting securities to the asset pool depo sub-account, registered in the name of the foreign nominal custodian, starting from the ‘mark-to-market’ clearing session, held on the Settlement Day, set by the defined decision / on the Settlement Day of the abovementioned restriction implementation, when calculating the Single Limit in respect of a pool under all / relevant Asset Pool Settlement Accounts, such security / foreign currency is recorded from the Lower bound of the market risk range equal to zero..
- Issue of the defined assets from an asset pool to a Pool Member is executed in the order, defined in the Article 24.
- 26.3. If the value of the Single Limit in respect of the Asset Pool Settlement Account, calculated during ‘mark-to-market’ clearing session, is positive then the Clearing House issues to a Pool Member general collateral certificates in the order, defined in the paragraphs 23.9-23.11.
- 26.4. If the value of the Single Limit in respect of a pool under an Asset Pool Settlement Account, calculated during ‘mark-to-market’ clearing session, is negative then the Clearing House in the order, defined in the paragraphs 24.8-24.10, redeems general

collateral certificates in the amount defined in the sub-paragraph 24.9.1, or in the maximum amount required in order to meet the condition defined in the paragraph 24.8.

- 26.5. If redemption of general collateral certificates is impossible or did not lead to the fact that the value of the Single Limit in respect of a pool under an Asset Pool Settlement Account became equal to zero, the Clearing House submits a Margin Call in respect of a pool towards a Clearing Member.

Information on a Margin Call in respect of a pool is forwarded to a Pool Member as a part of the Report on Margin Calls.

- 26.6. Margin Call in respect of a pool shall be satisfied by a Pool Member not later than the time set out in the Time Specifications on the Securities market and Deposits market on the current Settlement Day.

- 26.7. Margin Call in respect of a pool shall be satisfied by a Pool Member by posting assets into an asset pool in the order, defined in the Article 23.

Margin Call in respect of a pool may also be terminated in full or partially by:

- 26.7.1. redeeming during the Trading Day general collateral certificates under the condition, defined in the paragraph 24.8 of the Clearing Rules on the Securities market and Deposits market, in the amount not exceeding the amount defined in the sub-paragraph 23.9.1;

- 26.7.2. conclusion by a Pool Member or Trades with the indication of the Trade Account T+, corresponding to an Asset Pool Trade Account, into the structure of which Asset Pool Settlement Account is included, under which the Margin Call in respect of a pool is recorded; such Trades lead to the general collateral certificates receiving which are redeemed under the condition defined the paragraph 24.8;

- 26.7.3. conclusion by a Pool Member of Trades with the indication of the Asset Pool Trade Account, aimed at selling assets (securities or foreign currency) from an asset pool.

Collateral Management Procedure in respect of orders to conclude such Trades is executed in accordance with the Article 19.

- 26.8. Margin Call in respect of a pool, recorded under an Asset Pool Settlement Account, is considered to be terminated at the moment, when the Single Limit in respect of such Settlement Account becomes non-negative.

- 26.9. In case if a Pool Member does not satisfy the Margin Call in respect of a pool within the time frames, set out in the Time Specifications of the Securities market and Deposits market, the Clearing House takes actions in the following consequence (each next actions is executed in case if the previous one did not lead to the termination of a Margin Call in respect of a pool):

- 26.9.1. in the order, defined in the paragraphs 24.8-24.10, redeems general collateral certificates in the amount required to satisfy a Margin Call in respect of a pool under the condition defined in the paragraph 24.8, or in the maximum amount required to meet the condition defined in the paragraph 24.8;



- 26.9.2. is entitled to forward to the Settlement Depository the Request for securities selection with the indication of the sum of the Margin Call in respect of a pool and of an asset pool depo sub-account, which is the part of an Asset Pool Trade Account together with an Asset Pool Settlement Account, under which a Margin Call in respect of a pool, not satisfied, is recorded (only for Pool Members that met the requirements, set out in the Common part of the Clearing Rules);
- 26.9.3. forwards to the Exchange the notification on the necessity to suspend the opportunity to submit trades with the indication of Asset Pool Trade Accounts, into the structure of which the Asset Pool Settlement Account, under which not satisfied Margin Call in respect of a pool, is recorded;
- 26.9.4. is entitled to forward to the Exchange the notification on the necessity to withdraw all or a part of orders, submitted with the indication of Asset Pool Trade Accounts, into the structure of which the Asset Pool Settlement Account, under which non satisfied Margin Call in respect of a pool, is recorded;
- 26.9.5. concludes with a Pool Member closing Trades, aimed at selling assets (securities and foreign currency) from an asset pool;

Abovementioned trades are concluded without orders submission.

Terms of the abovementioned Trades, which are buy-sell trades in securities, correspond to the terms given in the Trading Rules on the Securities market and Deposits market for trades with the settlement code Yn; terms of the abovementioned Trades, which are buy-sell trades in foreign currency correspond to the terms given in the Trading Rules on the FX market. Prices of the abovementioned trades correspond to prices of balancing trades, procedure for the conclusion of which is defined in the Common part of the Clearing Rules.

Selection of assets, in which abovementioned trades are concluded, is executed by the Clearing House.

Abovementioned trades are concluded till the moment of the termination of a Margin Call in respect of a pool.

Abovementioned trades are not concluded in case if a Pool Member that did not satisfy a Margin Call in respect of a pool, has its banking license revoked (annulled) by the Bank of Russia.

The Clearing House accepts for clearing obligations arising from Trades, concluded in accordance with this paragraph of the Clearing Rules on the Securities market and Deposits market.

Trades, concluded in accordance with this paragraph of the Clearing Rules on the Securities market and Deposits market, are taking into account when calculating Net Obligations / Net Claims of a Clearing Member in cash funds / securities with the relevant Settlement Date.

26.9.6. after finishing concluding trades in accordance with the sub-paragraph 26.9.5 the Clearing House forwards to the Exchange notification on removing the restriction on submission of trades with the indication of Asset Pool Trade Accounts, into the structure of which Asset Pool Settlement Accounts, under which a Margin Call in respect of a pool was recorded, is included.

26.10. Procedure for submitting and executing Requests for securities selection, with the aim to post them into an asset pool, is defined in the Common part of the Clearing Rules.

26.11. Securities, credited to the asset pool depo sub-account on the basis of the execution by the Settlement Depository of the Request for securities selection, submitted by the Clearing House, are posted into an asset pool and are taken into account when calculating the Single Limit in respect of a pool under the Asset Pool Settlement Account, under which non satisfied Margin Call in respect of a pool was recorded.

Obligations and claims under trades, concluded in accordance with the sub-paragraph 26.9.5 of the Clearing Rules on the Securities market and Deposits market, are taken into account when calculating the Single Limit in respect of a pool under the Asset Pool Settlement Account, under which non-satisfied Margin Call was recorded.

26.12. After taking actions in accordance with the paragraphs 26.9-26.11 the Clearing House checks the satisfaction of a Margin Call in respect of a pool.

26.13. If on the basis of actions, taken in accordance with the paragraphs 26.9-26.11, a Margin Call in respect of a pool remains non-satisfied, the Clearing House forms in the Clearing System instruction to transfer cash funds in Russian rubles from the Trade Account T+, corresponding to the Asset Pool Trade Account, into the structure of which the Asset Pool Settlement Account is included, under which non-satisfied Margin Call in respect of a pool is recorded, to the Asset Pool Trade Account in the amount required for the satisfaction of a Margin Call in respect of a pool.

If cash funds, recorded under the defined Settlement Account, which is forms a part of such Trade Account T+, is not enough for the execution of the abovementioned transfer, the deficient amount of cash funds is recorded as the cash obligation of a Pool Member towards the Clearing House under such Settlement Account.

The abovementioned cash obligation of a Pool Member is included into the Unified Clearing Pool in accordance with the Common part of the Clearing Rules.

26.14. In case if the Clearing House takes the decision on risk parameters change during the Trading Day, the Clearing House calculates new values of the Single Limit in respect of a pool under each Asset Pool Settlement Account in accordance with the Article 17 and redeems general collateral certificates in connection with the change of assets cost, posted into the relevant asset pool, in the order similar to the order defined in the paragraph 26.4. Margin Calls in respect of a pool can not arise during the Trading Day.

### **SUB-SECTION V-III. PROCEDURE FOR INCLUSION OF OBLIGATIONS INTO THE CLEARING POOL**

#### **Article 27. General requirements for the fulfillment of obligations arising from trades and obligations to post compensation payments**

- 27.1. For the fulfillment of obligations under trades / additional obligations, accepted when submitting orders to conclude the deposit agreement, Clearing Members of the categories “O”, “B” and “C” shall provide the availability of cash funds / securities, recorded under Settlement Accounts / Trade Accounts under which check of the collateral sufficiency is executed when submitting orders to conclude relevant trades, calculated in accordance with the Article 18 of the Clearing Rules on the Securities market and Deposits market.
- 27.2. A Clearing Member of the category “A” can conclude on-exchange trades without posting individual clearing collateral in cash funds.
- Cash funds, transferred by a Clearing Member of the category “A” to the clearing banking or correspondent account of the Clearing House, are recorded under the Settlement Account, indicated in the purpose of payment.
- 27.3. Fulfillment of obligations under buy-sell trades with the settlement code T0, K0, under first parts of REPO trades with the settlement code Rb is executed at the time, set by the Time Specifications on the Securities market and Deposits market.
- 27.4. Obligations under Trades T+ are included into the Single Clearing Pool and are fulfilled in the order, defined in the Common part of the Clearing Rules.
- 27.5. A Clearing Member on the date for the fulfillment of obligations arising from buy-sell trades in securities with the settlement code Yn (except for trades, concluded on the basis of orders with the indication of an Asset Pool Trade Account), first or second part of REPO trades with the settlement code Ym/Yn (except for REPO trades to which the deposit agreement or the order to conclude the deposit agreement, included into the list of offers, corresponds), second part of REPO trades with the settlement code T0/Yn, concluded on the basis of negotiated orders, is entitled to execute early fulfillment by submitting to the Clearing System the Execution Instruction, Special Execution Instruction or Immediate Execution Instruction only if the requirements given in the paragraphs 28.9, 32.9, 32.10 are met.
- 27.6. Procedure for the submission and registration in the Clearing System of Execution Instructions is defined in the Article 28, and as for the Special and Immediate Execution Instructions the procedure is defined in the Article 32.
- 27.7. Fulfillment of obligations under buy-sell trades in securities with the settlement code Bn, B0-B30, first and second parts REPO trades with the settlement code Sn, second parts of REPO trades with the settlement code Z0 or Rb is executed through submitting by a Clearing Member of the Execution Instruction, Special Execution Instruction or Immediate Execution Instruction.

27.8. Fulfillment of obligations to post compensation payment is executed through submitting by a Clearing Member into the Clearing System of the Instruction on Compensation Payment.

Fulfillment of obligations to post compensation payment is not executed in case if the counterparty refuse to receive the compensation payment.

Procedure for the submission and registration in the Clearing System of Instructions on Refusal from Compensation Payment is defined in the Article 29.

A Clearing Member in order to fulfill obligations to post compensation payment(s) is entitled to include them into the Special or Immediate Execution Instruction.

Partial fulfillment of obligations to post compensation payments is not allowed.

27.9. A Clearing Member, which has obligations to post compensation payments and/or under buy-sell trades in securities with the settlement code Bn, B0-B30, first and second parts of REPO trades with the settlement code Z0 or Rb, Date for the fulfillment of which has arrived and which have been included by such Clearing Member into the Special or Immediate Execution Instruction, however they have not been secured with funds for the fulfillment till the end of the period when the Clearing House accepts from Clearing Members Special and Immediate Execution Instructions, must till the end of the Instructions Registration Period register in the Execution Instruction in respect of such trade (first or second part of such REPO trade), and/or Instruction on Compensation Margin in the Clearing System.

27.10. Under trades, except for Trades T+, not secured by funds for the fulfillment, a Clearing Member in entitled till the moment of the Instructions Registration Period on the Settlement Day, preceding to the Settlement Date, replace the Trade Account in trades.

In order to fulfill the defined replacement a Clearing Member provides the Clearing House with the Application on Trade Account replacement.

Information on the replacement of the Trade Account, executed at the initiative of a Clearing Member, is provided to a Clearing Member by providing the Notification on the Trade Account replacement.

27.11. After replacing Trade Account in a trade, obligations arising from such trade and obligations to pay compensation payment are fulfilled under the Settlement Accounts / Collateral Accounts T+ and Securities Sub-accounts, which form the part of a Trade Account.

27.12. In order to fulfill obligations arising from Trades, Margin Calls and Asset Pool Margin Calls a Clearing Member / Clearing House is entitled via the WEB-service of the Settlement Depository submit the Request for securities selection. Procedure for the submission and execution of Requests for securities selection is defined in the Common part of the Clearing Rules.

27.13. A Clearing Member is entitled, upon an agreement with the counterparty, to refuse to fulfill obligations under the REPO with the settlement code Sn till the moment of the execution of the first part of such REPO.

Procedure for the submission and execution of the Instructions on refusal from the REPO execution is defined in the Article 31.

27.14. A Clearing Member is entitled, upon an agreement with the counterparty, to refuse to fulfill obligations under the buy-sell trade in securities with the settlement code B0-B30, not secured with funds for the fulfillment/

Procedure for the submission and execution of Instructions on refusal from buy-sell trades in securities execution is defined in the Article 31.

27.15. Unless otherwise stated in the Trading Rules on the Securities Market and Deposits Market then in case if the Date for the fulfillment of obligations does not coincide with the Settlement Day then the Date for the fulfillment of obligations under a trade is the next Settlement Day following such date. With the regard to the abovementioned, obligations under a trade are recalculated taking into account the change of the date for the obligations fulfillment, unless otherwise stated by the decision of the Clearing House.

27.16. A Clearing Member agrees with the fact that the submission by a Market Participant of the order under the terms of “Partial security/cancellation payment” with the indication of a Clearing Member as the party to the buy-sell agreement, unless by the Trading Rules on the Securities market and Deposits market, by the decision of the Exchange is stated that orders to buy / sell securities in the Trading Modes, defined by the Exchange, are submitted under the terms of “Partial security/cancellation payment”, will have the following meaning:

27.16.1. acceptance by a Clearing Member of obligations towards the emitter / Applicant upon conclusion of the relevant buy-sell agreement in securities;

27.16.2. acceptance by a Clearing Member of obligations to secure cash funds / securities in the amount / number, sufficient for the conclusion of trades on the basis of the order at the moment when the Collateral Management Procedure is executed in accordance with the paragraph 19.3;

27.16.3. acceptance by a Clearing Member of obligations to secure cash funds / securities in the amount / number required for the execution of additional Collateral management Procedure in respect of an order in accordance with the paragraph 19.4 at the moment, determined by the decision of the Exchange, and also consent of a Clearing Member to the fact that the amount of partial security becomes available for the management by a Clearing Member within the period, determined by the decision of the Exchange, but not later than the Settlement Day, following the day, when a trade on the basis of the submitted order, was concluded.

Determined in this paragraph obligation is obtained by a Clearing Member at the moment when the relevant order of a Clearing Member is registered in the order book.

- 27.17. Clearing Members, indicated in the counter orders as the parties to buy-sell agreements in securities, agrees with the fact that if a Clearing Member (potential buyer in case of order submission in the Trading Mode “Placement: Negotiated orders” and correspondingly potential seller in case of order submission in the Trading Mode “Buying Back: Direct orders”) at the activation moment does not have sufficient amount/number of cash funds / securities it means non-fulfillment by such Clearing Member of the obligation, defined in the sub-paragraph 27.16.3 and refusal from the obligation to conclude the agreement, defined in the 27.16.1, Clearing Members, defined in the counter orders as parties to the buy-sell agreement in securities, agree that such obligation to conclude the agreement shall be terminated by the provision of the cancellation payment in exchange to the execution under the following terms:
- a Clearing Member, which admitted the refusal from the execution of obligations under the agreement, in exchange to the fulfillment of the defined obligation, provides cancellation payment to a Clearing Member, indicated in the counter order as the party the agreement. The size of the cancellation payment, calculated in the percent of the volume of the order taking into account the accrued interest, is set by the decision of the Clearing House;
  - since of the moment of cancellation payment provision, obligations of a Clearing Member, accepted the refusal from the fulfillment of obligations under the agreement defined in the paragraphs 27.16.1-27.16.2 are terminated in full;
  - moment of provision of the cancellation payment is the moment of fulfillment (termination) of the Total Net Obligation in cash funds recorded under the relevant Settlement Account, defined in the Unified Clearing Pool in accordance with the Common part of the Clearing Rules.

## **Article 28. Procedure for submission and registration of Execution Instructions**

- 28.1. Execution Instruction can be submitted in respect of a buy-sell trade in securities with the settlement code Bn, B0-B30, first parts of the REPO with the settlement code Sn, second part of the REPO with the settlement code Sn, Z0 and Rb, and also of a buy-sell trade in securities with the settlement code Yn (except for trades, concluded on the basis of orders with the indication of an Asset Pool Trade Account), first or second part of the REPO with the settlement code Ym/Yn (except for REPO trades, to which the deposit agreement of the order to conclude the deposit agreement, included into the list of offers, corresponds), second part of the REPO with the settlement code T0/Yn concluded in the basis of direct orders.
- 28.2. Execution Instruction can be submitted by a Clearing Member via the Clearing System during the Instructions Registration Period on the following dates:
- since of the conclusion date till the date for the termination of fulfillment – in respect of on-exchange trade with the settlement code B0;
  - since of the date when the data on a trade is registered in the Clearing System and till the date for the termination of fulfillment - in respect of on-exchange trade with the settlement code B0;

- since of the Settlement Day, following the date when the data on a trade is registered in the Clearing System, till the date for the termination of fulfillment - in respect of on-exchange trade with the settlement code B01-B30, B01-Bn;
  - since of the Settlement Day, following the date when the data on a trade is registered in the Clearing System, till the date for the termination of fulfillment - in respect of an OTC trade with the settlement code B01-B30, B01-Bn;
  - since of the first part of the REPO till the Date for the termination of its fulfillment – in respect of the first part of the REPO with the settlement code Sn, Z0 and Rb;
  - on the Settlement Date in respect of buy-sell trades in securities with the settlement code Yn, first or second part of the REPO with the settlement code Ym/Yn, second part of the REPO with the settlement code T0/Yn concluded on the basis of direct orders.
- 28.3. Execution Instruction under the second part of the REPO with the settlement code Sn, Z0 and Rb can be submitted by a Clearing Member to the Clearing System under the condition that the first part of the REPO is secured with the funds for the fulfillment.
- Execution Instruction under the second part of the REPO with the settlement code T0/Yn, Ym/Yn, concluded on the basis of direct orders, can be submitted by a Clearing Member to the Clearing System under the condition that the first part of the REPO is executed.
- 28.4. Execution Instruction, submitted by a Clearing Member – the buyer, is registered in the Clearing System if at the moment of the Execution Instruction submission it has successfully passed all security checks, stipulated by the Article 29 of the Clearing Rules on the Securities market and Deposits market, in respect of obligations of such Clearing Member in cash funds, arising from such trade (first or second part of the REPO) (including ).
- 28.5. Execution Instruction, submitted by a Clearing Member – the seller, is registered in the Clearing System if at the moment of the Execution Instruction submission it has successfully passed all security checks, stipulated by the Article 29, in respect of obligations of such Clearing Member in cash funds, arising from such trade (first or second part of the REPO).
- 28.6. If in the Clearing System there is no Execution Instruction in respect of non-secured with funds for the fulfillment buy-sell trade in securities with the settlement code Bn, B0-B30, first part of the REPO with the settlement code Sn, second part of the REPO with the settlement code Sn, Z0 and Rb on its Settlement Date at the end of the Instructions Registration Period, it is considered to be the breach of a Clearing Member in respect of requirements of the Clearing Rules, resulting in non-fulfillment of obligations under such trade (first or second part of the REPO) on the Settlement Date.
- 28.7. A Clearing Member has the information on the registration of the Execution Instruction in respect of a buy-sell trade in securities, first or second part of the REPO, submitted into the Clearing System by its counterparty / Counterparty to a Related Central Counterparty Trade, disclosed in the Clearing System.

- 28.8. Clearing Members are entitled till the end of the Instructions Registration Period withdraw registered Execution Reports and submit new Execution Reports under the condition that trades (first or second parts of REPO), in respect of which the Execution Instruction is submitted, are not secured with funds for the fulfillment in accordance with the paragraph 28.9.
- 28.9. Under the condition that the Execution Instruction in respect of a buy-sell trade in securities (first or second part of the REPO), submitted by both Clearing Members – counterparties to such trade / counterparties to a Related Central Counterparty Trade is registered in the Clearing System, such trade / trades (first or second part of the REPO) is / are considered to be secured with funds for the fulfillment of obligations, and obligations under such trade / trades (first or second part of the REPO) are included into the Clearing Pool for Settlement after the Trading Day / into the Clearing Pool for Settlement Central Counterparty after the Trading Day with the closest settlement time.
- 28.10. In case of the second part of on-exchange REPO becomes secured with the funds for the fulfillment till the Settlement Date, the Clearing House forms and forwards to the Exchange the Instruction on early settlement of REPO trades.
- 28.11. Execution Instruction in respect of a Trade T+, not secured with funds for the fulfillment at the closest time for the fulfillment by Clearing Members of Total Net Obligations in securities, set by the Time Specifications, which is the Supplement to the Common part of the Clearing Rules, is excluded from the Clearing System and is not to be executed. Fulfillment (termination) of obligations under such Trade T+ is executed within the time frames set by the Time Specifications, which is the Supplement to the Common part of the Clearing Rules, through its inclusion into the Unified Clearing pool in the order defined in the Common part of the Clearing Rules.
- Execution Instruction in respect of a trade, not secured with funds for the fulfillment till the end of the Instructions Registration Period, after this period is finished, is excluded from the Clearing System and is not to be executed.

**Article 29. Checks made when submitting Execution Instructions, Special Execution Instructions, Immediate Execution Instructions, Instructions on Margin payments, Instructions on Refusal from Margin Payment, Instructions on denial to execute REPO / Instruction on denial to execute buy-sell trade in securities**

- 29.1. Check of cash funds sufficiency under the Collateral Account T0 is considered to be successfully passed under the condition that the amount of cash funds, recorded under the relevant Collateral Account T0, minus the relevant Imposed Limitation, exceeds (is equal to) the value(s) of the obligation of a Clearing Member in cash funds in respect of which the check is executed.
- 29.2. Check of the cash funds sufficiency in respect of a Settlement Account corresponding to the Collateral Account is considered successfully passed if the following conditions are met:



- Single Limit under the Settlement Account taking into consideration obligations of a Clearing Member in cash funds will not become negative, or if the Single Limit under such Settlement Account was negative before being checked, it will not become less;
  - sum of obligations of a Clearing Member in cash funds, in respect of which the check is made, does not exceed the maximum value out of the following ones: (1) value of the Collateral in the relevant currency, recorded under the Settlement Account of a Clearing Member, lessened for the sum of obligations with postponed settlement in such currency, calculated in accordance with the Common part of the Clearing Rules; (2) sum (taking into account the sign) of the Collateral, lessened for the sum of obligations with postponed settlement in such currency, calculated in accordance with the Common part of the Clearing Rules, and of the Net Obligation / Net Claim in the relevant currency with the current Settlement Date, recorded under the Settlement Account;
  - for the Settlement Account of a Clearing Member with the feature “prohibition of non-covered sales” and/or for the Settlement Account of a Clearing Member of the category “C” – values of the currency, in which settlements under Trades are executed, calculated in accordance with the Common part of the Clearing Rules to check the possibility to execute operations, made under the Trade Account of a Clearing Member if there is the feature “prohibition of non-covered sales” / “prohibition of short sales”, and/or of a Clearing Member of the category “C” taking into account obligations of a Clearing Member in cash funds, in respect of which the check is made, for each Settlement Date, will not become negative.
- 29.3. Check of securities sufficiency under the Trade Account T0 is considered to be successfully passed under the condition that the amount of cash funds, recorded under the relevant Trade Account T0, minus the relevant Imposed Limitation, exceeds (is equal to) the value(s) of the obligation of a Clearing Member in cash funds in respect of which the check is executed.
- 29.4. Additionally to the condition, given in the paragraph 29.3, the check of the securities sufficiency under the Trade Account + is considered to be successfully passed if the following conditions are met:
- Single Limit of the Settlement Account taking into account the size of the obligation of a Clearing Member in securities, in respect of which the defined check is made, will not become negative, or if the Single Limit of such Settlement Account was negative before being checked, it is checked whether the Single Limit under such Settlement Account, calculated taking into account the abovementioned obligation, will not become less than the Single Limit under such Settlement Account, calculated before being checked;
  - for the Settlement Account of a Clearing Member with the feature “prohibition of non-covered sales” and/or for the Settlement Account of a Clearing Member of the category “C” – values of the currency, in which settlements under Trades are executed, calculated in accordance with the Common part of the Clearing Rules to check the possibility to execute operations, made under the Trade Account of a Clearing Member if there is the feature “prohibition of non-covered sales” / “prohibition of short sales”, and/or of a Clearing Member of the category “C” taking

into account obligations of a Clearing Member in cash funds, in respect of which the check is made, for each Settlement Date, will not become negative.

- 29.5. Checks, defined in this article of the Clearing Rules on the Securities market and Deposits market, is made taking into account provisions of the sub-paragraph 19.1.13.

**Article 30. Procedure for submission and registration of Instructions on Compensation payments and Instructions on Refusal from Margin Payment**

- 30.1. In order to fulfill obligations to post compensation payment, a Clearing Member, which has such obligations, forms and submits to the Clearing System the Instruction to post compensation payment on the Date for posting compensation payment.
- 30.2. Instruction to post compensation payment can be submitted to the Clearing System during the Instructions Registration Period on the Date for posting compensation payment.
- 30.3. Instruction to post compensation payment in the form of cash funds, submitted by a Clearing Member, is registered in the Clearing System when passing all relevant checks at the moment of Instructions submission, stipulated by the Article 29, in respect of an obligation of a Clearing Member to post the compensation payment.
- 30.4. Instruction to post compensation payment in the form of securities, submitted by a Clearing Member, is registered in the Clearing System when passing all relevant checks at the moment of Instructions submission, stipulated by the Article 29, in respect of an obligation of a Clearing Member to post the compensation payment.
- 30.5. Under the condition of registration in the Clearing System of the Instruction to post compensation payment, submitted by a Clearing Member, the compensation payment is considered to be secured with funds for the fulfillment, and obligations to post this particular compensation payment are included into the Clearing Pool for Settlements after the Trading Day of the closest settlement clearing session.
- 30.6. A Clearing Member has information on the registration of Instructions to post compensation payment, submitted into the Clearing System by its counterparty to the relevant trade, disclosed.
- 30.7. A Clearing Member is entitled to refuse to receive the compensation payment. In order to do this, Clearing Members, which are counterparties to on-exchange REPO, till the end of the Instructions Registration Period on the Date of posting compensation payment, form and submit to the Clearing System the Instructions to post compensation payment. Instruction on Refusal from compensation payment can be submitted under the condition that the compensation payment is not secured with funds for the fulfillment in accordance with the paragraph 30.5.
- 30.8. A Clearing Member has the information on the registration of the Instruction to post compensation payment, submitted by its counterparty via the Clearing System.

- 30.9. Cancellation by a Clearing Member of the Instruction on Refusal from compensation payment earlier registered in the Clearing System is possible only till the moment of the registration in the Clearing System of the Instruction on Refusal from compensation payment.

**Article 31. Procedure for submission and execution of Instructions on denial to execute REPO / Instruction on denial to execute buy-sell trade in securities**

- 31.1. Instructions to refuse from the execution of REPO trades with the settlement code Sn / Instruction to refuse to execute buy-sell trades in securities with the settlement code B0-B30 can be submitted to the Clearing System by a Clearing Member, which are parties to a trade, during the Instructions Registration Period from the date of conclusion of the REPO / buy-sell trades in securities till the date for the fulfillment of obligations under the first part of the REPO / buy-sell trade in securities.
- 31.2. Instruction on refusal from the execution of the REPO / Instruction to refuse to execute the buy-sell trade in securities can not be submitted by a Clearing Member if obligations under the first part of the REPO / buy-sell trade in securities are fulfilled, or the first part of the REPO / buy-sell trade in securities is secured with funds for the fulfillment in accordance with the Clearing Rules on the Securities market and Deposits market.
- 31.3. If in the respect of the first part of the REPO / buy-sell trade in securities the Execution Instruction (information on the first part of the REPO / buy-sell trade in securities will be included into the Special or Immediate Execution Instruction) is submitted buy the first part of the REPO / buy-sell trade in securities is not secured with funds for the fulfillment, then for the submission of the Instruction to refuse to execute the REPO trade / Instruction to refuse to execute the buy-sell trade in securities it is required to withdraw the Execution Report firstly (exclude the information on the first part of the REPO / buy-sell trade in securities from the Special or Immediate Execution Instruction).
- 31.4. Instruction to refuse to execute the REPO / Instruction to refuse to execute the buy-sell trade in securities contains the number of the first part of the REPO / number of the buy-sell trade in securities, which a Clearing Member wishes not to execute, and also the value of the cancellation payment for the refusal from the execution of the REPO / buy-sell trade in securities.
- 31.4.1. The size of the cancellation payment can be defined in the percentages percent of the REPO sum / buy-sell trade in securities or as the sum of the cancellation payment in the currency, in which settlements under the REPO / buy-sell trade in securities are held.
- 31.4.2. As the value of the cancellation payment the negative value can be indicated. Positive value of the cancellation payment means that a Clearing Member, which submitted the Instruction to refuse to execute the REPO / Instruction to refuse to execute the buy-sell trade in securities, must receive the cancellation payment from the counterparty, if it is negative then to pay it.
- 31.5. Instruction to refuse to execute the REPO / Instruction to refuse to execute the buy-sell trade in securities, submitted by a Clearing Member, obliged to pay cancellation payment,

is registered in the Clearing System when passing by the Instructions to refuse to execute the REPO trades / Instructions to refuse to execute the buy-sell trade in securities of all checks stipulated by the Article 29, in respect of the obligation of such Clearing Member to pay the cancellation payment.

- 31.6. A Clearing Member has the information on the registration of the Instruction to refuse to execute the REPO / Instruction to refuse to execute the buy-sell trading securities, submitted to the Clearing System by its counterparty to the relevant trade.
- 31.7. Under the condition of the registration in the Clearing System of the Instructions to refuse to execute REPO trades / Instructions to refuse to execute buy-sell trades in securities, submitted by both Clearing Members – parties to a trade:
- obligation to pay the cancellation payment is considered to be secured with funds for the fulfillment, and included into the Clearing Pool for settlements after the Trading day;
  - obligations under the REPO / buy-sell trade in securities are considered to be terminated through the cancellation payment.

### **Article 32. Procedure for submission and registration of Special and Immediate Execution Instructions**

- 32.1. A Clearing Member is entitled to include into the Special or Standing Execution Instruction:
- buy-sell trades in securities with the settlement code Bn, B0-B30;
  - first parts of REPO trades with the settlement code Sn;
  - second parts of REPO trades with the settlement code Sn, Z0 and Rb;
  - obligations to post compensation payment under on-exchange and OTC REPO trades;
  - buy-sell trades in securities with the settlement code Yn, concluded on the basis of addressed orders (except for the trades, concluded on the basis of order with the indication of an Asset Pool Trade Account);
  - first and second parts of REPO trades with the settlement code Ym/Yn, concluded on the basis of orders (except for REPO trades, to which the deposit agreement or the order to conclude the deposit agreement, included into the list of offers, corresponds and except for inclusion into the Immediate Execution Instruction of REPO trades in general collateral certificates);
  - second part of REPO trades with the settlement code T0/Yn, concluded on the basis of addressed orders (except for inclusion into the Immediate Execution Instruction of REPO trades in general collateral certificate).
- 32.2. Special or Immediate Execution Instruction can be submitted to the Clearing System during the Instructions Registration Period till the time set out in the Time Specifications on the Securities market and Deposits market as the moment when the Clearing House stops receiving from Clearing Members Special and Immediate Execution Instructions.

- 32.3. Into the Special or Immediate Execution Instruction trades and/or obligations arising from trades, concluded with one counterparty / Related Central Counterparty Trade, concluded with one Counterparty to a Related Central Counterparty Trade, may be included.
- 32.4. Under all trades and/or obligations given in the paragraph 32.1 and included into the Special or Immediate Execution Instruction, the Clearing House in respect of each Settlement Account and Trade Account, under which the Collateral Management Procedure in respect of trades, included into the Special or Immediate Execution Instruction, is included, calculates net obligation (net claim) of a Clearing Member in cash funds or in securities.
- 32.5. Special or Immediate Execution Instruction of a Clearing Member, which has the net obligation in cash funds, is registered in the Clearing System when passing all relevant checks at the moment of submission of the Special or Immediate Execution Instruction, stipulated by the Article 29, in respect of the net obligation of such Clearing Member in cash funds.
- Special Execution Instruction of a Clearing Member, which has the net obligation in securities, is registered in the Clearing System when passing at the moment of submission by the Special Execution Instruction of all relevant checks, stipulated by the Article 29, in respect of net obligations of such Clearing Member in cash funds.
- Special Execution Instruction of a Clearing Member, which has the net obligation in securities, is registered in the Clearing System when passing at the moment of submission by the Special Execution Instruction of all relevant checks, stipulated by the Article 29, in respect of net obligations of such Clearing Member in securities and also under the condition that at the moment of the Immediate Execution Instruction submission in respect of such net obligation in securities does not exceed the minimum value out of the following ones: number of securities, recorded under the relevant Trade Account minus the relevant Imposed Limitation, and the number of securities, recorded under the relevant Securities Sub-account on the basis of the information, received from the Settlement Depository.
- 32.6. A Clearing Member has the information on the registration of the Special and or Immediate Execution Instruction, submitted by its counterparty / counterparty to a related central counterparty trade, disclosed in the Clearing System.
- 32.7. Clearing Members are entitled till the end of the Instructions Registration Period to withdraw registered Special or Immediate Execution Instruction and submit new Special or Immediate Execution Instructions under the condition that trades and/or obligations, included into the Special or Immediate Execution Instruction, are still not secured with funds for the fulfillment in accordance with the paragraph 32.9 / 32.10.
- 32.8. Special and Immediate Execution Instructions, containing Trades T+ and not secured with funds for the fulfillment at the closest time for the fulfillment by Clearing Members of Total Net Obligations in securities, set by the Time Specifications, which is the Appendix to the Common part of the Clearing Rules, are excluded from the Clearing System and are not to be executed. Fulfillment (termination) of obligations under Trades T+, earlier

included into such reports, is executed within the time frames set by the Time Specifications, which is the Appendix to the Common part of the Clearing Rules, by their inclusion into the Unified Clearing Pool in the order, defined in the Common part of the Clearing Rules.

Special and Immediate Execution Instructions, not secured with funds for the fulfillment till the end of the Instructions Registration Period, after its end are excluded from the Clearing System and are not to be executed.

- 32.9. Under the condition of registration in the Clearing System of Special Execution Instructions, submitted by both Clearing Members – counterparties / counterparties to a related central counterparty trade and containing similar set of trades / related central counterparty trades and/or obligations, the defined obligations and/or trades are considered to be secured with funds for the fulfillment, and obligations (claims) of Clearing Members in cash funds or in securities under trades and/or obligations, included into such Special Execution Instructions, are included into the Clearing Pool for Settlements after the Trading Day / Clearing Pool for Settlements of central counterparty trades with the closest execution time.
- 32.10. Under the condition of registration in the Clearing System of Immediate Execution Instructions, submitted by both Clearing Members – counterparties / counterparties to a related central counterparty trade and containing the similar set of trades / related central counterparty trades and/or obligations, the defined trades and/or obligations are considered to be secured with funds for the fulfillment, and net obligations (net claims) of Clearing Members in cash funds and securities, calculated under trades and/or obligations, included into such Immediate Execution Instructions, are included into the Clearing Pool for Settlements during the Trading Day / Clearing Pool for Settlements of central counterparty trades during the Trading Day.

**Article 33. Procedure for calculation and inclusion into the clearing pool of obligations of Clearing Members to pay Refund**

- 33.1. Calculation and recording of obligations and claims of Clearing Members to pay the Refund is executed in the Clearing System in Russian rubles separately in respect of each on-exchange trade in securities.
- 33.2. Obligations and claims of Clearing Members to pay the Refund are calculated in the Clearing System only under on-exchange trades, including REPO trades, non-fulfilled till the Date for the termination of fulfillment, under which only one Clearing Member has breached requirements of the Clearing Rules on the Securities market and Deposits market, which lead to the non-fulfillment of obligations under on-exchange trade in securities on the Settlement Date.
- Size of the obligation to pay / claim to receive by Clearing Members of the Refund in the Clearing System on the Date for the termination of fulfillment in accordance with the Article 38.
- 33.3. Obligation of a Clearing Member to pay the Refund is to be fulfilled starting from the Settlement Day, following the Date for the termination of fulfillment of an on-exchange

trade. With the regard to the abovementioned, on the Settlement Day following the Date for the termination of execution of an on-exchange trade in securities, the value of the obligation to pay the Refund under such trade, recorded under the Collateral Account T0, is included into the Imposed Limitation in respect of such Collateral Account T0.

In case of non-fulfillment of obligations to pay the Refund, recorded under the Collateral Account T0, the value of the Imposed Limitation is set in the amount of total non-fulfilled obligations of a Clearing Member to pay the Refund daily since the obligations to pay the Refund are recorded in the Clearing System.

- 33.4. Recording obligations of a Clearing Member to pay the Refund can be terminated in the Clearing System (till cash funds in the amount of its obligation to pay the Refund are levied upon a Clearing Member) on the basis of the received form a Clearing Member of the notification on the refusal from the Fixed Refund receipt, in accordance with the paragraph 38.4.
- 33.5. Obligations of a Clearing Member to pay the Refund are fulfilled after the fulfillment of obligations of a Clearing Member in cash funds, calculated in accordance with the Article 39, and of obligations of a Clearing Member to pay the fees and compensations in accordance with the Article 43.
- 33.5.1. Refund under on-exchange trades in securities is levied upon Clearing Members in the increasing order of trades numbers.
- 33.5.2. Refund under on-exchange trades in securities can be levied only in full, partial fee charge in respect of on-exchange trade is not allowed.
- 33.6. Collateral of a Clearing Member in Russian rubles is sufficient for the fulfillment of obligations to pay the Refund, recorded under the Settlement Account of a Clearing Member, if the size of Collateral of a Clearing Member in Russian rubles, recorded under such Settlement Account, is not less than the size of the defined obligations.
- 33.6.1. Obligations to pay / claim to receive the Refund, recorded under the Settlement Account of a Clearing Member, for the fulfillment of which there is the sufficient amount of Collateral, are included into the Unified Collateral Pool and are fulfilled in the order, defined in the Common part of the Clearing Rules.
- 33.7. Non-fulfilled obligations to pay the Refund under the REPO trade, recorded under the Collateral Account T0, are recorded in the Clearing System only on the Settlement Day, following the Date for the fulfillment of the execution of a trade, under other trades during 3 (three) months starting from the Settlement Day, following the Date for the termination of the execution of a trade, under which the defined obligations has arisen.
- After the defined period expires obligations to pay the Refund are to be fulfilled in the Clearing System.
- 33.7.1. Termination in the Clearing System of recording of obligations to pay the Refund does not lead to the termination of the defined obligations. Claims on duly fulfillment of the defined obligations can be issued by any party in accordance with the Russian legislation

under the condition of compliance with the procedure resolving for disputes stipulated by the Common part of the Clearing Rules.

**Article 34. Procedure for inclusion into the clearing pool and fulfillment of obligations under deposit agreements**

- 34.1. At the moment of time, defined in the Time Specifications as the time for the first fulfillment of Total Net Obligations / Total Net Claims in cash funds in the relevant currency during the Settlement Day, the Clearing House includes into the Clearing Pool for the deposits settlement obligations of the Clearing House to return to Clearing Members deposit with the arrived Settlement Date.
- 34.2. Fulfillment of obligations to return deposits with the arrived Settlement Date, check of the sufficiency of cash funds for the conclusion of the deposit agreement and the fulfillment of obligations to post deposits is executed at the moment of time, defined in the Time Specifications as the time for the first fulfillment of Total Net Obligations / Total Net Claims in cash in the relevant currency during the Settlement Day.
- 34.3. Conclusion of deposit agreements is executed using Collateral, posted till the moment of time, defined in the Time Specifications as the time for the first fulfillment of Total Net Obligations / Total Net Claims in cash in the relevant currency, or using Collateral, received from a Clearing Member due to the execution by the Clearing House of obligations to return to a Clearing Member deposits with the arrived Settlement Date, in ascending order of the target date of deposit agreement conclusion and for orders to conclude deposit agreements with the similar target date of deposit agreement conclusion in ascending order of date and time of the order to conclude the deposit agreement inclusion into the list of offers.
- 34.4. Obligation of the Clearing House to return to a Clearing Member the deposit with the arrived Settlement Date includes the obligation to return the deposit amount, in respect of which the deposit agreement was concluded, and the interest amount, calculated in accordance with the terms of the concluded deposit agreement. Settlement Date for obligations of the Clearing House to return to a Clearing Member the deposit is the deposit return date, determined in accordance with the Trading Rules on the Securities market and Deposits market.  
Cash Flow Statement, submitted by a Clearing House to the Clearing House, is the document approving the deposit return.
- 34.5. Obligation of the Clearing House to return to a Clearing Member the deposit in the relevant currency, recorded under the Settlement Account of a Clearing Member, is terminated by the emergence of the obligation of the Clearing House to return to a Clearing Member Collateral in the relevant currency, recorded under the same Settlement Account. With the regard to the abovementioned, Collateral of a Clearing Member in the relevant currency, recorded under the Settlement Account of a Clearing Member, is enlarged for the amount of obligation to return the deposit agreement.
- 34.6. Check of the sufficiency of cash funds for the conclusion of the deposit agreement is executed on the target date in accordance with the settlement code, indicated in the order



to conclude the deposit agreement, included into the list of offers, and in the Settlement Day, following the determined date, in case if in target date for the conclusion of the deposit agreement there is insufficient amount of cash funds to conclude the deposit agreement in the deposit sum, defined in the order to conclude the deposit agreement, included into the list of offers.

- 34.6.1. The amount of cash funds of a Clearing Member is sufficient for the deposit agreement conclusion, if the amount of Collateral in cash funds, recorded under the Settlement Account (taking into account execution by the Clearing House of obligations to return to a Clearing Member deposits with the arrived Settlement Date) is more than or equal to the deposit sum, defined in the order to conclude the deposit agreement, included into the list of offers, submitted with the indication of a Trade Account, into the structure of which such Settlement Account is included, and is insufficient if it is less than the abovementioned deposit sum.
- 34.6.2. The deposit agreement is concluded at the expense of cash funds, recorded as Collateral under the Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers, in the amount of the maximum sum, not exceeding concurrently both the deposit sum, indicated in the order to conclude the deposit agreement, included into the list of offers, and the amount of Collateral in the relevant currency, rounded to nearest whole number, recorded under the relevant Settlement Account, taking into account lessening of the sum of accrued on the current date obligations to pay variable parts of the fees under the deposit agreements (when concluding the deposit agreement in Russian rubles).

The document, confirming the deposit posting, is the Cash flow statement, submitted by the Clearing House to a Clearing Member.

- 34.6.3. The deposit agreement for the amount, equal to the difference between the deposit sum, indicated in the order to conclude the deposit agreement, included into the list of offers, and the sum of deposit agreements, concluded on the basis of such order, can be concluded on the following Settlement Day (except for deposit agreements with the period of one day).

For the provision of an opportunity to conclude the deposit agreement on the following Settlement Day the Clearing House levies upon a Clearing Member the fee, set by the Tariffs of the Clearing House on the Securities market and Deposits market. The abovementioned fee is accrued on the target date for the conclusion of the deposit agreement and is recorded under the Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement, included into the list of offers. Obligations to pay the abovementioned fee are included into the Unified Clearing Pool and are fulfilled in the order, set out in the Common Part of the Clearing Rules.

- 34.7. In case of non-provision by a Clearing Member of Collateral in the amount of the deposit sum, indicated in the order to conclude the deposit agreement, included into the list of offers, on a target date for the conclusion of the deposit agreement and on the Settlement Day, following the determined date (for all deposit agreements, except for the deposit

agreements with the period of one day). The Clearing House concludes balancing REPO trades on the basis of the paragraph 3.18 of the Common part of the Clearing Rules.

- 34.8. In case of non-provision by a Clearing Member of Collateral in the amount of the deposit sum, indicated in the order to conclude the deposit agreement, included into the list of offers, on a target date for the conclusion of the deposit agreement in accordance with the settlement code, indicated in the order to conclude the deposit agreement, included into the list of offers (for deposit agreements with the period of one day), and on the Settlement Day, following the abovementioned day (for all deposit agreements, except for the deposit agreements with the period of one day), a Clearing Member shall pay to the Clearing House the cancellation payment, the sum of which is calculated according to the formula:

Penalty = ROUND (VAL\_OBL × C × S × max((max(R1;R2)-R0);0) / 365;2), where

Penalty is the amount of the cancellation payment in Russian rubles;

VAL\_OBL is the amount equal to the difference between the deposit sum, indicated in the order to conclude the deposit agreement, included into the list of offers, to conclude which there is no sufficient amount of cash funds, and the sum of deposit agreements, concluded on the basis of such order on the target date for the conclusion of the deposit agreement, or on the Settlement Day following the defined one.

C is the foreign exchange rate, determined by the Bank of Russia on the date of the cancellation payment accrual.

S is the period of the deposit agreement, indicated in the order to conclude the deposit agreement, included into the list of offers, lessened for the number of calendar days between the target date for the conclusion of the deposit agreement and (this date inclusively) and the following Settlement Day (this date exclusively);

R1 is the cancellation payment rate, equal to the rate, which is set out by the Clearing House in accordance with the Risk Parameters of the FX Market and Precious Metals Market Calculation Methodology and which is applied for cases of settling obligations under Partially Secured Trades, for the fulfillment of which there is no sufficient amount of cash funds in the relevant currency;

R2 is the REPO rate / interest rate in the balancing trade, concluded in accordance with the paragraph 34.7;

R0 is the interest rate indicated in the order to conclude the deposit agreement, included into the list of offers;

The sum of the cancellation payment, calculated in accordance with this paragraph of the Clearing Rules on the Securities market and Deposits market, is exclusive of VAT.

Obligation to pay the cancellation payment, calculated in accordance with this paragraph of the Clearing Rules on the Securities market and Deposits market, is recorded under the Settlement Account, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement.

Obligation to pay the cancellation payment is calculated, accrued and levied not later than the second Settlement Day, following the target date for the conclusion of the deposit agreement, included into list of offers.

34.8.1. After the deposit agreement conclusion, the Clearing House:

- Calculates the Single Limit in respect of the relevant Settlement Account without taking into account the order (part of the order) to conclude the deposit agreement, included into the list of offers;
- Changes the value of the Net Obligation and/or Net Claim of a Clearing Member taking into account concluded deposit agreement in the relevant currency with the Settlement Date, corresponding to the deposit agreement conclusion and for the deposit return date, under the relevant Settlement Date;
- Accepts for clearing obligations under the concluded deposit agreement;
- Includes into the Clearing Pool for the deposits settlements obligations to post deposits.

34.9. Under obligations to return the deposits with the arrived Settlement Date, and also obligations to post deposits under the conclude the deposit agreement the Clearing House changes sums of cash funds of Clearing Members, recorded under the relevant Settlement Accounts.

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

### **Article 35. Procedure for redeeming general collateral certificates from the Bank of Russia**

35.1. Claim (notification) to redeem general collateral certificates, forwarded by the Bank of Russia to the Clearing House, shall contain:

- ITN of a Clearing Member / client of a Clearing Member, which is a seller under the first part of the repo agreement in general collateral certificates, which did not fulfill obligations towards the Bank of Russia under the second part of the repo agreement;
- code of general collateral certificates to be redeemed;
- number of general collateral certificates to be redeemed.

35.2. In case of revocation (annulment) of the banking license of a Clearing Member – Credit Institution by the Bank of Russia, claim to redeem general collateral certificates is considered to be issued by the Bank of Russia towards the Clearing House on the date of revocation (annulment) of the banking license of a Clearing Member – Credit Institution by the Bank of Russia.

In case of revocation (annulment) of the banking license of a client of a Clearing Member – Credit Institution by the Bank of Russia, claim to redeem general collateral certificates is considered to be issued by the Bank of Russia towards the Clearing House on the date of revocation (annulment) of the banking license of a client of a Clearing Member – Credit Institution by the Bank of Russia in case if a Clearing Member provides the Clearing House with the Application on execution of liquidation netting in respect of a client of a Clearing Member in the order, stipulated by the Common part of the Clearing Rules, and the Clearing House accepts this application for the execution.

Notification on general collateral certificates redemption, containing information, stipulated by the paragraph 35.1, must be forwarded by the Bank of Russia to the Clearing House on the date when the banking license of a Clearing Member / client of a Clearing Member, which is the Credit Institution, is revoked (annulled) by the Bank of Russia.

35.3. The Clearing House redeems general collateral certificates from the Bank of Russia and transfers to the Bank of Russia cash funds in Russian rubles in the amount of the nominal cost of general collateral certificates to be redeemed not later than the Settlement Day, following the day when the claim on redemption is issued.

35.4. In case if the Clearing House does not have enough available own cash funds to redeem general collateral certificates from the Bank of Russia, the Clearing House concludes swap trades with the Authorized Accounts Owner in accordance with the Clearing Rules on the FX market and Precious metals market.

35.5. Since of the date of agreement on an asset pool conclusion in case of redemption by the Clearing House from the Bank of Russia of general collateral certificates, transferred by

a Clearing Member / client of a Clearing Member to the Bank of Russia under the first part of the repo agreement, a Clearing Member obtains obligations towards the Clearing House to pay cash funds in the amount equal to the nominal cost of general collateral certificates, in respect of which a Clearing Member / client of a Clearing Member did not fulfill obligations towards the Bank of Russia under the second part of the repo agreement, and the claim to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia.

- 35.5.1. In case of revocation (annulment) of the banking license of a Clearing Member – Credit Institution by the Bank of Russia, time frames for the fulfillment of obligations to pay cash funds to the Clearing House in the amount equal to the nominal cost of general collateral certificates, in respect of which a Clearing Member did not fulfill obligations towards the Bank of Russia under the second part of the repo agreement, and time frames for the fulfillment of the claim towards the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia, are considered to arrive on the date, preceding to the date, when the banking license of a Clearing Member – Credit Institution is revoked (annulled) by the Bank of Russia.
- 35.5.2. In case of revocation (annulment) of the banking license of a client of a Clearing Member – Credit Institution by the Bank of Russia and resulting from this execution by the Clearing House of the liquidation netting in respect of a client of a Clearing Member in the order, stipulated by the Common part of the Clearing Rules, time frames for the fulfillment of obligations of a Clearing Member to pay cash funds to the Clearing House in the amount equal to the nominal cost of general collateral certificates, in respect of which a client of a Clearing Member did not fulfill obligations towards the Bank of Russia under the second part of the repo agreement, and time frames for the fulfillment of the claim to the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia, are considered to arrive on the date, preceding to the date, when the banking license of a client of a Clearing Member – Credit Institution is revoked (annulled) by the Bank of Russia.
- 35.6. Date for the fulfillment of obligations of a Clearing Member to pay to the Clearing House cash funds in the amount equal to the nominal cost of general collateral certificates in respect of which a Clearing Member / client of a Clearing Member were not fulfilled towards the Bank of Russia under the second part of the repo agreement, and the date for the fulfillment of a claim of a Clearing Member towards the Clearing House to receive general collateral certificates in the amount equal to the amount received by the Clearing House from the Bank of Russia, is the date for the fulfillment by the Clearing House of the obligation to redeem general collateral certificates from the Bank of Russia, except for cases defined in the sub-paragraphs 35.5.1-35.5.2.
- 35.6.1. Abovementioned obligations and claims of a Clearing Member, arising in connection with non-fulfillment by a Clearing Member of obligations towards the Bank of Russia under the second part of the repo agreement, are recorded under the proprietary Settlement Account and under Trade Account T+ of a Clearing Member, into the structure of which proprietary Settlement Account is included and which corresponds to the Asset

Pool Trade Account. The Clearing House at its sole discretion chooses the Settlement Account and the Trade Account T+ from several Trade Accounts T+, corresponding to the defined requirements.

- 35.6.2. Abovementioned obligations and claims of a Clearing Member, arising in connection with non-fulfillment by a client of a Clearing Member of obligations towards the Bank of Russia under the second part of the repo agreement, when executing liquidation netting in respect of a client of a Clearing Member, are recorded under the client Settlement Account and under the Trade Account R+ of a Clearing Member, indicated by a Clearing Member in the Application for the execution of liquidation netting in respect of a client of a Clearing Member.
- 35.6.3. Abovementioned obligations and claims of a Clearing Member, arising in connection with non-fulfillment by a client of a Clearing member of obligations towards the Bank of Russia under the second part of the repo agreement, in case if a Clearing Member did not provide the Clearing House with the Application for the execution of liquidation netting in respect of a client of a Clearing Member in the order, stipulated by the Common part of the Clearing Rules, or in case if the Clearing House did not accept such application for the execution, are recorded under the client Settlement Account and under the Trade Account T+ of a Clearing Member, indicated by a Clearing Member. In case if a Clearing Member does not provide abovementioned information within 1 (one) Settlement Day since of the date, when the Bank of Russia issues a claim to redeem general collateral certificates of a client of a Clearing Member, the abovementioned obligations and claims of a Clearing Member are recorded under the proprietary Settlement Account and under the Trade Account T+ of a Clearing Member, into the structure of which such Proprietary Settlement Account is included and which corresponds to the Asset Pool Trade Account.
- 35.6.4. The Clearing House accepts for clearing abovementioned obligations and claims of a Clearing Member and of the Clearing House.
- 35.6.5. Fulfillment of the abovementioned obligations, and also settling of such obligations in case of non-fulfillment is executed in the standard order given in the Article 34.

**Article 36. Course of action in case of non-fulfillment of obligations arising from trades concluded without the central counterparty**

- 36.1. Settling relations in case of non-fulfillment or unduly fulfillment of obligations under the second part of the REPO, concluded without the central counterparty, and also settling issues connected with
- 36.2. When a Clearing Member does not execute a trade, concluded without the central counterparty including the ones concluded on the Settlement Date (except for the cases stipulated by the paragraph 36.3) the following type of liability may be applied:
  - 36.2.1. fine in the amount 0,05% (nought point nought five) of the sum of non-fulfilled obligation. The fine is paid in favor of the Clearing House.

- 36.3. Decision of the Clearing House can stipulate the payment by a Clearing Member of the forfeit (penalty) for unduly performance of the duty to secure the availability of cash funds (securities) in the sufficient amount in case if such obligation is stipulated by the decision of the Clearing House. With regard to the abovementioned, the size of the forfeit (penalty), calculated by the Clearing House, can not be exceed 3% of the volume of non-secured order, taking into account the accrued interest. The forfeit (penalty) is paid in favor of the Clearing House.
- The abovementioned obligation to pay the forfeit (penalty) is recorded under the Settlement Account, which is the par of the Trade Account, indicated in the order to conclude a trade.
- 36.4. If a Clearing Member does not execute a trade within the Trading Mode “Placement: Auction” when placing (making additional placement of) bonds, the Service General Agent of the issuer of which is the Bank of Russia, on the Settlement Date (hereinafter referred to as the Non-fulfillment within the Auction) in respect of such Clearing Member compensation in the amount of 0,1% of the volume of a trade is applied. The compensation is recorded under the Settlement Account / Collateral Account T0, which forms the part of the Trade Account, indicated in the order to conclude the deposit agreement.
- 36.5. In case of repeated Non-fulfillment within the Auction during 3 months, the Clearing House forwards to the Exchange the relevant notification.
- 36.6. In case of Non-fulfillment within the Auction for 3 times during 3 months, the Clearing House forwards to the Exchange the relevant notification.
- 36.7. Non-execution of buy-sell trade, or of the first part of the REPO, concluded without the central counterparty, is not non-execution of obligations under such trade in case if the Settlement Date for such trade (Settlement Date inclusively) Clearing Members – counterparties to a trade refused from its execution in accordance with the Article 31.
- 36.8. If a Clearing Member does not pay the compensation payment in the amount and in the order, defined in accordance with the Clearing Rules on the Securities market and Deposits market, in respect of such Clearing Member the penalty can be imposed in favor of the Clearing House in the amount of 0,05% (nought point pought five) from the current REPO sum under the relevant trade.
- 36.9. Non-fulfillment by Clearing Members – obligations counterparties to a trade with the settlement codes Bn, B0-B30, Yn and obligations under the first and/or the second part of REPO trades in connection with the suspension/termination of the trading in securities on the Exchange, including converting cases, issuances integration or early redemption of the security, which is the subject of obligations of a Clearing Member in accordance with the concluded on the Exchange trade, is the not the breach of the Clearing Rules, if such suspension / termination of trading lead to the impossibility to fulfill obligations under the concluded trade in the order, set by the Clearing Rules.
- 36.9.1. Procedure for the calculation of the size of Fixed Refund is set by the Article 38 of the Clearing Rules on the Securities market and Deposits market. \

- 36.9.2. Fixed Refund payment made by a Clearing Member – counterparty to a trade that did not fulfill its obligations under a trade, does not exempt a Clearing Member from the fulfillment of all obligations under the concluded trade, terms of which stipulate the Fixed Refund payment. With the regard to the abovementioned, Fixed Refund payment made by a Clearing Member – counterparty to such trade, which did not fulfill obligations under a trade does not exempt a Clearing Member from losses repayment, caused by non-fulfillment of a trade in favor of a Clearing Member, which fulfilled its obligations under a trade in the amount exceeding the sum of the Fixed Refund, paid to a Clearing Member which fulfilled its obligations under a trade.
- 36.9.3. In case non-fulfillment by one Clearing Member – counterparty to the REPO trade / part of the trade (except for Trades T+), obligations under which are concluded by submission of the Execution Report, under which the Trading Rules on the Securities market and Deposits market does not stipulate filling in the order/trade “Fixed Refund” details, settling mutual claims of counterparties, concluded such trade, is executed in accordance with the Procedure for settling mutual claims under trades, concluded without the central counterparty, set in the Article 37.

**Article 37. Procedure for settling counter claims arising from trades, concluded without the central counterparty**

- 37.1. Settlement of issues connected with the income payments under securities, which are the subject of REPO trades.
- 37.1.1. In case of non-fulfillment by the issuer of its obligations to pay out the income (interest or coupon income, partial redemption of the main debt) or other payments in the form of cash funds or other assets under securities, which are subject of the REPO, a Clearing Member – buyer under the first part of the REPO has the right to receive funds, which lessened the REPO sum. Such right can be exercised by forwarding the relevant application to a Clearing Member – seller under the second part of the REPO. Return (payment) of surplus sums paid by Clearing Members – parties to the REPO is executed in the following way:
- 37.1.1.1. a Clearing Member – seller under the first part of the REPO executes return of surplus paid sums not later than 10 (ten) workdays since of the date of receipt of the relevant written application from a Clearing Member – buyer under the first part of the REPO.
- 37.1.1.2. In case if the defined income is paid by the issuer after the moment when they are transferred by a Clearing Member – seller under the first part of the REPO to a Clearing Member – buyer under the first part of the REPO, a Clearing Member – buyer under the first part of the REPO not later than 3 (three) workdays since the day of receipt of the income from the issuer must return received income to a Clearing Member – seller under the first part of the REPO.
- 37.1.2. In case of unduly fulfillment by a Clearing Member of claims, stipulated by the subparagraph 37.1.1 and/or obligations to transfer Income, stipulated by the Article 42 , such Clearing Member must pay to a Clearing Member – counterparty to the REPO the



compensation in the amount of double key rate of the Bank of Russia valid for the date, when the defined claims are not fulfilled, accrued for the sum of income to be returned (paid out) for each day of return (payment) delay.

- 37.2. Settlement of issues connected with non-fulfillment or undue fulfillment of obligations arising from the second part of the REPO (except for the case of early redemption of obligations, which are the subject of obligations under the REPO).
- 37.2.1. In case of non-fulfillment or undue fulfillment by a Clearing Member (hereinafter referred to as Breaching Party) of obligations under the second part of the REPO, the other Clearing Member, which is a party to such REPO (hereinafter referred to as Non-breaching Party) is entitled at its discretion to:
- 37.2.1.1. Call on the Breaching Party to fulfill obligations arising from the REPO.
- 37.2.1.2. Call for the execution of the procedure for settling mutual obligations in the order, stipulated by the sub-paragraph 37.2.2.
- 37.2.2. In case if the Non-breaching Party makes decision on the execution of the procedure for settling mutual obligations according to the paragraph 37.2.1.2, the Non-breaching Party within 25 (twenty five) calendar days since of the Date for fulfillment of obligations under the second part of the REPO forwards to the Breaching Party notification on the procedure for settling mutual obligations, which contains:
- (a) the decision on settling mutual claims in accordance with the sub-paragraph 37.2.2;
- (b) information on the size of remained obligations under the REPO (including its sum).
- 37.2.2.1. Remained obligations under the REPO are expressed in monetary form.
- 37.2.2.2. The sum of remained obligations is transferred by a Clearing Member, which has the positive value of remained obligations under the relevant REPO.
- 37.2.2.3. The sum of remained obligations under the REPO must be transferred by the relevant Clearing Member not later than 4 (four) workdays since of the date of forwarding notification on settling mutual claims in accordance with the sub-paragraph 37.2.2, however in any case not later than 30 (thirty) calendar days since of the Date of fulfillment of obligations under the second part of the REPO.
- 37.2.2.4. After forwarding notification on the procedure for settling mutual obligations, fulfillment of obligations in actual fact is not allowed if other is not agreed between parties in written form.
- 37.2.2.5. Into the sum of remained obligations under the REPO the Non-breaching Party is entitled to include non-paid by the Breaching Party Fixed Refund.
- 37.2.2.6. Obligation to pay the sum, which constitutes remained obligations under the REPO, is considered to be fulfilled since of the moment of accruing relevant cash funds in full to the account of a Clearing Member – receiver of the sum of remained obligations under the REPO, defined in the notification on the procedure for settling mutual obligations, or to the settlement account of a Clearing Member – receiver of the sum of remained

obligations under the REPO, in case if there is no information on the account of a Clearing Members in the notification on the procedure for settling mutual obligations.

37.2.2.7. The Non-breaching Party is entitled at its discretion:

- Starting from the workday, following the Date for the fulfillment of obligations under the second part of the REPO but within the period, which does not exceed 25 (twenty five) calendar days since of the Date for the fulfillment of obligations under the second part of the REPO – to sell in full securities, received under the first part of the REPO from the Breaching Party, or to buy in full securities, equivalent to securities transferred under the first part of the REPO to the Breaching Party, and execute settlement of the sum of remained obligations, or
- Refuse to sell/buy securities, received / transferred under the first part of the REPO from the Breaching Party and execute calculation of the sum of remained obligations.

37.2.2.8. With aim to calculate the remained obligations under the REPO the cost of securities not transferred under the second part of the REPO is defined by the following method upon the decision of the Non-breaching Party:

- In case of disposal (acquisition) of securities – as actual value of disposed securities or as actual value of acquired securities, which are of equal value to the securities transferred under the 1st part of REPO trade. When defining the actual value of disposal or acquisition of securities the costs of Non-breaching Party on conclusion and (or) settlement of the relevant buy and sell trades are taken into account.
- In case of disposal (acquisition) of securities the Non-breaching Party is entitled to calculate at its own discretion the value of remained obligations using for calculation of securities value the settlement value, defined on the basis of the arithmetical average not less than 5 (five) quotations of Market Participants, received by the Non-breaching Party not earlier than 5 (five) days before the date of sending notice on settling procedure on the amount of securities which corresponding to the amount of securities not transferred under the 2nd part of REPO trade. Meanwhile the Non-breaching Party appoints the Market Participant which quotations it uses for calculation of remained obligations at its own discretion. Also the Non-breaching Party is entitled to calculate remained obligations at its own discretion using as the settlement value of securities the price of the NSD Pricing center on the Settlement Date of obligations under 2nd part of REPO trade, or the settlement price of securities on the day following the Settlement Date of obligations under the 2nd part of REPO trade, or, if there is no such settlement price – on the day of next trading held during last 12 months till Settlement date of obligations under the 2nd part of REPO trade.

The Non-breaching Party I also entitled to apply to the Clearing House for the calculation of remained obligations under REPO trades (excluding REPO trades concluded in the Trading modes “REPO with the Bank of Russia” REPO auction” and “REPO with the Bank of Russia” fixed rate”). The Clearing House calculates remained obligations using as the settlement value of securities the price of the NSD Pricing center on the Settlement Date of obligations under 2nd part of the relevant REPO trade, and if there is no such settlement price – the settlement price of

securities on the day following the Settlement Date of obligations under the 2nd part of REPO trade, or if there is no such settlement price – the day of next trading held during last 12 months till Settlement date of obligations under the 2nd part of this REPO trade. On the basis of results of remained obligations calculation the Clearing House provides a Clearing Member with the Report on the size of remained obligations

- 37.3. Settling issues connected with the non-fulfillment of obligations under the second part of the REPO in case of early redemption of bonds, which are the subject of obligations under the REPO.
- 37.3.1. In case of early redemption of bonds, which are the subject of obligations under the REPO, and impossibility to fulfill obligations under the REPO in the Clearing System on the date of early redemption obligations under the second part of the REPO are terminated. On the date of early redemption Clearing Members – counterparties execute calculation of the amount of remained obligations through determining the difference between the cost of back purchase under the REPO (taking into account paid / received compensation payments and payments made by the issuer during the REPO period till the date of early redemption) and the cost of securities, calculated as the amount of cash funds, paid by the issuer against early redemption of bonds and other payments, made by the issuer under bonds on the date of early redemption. A Clearing Member is entitled to address the Clearing House for the calculation of remained obligations. The Clearing House is entitled to calculate remained obligations only if there is information on the size of payments, made by the issuer. On the basis of results of remained obligations calculation the Clearing House provides a Clearing Member with the Report on the size of remained obligations.
- 37.3.2. The sum of remained obligations is transferred by the relevant counterparty to the REPO within 30 calendar days since of the date of early redemption.
- 37.4. Settling issues, connected with non-fulfillment of obligations arising from trades, obligations under which are fulfilled by submitting the Execution Instruction.
- 37.4.1. In case of non-execution of trades, concluded under the terms of postponed execution, in respect of which Trading Rules on the Securities market and Deposits market do not stipulate filling in of the detail “Fixed redemption” for an order/trade, a Clearing Member, which did not fulfill its obligations, must pay to a Clearing Member – counterparty to the trade the cancellation payment in the amount of the determined claims, accrued for the sum of obligations under a trade for each day of execution delay, unless otherwise is stated by the bilateral agreement.
- 37.5. Settling issues connected with payments of income under securities and non-fulfillment of obligations under the second part of REPO trades in case of emergence of force majeure circumstances.
- 37.5.1. In case of emergence of force majeure circumstances (emergency and unavoidable circumstances, emerging after the Date of fulfillment of obligations under trades arrives) which effect the possibility of a Clearing Member to fulfill claims, stipulated by the

paragraphs 37.1-37.2 and/or by the paragraphs 21.1-21.2, a Clearing Member is entitled to inform a Clearing Member – counterparty to a trade on its incurrence and termination on the date when such circumstances occur and terminate (on the next workday in case of its incurrence and termination on the day, which is not workday) by forwarding the written notification attaching documents, confirming incurrence/termination of such obligations, issued by the competent state bodies.

- 37.5.2. Annulment/suspension of the license of the professional participant of the securities market, revocation of the banking license, appointment of the interim administration or bankruptcy procedure introduction do not constitute force majeure circumstances.
- 37.5.3. The fact of obligations non-fulfillment, stipulated by the sub-paragraph 37.5.1 , deprives a Clearing Member of his right to refer to force majeure circumstances.
- 37.5.4. After the moment when force majeure circumstances are terminated, Clearing Members must fulfill claims, stipulated by the paragraphs 37.1-.37.2 and/or by the paragraphs 21.1-21.2.
- 37.5.5. In case if force majeure circumstances are in effect in respect of one Clearing Member and last for more than 10 (ten) workdays, another Clearing Member is entitled to refuse from the further execution of REPO trade(s).
- 37.6. In Trading Modes “REPO with the Bank of Russia: REPO Auction” and “REPO with the Bank of Russia: Fixed rate” settling of stipulated by this article of the Clearing Rules on the Securities market and Deposits market mutual claims arising from trades is executed in accordance with the General Agreement, concluded between the Bank of Russia and a Clearing Member. In case if in the General Agreement there is no information on the procedure for settling abovementioned obligations, settling of such obligations is executed in the order, set out in this article of the Clearing Rules.

#### **Article 38. Procedure for the calculation of the size of Fixed Refund**

- 38.1. If a Clearing Member does not fulfill obligations (to pay cash funds or to deliver securities) under a trade with the settlement code B0-B30 such Clearing Member must pay Fixed Refund to the Clearing Member – counterparty to a trade. With regard to the abovementioned the Fixed Refund is calculated as the product of the Fixed Refund rate, defined in the addressed order, and the volume of this trade.
- 38.2. If a Clearing Member does not fulfill obligations (to pay cash funds or to deliver securities) under the first or the second part of the REPO, under a trade concluded without the central counterparty, such Clearing Member must pay the Fixed Refund to a Clearing Member – counterparty to the REPO. With the regard to the abovementioned the Fixed Income is calculated as the product of the Fixed Refund rate, defined by counterparties in addressed orders, on the basis of which such REPO is concluded, and the REPO sum on current trading day.
- 38.3. The Fixed Refund under a trade concluded without the central counterparty with settlements in foreign currency is levied in Russian rubles according to the rate of the Bank of Russia on the Termination Date for the execution of the relevant trades.

- 38.4. A Clearing Member is entitled to refuse to receive the Fixed Refund under a trade concluded without the central counterparty by forwarding to the Clearing House written notification till the date when the Fixed Refund is paid in accordance with the Clearing Rules on the Securities market and Deposits market.
- 38.5. In case if both Clearing Members – counterparties to a trade concluded without the central counterparty did not fulfill its obligations under such trade then they do not have counter obligations to pay the Fixed Refund to each other under such trade.

## **SUB-SECTION V-V. PROCEDURE FOR THE FULFILLMENT OF OBLIGATIONS INCLUDED INTO THE CLEARING POOL**

### **Article 39. Procedure for the fulfillment of obligations and claims of a Clearing Member and of the Clearing House included into the clearing pool**

39.1. The Clearing House calculates and records obligations and claims in cash funds under each Settlement Account of a Clearing Member (Clearing House) / Collateral Account T0 in accordance with the terms of concluded by himself trades, obligations under which are included into the relevant clearing pool.

The Clearing House calculates and records obligations and claims in securities under each Trade Account of a Clearing Member (Clearing House) in respect of each security separately in accordance with the terms concluded by himself trades, obligations under which are included into the relevant clearing pool.

39.2. Obligations arising from trades, included into the Clearing Pool for Settlement during the Trading Day / Clearing Pool for Settlement Central Counterparty Trades during the Trading Day, are fulfilled after their inclusion into the relevant clearing pool.

39.2.1. Under obligations, included into the Clearing Pool for Settlement Central Counterparty Trades during the Trading Day on the basis of the Immediate Execution Instruction, netting is executed, on the basis of which net obligations / net claims of Clearing Members and of the Clearing House in cash funds and in securities, which are later included into the Clearing Pool for Settlement during the Trading Day, are calculated.

39.2.2. Under obligations, included into the Clearing Pool during the Trading Day, netting is executed, on the basis of which net obligations / net claims of Clearing Members and of the Clearing House in cash funds and in securities under trades of the clearing pool in accordance with the sub-paragraphs **Ошибка! Источник ссылки не найден.** and **Ошибка! Источник ссылки не найден.**

39.3. Obligations arising from trades included into the Clearing Pool for Settlement after the Trading Day and into the Clearing Pool for Settlement of Central Counterparty Trade after the Trading Day, are fulfilled during settlement clearing sessions, operation time for which is set out in the Time Specifications which is the supplement to the Common part of the Clearing Rules.

Separate Clearing Pool for Settlement after the Trading Day and separate after the Trading Day are established for each settlement clearing session.

Time of the establishment of the Clearing Pool for Settlement after the Trading Day and of the Clearing Pool for Settlement Central Counterparty Trade corresponds to the time when the relevant settlement clearing session starts, unless otherwise stated in the Time Specifications on the Securities market and Deposits market.

39.4. In respect of obligations arising from trades in securities with the settlement codes T0, K0, and obligations arising from the first parts of REPO trades with the settlement code T0/Yn, and also obligations arising from other Trades T+, included into the Clearing Pool for Settlement Central Counterparty Trade after the Trading Day, netting is executed, on

the basis of which net obligations / net claims of Clearing Members and of the Clearing House in cash funds and in securities, which later are included into the Clearing Pool for Settlement after the Trading Day, are calculated.

39.5. In respect of obligations, included into the Clearing Pool for Settlement after the Trading Day, netting is executed, on the basis of which net obligations / net claims of Clearing Members and of the Clearing House in cash funds and in securities arising from trades of the clearing pool, are calculated.

39.5.1. The net obligation (net claim) of a Clearing Member (Clearing House) in cash funds arising from trades of the clearing pool in respect of the Settlement Account / Collateral Account T0 is calculated according to the formula:

$POS\_VAL = ST - SO$ , where:

POS\_VAL is a net obligation (net claim) of a Clearing Member (Clearing House) in cash funds arising from trades of the clearing pool;

ST is the sum of claims and SO is the sum of obligations of a Clearing Member (Clearing House) in respect of cash funds under included into the Clearing Pool after the Trading Day:

- net obligations / net claims calculated on the basis of netting of trades, included into the Clearing Pool for Settlement of Central Counterparty Trade after the Trading Day in accordance with the paragraph 39.4 of the Clearing Rules on the Securities market and Derivatives market;
- first part of REPO trades with the settlement code Rb;
- buy-sell trades in securities with the settlement code Bn, B0-B30;
- first part of REPO trades with the settlement code Sn;
- second part of REPO trades with the settlement code Sn, Z0 and Rb;
- obligations to post / claims to receive compensation payments;
- obligations to pay / claims to receive cancellation payment for the denial to conclude a trade;
- claim to credit cash funds to the Collateral Account T0 on the basis of instructions to transfer cash funds / Requests for Trade Accounts parameters change;
- obligations to withdraw cash funds from the Collateral Account T0 on the basis of instructions to transfer cash funds / Requests for Trade Accounts parameters change.

Negative value of the POS\_VAL means that there is a Net Obligation of a Clearing Member (Clearing House) in cash funds arising from trades of the clearing pool, meanwhile positive value of the POS\_VAL means that there is a Net Claim of a Clearing Member (Clearing House) in cash funds arising from trades of the clearing pool.

39.5.2. Net Obligation (Net Claim) of a Clearing Member (Clearing House) in securities arising from trades of the Clearing Pool in respect of each Trade Account and each security is calculated according to the following formula:

$POS\_C = STC - SOC$ , where:

$POS\_C$  is a Net Obligation (Net Claim) of a Clearing Member (Clearing House) in security arising from trades of the clearing pool;

$STC$  is the sum of claims and  $SOC$  is the sum of obligations of a Clearing Member (Clearing House) in respect of the relevant security under included into the Clearing Pool for Settlement after the Trading Day:

- net obligations / net claims calculated on the basis of netting of obligations arising from trades, included into the Clearing Pool for Settlement Central Counterparty Trade after the Trading Day in accordance with the paragraph 39.4 of the Clearing Rules on the Securities market and Deposits market;
- first parts of REPO trades with the settlement code Rb;
- buy-sell trades in securities with the settlement code Bn, B0-B30;
- first parts of REPO trades with the settlement code Sn;
- second parts of REPO trades with the settlement code Sn, Z0 and Rb;
- obligations to post / claims to receive compensation payments;
- claims to credit securities to the Trade Account T0 / Trade Account T+ / Asset Pool Trade Account on the basis of instructions to transfer securities at the closest settlement clearing session / Requests for Trade Account parameters change;
- obligations to debit securities from the Trade Account T0 / Trade Account T+ / Asset pool Trade Account on the basis of instructions to transfer securities at the closest settlement clearing session / Requests for Trade Account parameters change;
- Total Net Obligations / Total Net Claims of a Clearing Member in securities, calculated in the Unified clearing pool in accordance with the Common part of the Clearing Rule (only for Trade Accounts T+ and for Asset Pool Trade Accounts).

Negative value of the  $POS\_C$  means that there is a Net obligation of a Clearing Member (Clearing House) in security under trades of the clearing pool, positive value of the  $POS\_C$  means that there is a Net claim of a Clearing Member (Clearing House) in security under trades of the clearing pool.

- 39.6. Net obligations (net claims) of Clearing Members in securities under trades of the clearing pool, calculated in accordance with the sub-paragraph 39.5.2, are included into the instruction to execute operations in respect of Securities Sub-accounts / depo sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 41.4 of the Clearing Rules on the Securities market and Deposits market.
- 39.7. Obligations / claims to transfer securities under buy-sell trades with the settlement code Z0, X0 and under first parts of REPO trades with the settlement code Z0 or Net obligations (Net claims) of a Clearing Member in securities under trades of the clearing pool, calculated in accordance with the sub-paragraph **Ошибка! Источник ссылки не найден.** under obligations, included into the Immediate Execution Instruction, are



included into the instruction to execute operations under Securities Sub-accounts / depo sub-accounts, forwarded by the Clearing House to the Settlement Depository in accordance with the paragraph 41.3 / 41.5.

- 39.8. Obligations to pay for the securities under buy-sell trades with the settlement code Z0, X0 and under first parts of REPO trades with the settlement code Z0, Net Obligations of Clearing Members in cash funds under trades of the clearing pool, calculated in accordance with the sub-paragraph **Ошибка! Источник ссылки не найден.** under obligations, concluded into the Immediate Execution Instruction, or in accordance with the sub-paragraph 39.5.1 in respect of the Collateral Account T0 or of the Settlement Account, are fulfilled using cash funds, recorded under the same Collateral Account T0 / Settlement Account.
- 39.8.1. The Clearing House nets the Obligation to pay for securities, Net Obligation of a Clearing Member under trades of the clearing pool (or its part) calculated in respect of the Collateral Account T0 / Settlement Account, against the Claim of a Clearing Member to return cash funds, recorded under the same Collateral Account T0 / Settlement Account.
- 39.9. Claim to pay for securities under buy-sell trade with the settlement code Z0, X0 and under parts of REPO trades with the settlement code Z0 or the Net Claim of a Clearing Member in cash funds, calculated in accordance with the sub-paragraph **Ошибка! Источник ссылки не найден.** under obligations, included into the Immediate Execution Report, or in accordance with the sub-paragraph 39.5.1 in respect of the Collateral Account T0 / Settlement Account, are terminated through the emergence of the obligation of the Clearing House to return to a Clearing Member cash funds, recorded under the same Collateral Account T0 / Settlement Account, in the amount of the corresponding claim / Net Claim of a Clearing Member.
- 39.10. After the fulfillment (termination) of Net obligations (net claims) of Clearing Members in cash funds under trades of the clearing pool in accordance with the paragraphs 39.8 or 39.9 of the Clearing Rules on the Securities market and Deposits market and forwarding to the Settlement Depository of the instruction to execute operations under Securities Sub-accounts / depo sub-accounts in accordance with the paragraph 41.3 or 41.4, obligations of Clearing Members and of the Clearing House, included into the relevant clearing pool, are considered to be terminated in the relevant clearing pool.

After receiving from the Settlement Depository of the report on execution of operations under Securities Sub-accounts / depo sub-accounts in accordance with the paragraph 41.5 of the Clearing Rules on the Securities market and Deposits market, settlements in securities on the basis of clearing results are considered to be terminated.

- 39.11. Non-fulfilled obligations and claims of Clearing Members under trades, except for Trades T+, are included in the Clearing System and are accepted for clearing till the Termination Date for the execution of such trades.

From the Termination Date for the fulfillment of obligations of Clearing Members arising from trades are excluded from the obligations, accepted for clearing, and are not to be fulfilled in the Clearing System, non-fulfilled trades are excluded from the Clearing System.

- 39.12. Exclusion of trades from the Clearing System does not result in termination of obligations of parties to the defined trades. Claims on duly execution of such trades may be issued by any of parties in accordance with the civil legislation under the condition of compliance with the order for disputes resolution, stipulated by the Common part of the Clearing Rules and by the Trading Rules on the Securities market and Deposits market.

Obligations and claims of Clearing Members to post compensation payments are recorded in the Clearing System and are accepted for clearing on the Date of compensation payments posting. Since of the date, following the Date of compensation payments posting, obligations of Clearing Members in respect of compensation payments are not to be fulfilled in the Clearing System.

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

### **Article 40. Specifics of the interaction with the Settlement Organization**

40.1. Each Settlement Day before the Trading starts, the Clearing House forwards to the Settlement Organization the request for extracts in respect of trading banking accounts, in response to which the Settlement Organization transfers to the Clearing House the extract in respect of trading banking accounts.

40.2. After receipt from the Settlement Organization of the extract in respect of trading banking accounts the Clearing House transfers to the Settlement Organization the instruction to transfer to the clearing banking account of the Clearing House, registered in the Settlement Organization and designed for recording individual clearing collateral, of cash funds from the trading banking accounts in sums, defined in the received from the extract of the Settlement Organization in respect of trading banking accounts.

After receipt from the Settlement Organization of the report on execution of the defined instruction the Clearing House records cash funds transferred to Collateral Accounts T0, registered to the relevant trading banking accounts.

40.3. When enlarging during the Trading Day the sum of cash funds, recorded under the trading banking account, the Settlement Organization transfers to the Clearing House information on such enlargement and the Clearing records such enlargement under Collateral Account T0 and transfers to the Settlement Organization the instruction to transfer cash funds in the sum of the defined enlargement from the trading banking account to the clearing banking account of the Clearing House.

40.4. In case if it is necessary to withdraw cash funds from trading banking account during Trading, the Settlement Organization forwards to the Clearing House the request for consent of the Clearing House upon withdrawal of cash funds from trading banking accounts.

The Clearing House gives consent upon withdrawal of cash funds from trading banking account under the condition that the sum of withdrawal does not exceed the sum of cash funds, recorded under the relevant Collateral Account T0 minus the relevant Imposed Restriction and forwards to the Settlement Organization the instruction to transfer cash funds in the sum to be charged from the clearing banking account to the trading banking account.

40.5. After the trading day the Clearing House forwards to the Settlement Organization the instruction to execute operations under trading banking accounts, which contains instruction to transfer cash funds from the clearing banking account to the trading banking account in sums, recorded under Collateral Accounts T0 after termination of obligations, included on the last Settlement Day into the Clearing Pool for Settlements after the Trading Day, enlarged for the sum of obligations / net obligations under cash funds in execution instructions, not secured with funds for the fulfillment at the moment of

establishing the last Clearing Pool for settlements after the Trading day during the Settlement Day.

- 40.6. After execution by the Settlement Organization of the instruction to execute operations under trading banking accounts, forwarded by the Clearing House in accordance with the paragraph 40.5 of the Clearing House on the Securities market and Deposits market, the Clearing House forwards to the Settlement Organization the notification on the consent upon the execution of operations under trading banking accounts.

Forwarding to the Settlement Organization of the defined notification means the consent of the Clearing House to execute any operations under trading banking accounts till the moment of receipt by the Settlement Organization from the Clearing House of the request for extract in respect of trading banking accounts, in respect of which the Clearing House received information from the Settlement Organization on forfeiture or arrest of assets of a Clearing Member, recorded under the trading banking account.

Course of action of the Clearing House, including the procedure for the interaction with the Settlement Organization when forfeiting or arresting assets of a Clearing Member, which is recorded under the trading banking, is defined in the Common part of the Clearing Rules.

- 40.7. When receiving from the Settlement Organization of the notification on suspension or termination of participation of a Clearing Member / client of a Clearing Member in the payment system of the Settlement Organization, the Clearing House stops executing operations under trading banking accounts of such Clearing Member / client of a Clearing Member from the workday following the day of receipt from the Settlement Organization of the defined notification.

#### **Article 41. Specifics of the interaction with the Settlement Depository**

- 41.1. Recording of securities, posted by a Clearing Member into an asset pool, is executed under the relevant depo asset pool sub-accounts.
- 41.1.1. Securities from depo asset pool sub-accounts / to depo asset pool sub-accounts are credited / debited on the basis of instructions of the Clearing House.
- 41.1.2. The Income and other payments in respect of securities, recorded under depo asset pool sub-accounts, are transferred to the relevant clearing account of the Clearing House. Designed for posting assets into an asset pool in the order, stipulated by the agreement between the Clearing House and the Settlement Depository, in case if such is stipulated by the internal documents of the Settlement Depository.

The Income and other payments in respect of securities in an asset pool, credited to the relevant clearing account of the Clearing House, designed for posting assets into an asset pool in accordance with this sub-paragraph of the Clearing Rules on the Securities market and Deposits market, are recorded as assets posted by a Clearing Member into an asset pool.

41.2. The Clearing House gives consent to the withdrawal of general collateral certificates from the Securities Sub-account T+ under the condition that the number of securities to be withdrawn does not exceed the number of securities, recorded under the Trade Account T+ and as the result of such withdrawal the Single Limit of the Settlement Account, to which the defined Securities Sub-account T+ is referred, will not become negative. Herewith the consent to the withdrawal of general collateral certificates in the amount exceeding the number of securities recorded under the Trade Account T+ recorded under Securities Sub-account T+, which is the part of such Trade Account T+ on the basis of information received from the Settlement Depository, includes the instruction to the Settlement Depository to issue general collateral certificates in the amount equal to such exceeding.

When there is a consent of the Clearing House to withdrawal of general collateral certificates the nominal value of general collateral certificates, to be issued during the interaction with the Settlement Depository, is lessened for the number of general collateral certificates defined in the instruction to issue general collateral certificates forwarded to the Settlement Depository in accordance with this paragraph of the Clearing Rules on the Securities market and Deposits market.

41.3. Settlements in respect of securities are executed by the Settlement Depository on the basis of the instruction, received from the Clearing House, to execute operations under Securities Sub-accounts / depo sub-accounts, which contains obligations and claims of a Clearing Member to transfer securities with the settlement code Z0 / X0 included into the Clearing Pool for Settlements during the Trading Day, and obligations to credit / debit securities according to the instructions to the immediate transfer of securities.

41.3.1. The Instruction to execute operations under Securities Sub-accounts / depo sub-accounts, which contains obligations and claims of a Clearing Member to transfer posted securities in respect of placement trades with the settlement code X0 is forwarded by the Clearing House to the Settlement Depository after its receipt from the Settlement Depository of the information on crediting all posted securities to the account in the Settlement Depository in the list.

41.4. Settlements in respect of securities according to the trading results are executed by the Settlement Depository on the basis of the received by the Clearing House instruction to execute the instruction under Securities Sub-accounts / depo sub-accounts, which contains:

- instruction to issue general collateral certificates in the amount, corresponding to the nominal value of general collateral certificates, which are to be issued during the closest interaction with the Settlement Depository, recorded under an Asset Pool Settlement Account;
- Net Obligations and Net Claims of a Clearing Member and of the Clearing House in securities arising from trades of the clearing pool, calculated on the basis of obligations, included into the Clearing Pool for Settlements after the Trading Day;
- instruction to redeem general collateral certificates in the amount corresponding to the nominal value of general collateral certificates, to be redeemed during the

closest interaction with the Settlement Depository, recorded under an Asset Pool Settlement Account.

- 41.4.1. Instructions to execute operations under Securities Sub-accounts / depo sub-accounts, which contain Net obligations and Net claims of a Clearing Member and of the Clearing House in securities under trades of the clearing pool (except for general collateral certificates) are executed by the Settlement Depository and debited to the depo sub-account of the Clearing House, opened within the depo clearing account of the Clearing House, designed for the execution of operations in securities under Securities Sub-accounts / depo sub-accounts on the basis of clearing results.
- 41.4.2. Instructions to execute operations under Securities Sub-accounts / depo sub-accounts, which contain Net obligations and Net claims of a Clearing Member and of the Clearing House in general collateral certificates are executed by the Settlement Depository and debited to the trading section of the depo treasury account of the Clearing House.
- 41.4.3. Instructions to issue / redeem general collateral certificates are executed by the Settlement Depository and debited to main section of the счета места хранения.
- 41.5. Settlements in respect of securities during the Trading Day are executed by the Settlement Depository on the basis of the received from the Clearing House instruction to execute operations under Securities Sub-accounts / depo sub-accounts, which contain Net obligations and Net claims of a Clearing Member and of the Clearing House in securities arising from trades of the clearing pool, calculated on the basis of obligations included into the Clearing Pool for Settlements during the Trading Day.  

The defined instruction is executed by the Settlement Depository and debited to the depo sub-account of the of the Clearing House, opened within the depo clearing account of the Clearing House designed for the execution of operations in securities under Securities Sub-accounts / depo sub-accounts on the basis of clearing results.
- 41.6. After the execution of the instruction to execute operations under Securities Sub-accounts / depo sub-accounts, received from the Clearing House, the Settlement Depository forwards to the Clearing House the report on operations under Securities Sub-accounts / depo sub-accounts execution.  

After receipt of the report on the operations under Securities Sub-accounts / depo sub-accounts on the basis of trading results the Clearing House sets the nominal value of general collateral certificates, to be issued during the closest interaction with the Settlement Depository, and the value of general collateral certificates, to be redeemed during the closest interaction with the Settlement Depository, equal to zero.
- 41.7. The course of action of the Clearing House, including the procedure for the interaction with the Settlement Depository when forfeiting and arresting assets of a Clearing Member, which are on the trading depo account, is defined in the Common part of the Clearing Rules.

## **SUB-SECTION V-VII. PROCEDURE FOR INCOME TRANSFER**

### **Article 42. Procedure for transfer of Income under REPO trades and buy-sell trades in securities, concluded with the Clearing House**

42.1. Obligations to transfer income arise:

- from the REPO, concluded with the Clearing House, including REPO of the Clearing House, in securities, in respect of which there was made a decision on paying out the Income, and the list of entities, which have the right to receive it, is determined during the period after the fulfillment of obligations to transfer securities under the first part of the REPO and till the fulfillment of obligations to transfer securities under the second part of the REPO;
- from the concluded by the Clearing House with the Defaulting or Non-Defaulting Clearing Member in accordance with the Common part of the Clearing Rules second buy-sell trade in securities, in respect of which there was a made a decision on paying out the Income, and the list of entities, which have the right to transfer securities under the first buy-sell trade in securities and till the fulfillment of obligations to transfer securities under the second buy-sell trade in securities.

42.2. Under the trade in shares of Russian organizations, denominated in Russian rubles, the size of obligation to transfer / claim to receive the Income in the form of cash funds is calculated according to the formula:

$Inc = ROUND(N \times d - ROUND(N \times d \times T \times \max((D1 - D2);0) / D1);0); 2)$ , where	
Inc	the size of obligation to transfer / claim to receive the Income in respect of a trade (in Russian rubles);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 42.1 of the Clearing Rules on the Securities market and Deposits market (в штыках);
d	accrued sum per one share, set by the emitter of securities (in Russian rubles);
T	tax rate, set in respect of income received from the partnership, received in the form of dividends by legal entities and individuals, which are tax residents of the Russian Federation;
D1	total sum of dividends which is to be allocated by the Russian organization (emitter) among all receivers; (D1)
D2	total sum of dividends received by the Russian organization (emitter) during current reporting (tax) period and during pervious reporting (tax) periods (except for dividends defined in the sub-paragraph 1 of the paragraph 3 of the Article 284 of the Tax Code of the Russian Federation) by the moment of allocation of dividends among taxpayers – dividends receivers under the condition that the defined sum of dividends has not been recorded earlier when calculating tax

	basis, determined in respect of income received from the Russian organization (emitter) in the form of dividends. (D2)
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- 42.3. Under a trade in shares of foreign organizations, denominated in foreign currency, the size of obligation to transfer / claim to receive the Income in cash funds is calculated according to the formula:

Inc = ROUND((N × d - ROUND (N × d × T);0); 2), where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency in which the emitter claimed the payment)
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 42.1 of the Clearing Rules on the Securities market and Deposits market (в штуках);
d	accrued sum per one share, set by the emitter of securities (in Russian rubles);
T	tax rate, set in respect of income received from the partnership, received in the form of dividends by legal entities and individuals, which are tax residents of the Russian Federation.

- 42.4. In case if the Income in respect of securities, the size of obligations to transfer / claim to receive the Income is calculated according to the formula:

Inc = N × d, where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (в штуках);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 42.1 of the Clearing Rules on the Securities market and Deposits market (в штуках);
d	number of securities transferred by the emitter per one share, set out by the emitter of securities (в штуках).

- 42.5. Under a trade in bonds, denominated in Russian rubles, the size of obligations to transfer / claims to receive the Income in cash funds is calculated according to the formula:

Inc = ROUND(N × (d + m ); 2), where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in Russian rubles);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 42.1 of the Clearing Rules on the Securities market and Deposits market (в штуках);
d	size of the accrued coupon per one bond, set out by the emitter of securities (in Russian rubles);
m	sum of the nominal bond value or its part paid by the emitter when redeeming it, including the sum of bonus for early redemption, in case



	of its payment by the issuer (early, partial or final) (in Russian rubles).
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- 42.6. Under a trade in bonds, denominated in foreign currency, the size of the obligation to transfer / claim to receive the Income in cash funds is calculated according to the formula:

$Inc = ROUND((N \times d - ROUND(N \times d \times T; 0) + N \times m); 2)$ , where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency in which the issuer claimed the payment);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 42.1 of the Clearing Rules on the Securities market and Deposits market (в штуках);
d	size of the accrued coupon per one bond, set out by the issuer of securities (in the currency in which the issuer claimed the payment);
T	tax rate, applied to the Income as the accrued interest in respect of securities in accordance with the tax legislation of the state, the resident of which is the issuer of securities;
m	sum of the nominal bond value or its part paid by the issuer when redeeming it, including the sum of bonus for early redemption, in case of its payment by the issuer (early, partial or final).

- 42.7. Under a trade in securities, except for securities, defined in the sub-paragraphs 42.2-42.3, 42.5-42.6 of the Clearing Rules on the Securities market and Deposits market, the size of the obligation to transfer / claim to receive the Income in cash funds is calculated according to the formula:

$Inc = ROUND((N \times d - ROUND(N \times d \times T; 0) - N \times f); 2)$ , where	
Inc	size of obligation to transfer / claim to receive the Income in respect of a trade (in the currency in which the issuer claimed the payment);
N	the size of obligation / claim of a Clearing Member in securities under the trade defined in the paragraph 42.1 of the Clearing Rules on the Securities market and Deposits market (в штуках);
d	accrued sum per one security, set by the issuer of securities (in the currency in which the issuer claimed the payment);
T	tax rate, applied to the Income in respect of the relevant security in accordance with the tax legislation of the state, the resident of which is the issuer of securities.
f	size of the fee and/or any other retentions in respect of securities, lessening the accrued sum for one security, set by the issuer of securities.

- 42.8. The Settlement Date for the obligations to transfer / claims to receive the Income, calculated in accordance with this article of the Clearing Rules on the Securities market and Deposits market, is:
- Settlement Day, following the day of payment / transfer by the Settlement Depository of the Income on the basis of information received from the Settlement Depository, in case if the Income is paid / transferred through the Settlement Depository, or
  - Settlement Day, following the date of disclosure by the issuer of securities of the information on the fact of fulfillment (in full or partially) of its obligations to pay / receive the Income in case if the Income is not paid out / not transferred through the Settlement Depository.
- 42.9. Report on obligations to transfer / claims to receive the Income, which contains information on the defined obligations in respect of each trade, is formed by the Clearing House and is forwarded to Clearing Members on the Date of fulfillment of the defined obligations and claims.
- 42.10. On the Date of fulfillment of obligations to transfer / claims to receive the Income, calculated in accordance with the paragraphs 42.2-42.7 of the Clearing Rules on the Securities market and Deposits market, the Clearing House nets counter homogeneous obligations to transfer and claims to receive the Income in respect of a trade, calculated in respect of one Trade Account T+ of a Clearing Member.
- Obligations to transfer / claims to receive the Income, calculated after the netting in accordance with this paragraph of the Clearing Rules on the Securities market and Deposits market, are recorded in the Clearing System and constitute obligations to be fulfilled.
- 42.11. The Clearing House transfers the Income to a Clearing Member, which has the claim to receive the Income in respect of one or several Trade Accounts T+, in case if this Clearing Member does not have non-fulfilled within the defined time frames (overdue) obligations to transfer the Income towards the Clearing House in respect of its other or others Trade Accounts T+.
- 42.12. Obligations to transfer / claim to receive the Income are included into the Unified clearing pool in the order set out in the Common part of the Clearing Rules.
- 42.13. Information on fulfilled obligations to transfer the Income are included into the Report on Collateral.

## **SECTION VI. PROCEDURE FOR PAYMENT FOR SERVICES. CLEARING REPORTS**

### **Article 43. Specifics of the payment for services of the Clearing House, of the -Exchange and of the Technical Centre**

- 43.1. On the Securities market and Deposits market the Clearing House levies:
- clearing fee in favor of the Clearing House;
  - fee for operations with general collateral certificates in favor of the Clearing House;
  - fee for the organization of trading on the Securities market and Deposits market in favor of the Exchange;
  - fee in favor of the Technical Centre for the provision of integral technical service (ITS), including additional fee for the provision of the ITS, set out in the documents of the Technical Centre (hereinafter referred to as Additional fee);
  - fee for the technical services provision in favor of the Technical Centre.
- 43.1.1. In cases, set out in the Tariffs of the Clearing House, fee for clearing of REPO trades includes the fee for operations with general collateral certificates.
- 43.2. The Clearing House levies upon a Clearing Member fee in respect of trades, concluded via the Trading and Clearing Terminal from a Settlement Account, which is a part of the Trade Account T+, which corresponds to the Trade Account of an Asset Pool defined in the order to conclude a trade.
- 43.3. The size of obligation of a Market Participant / Clearing Member to pay fee in respect of on-exchange REPO trades, on-exchange buy-sell trades in shares and buy-sell trades in Russian government bonds, and also to pay fee for the operations with general collateral certificates is calculated taking into account the fee tariff chosen by a Market Participant / Clearing Member.
- 43.3.1. Fee tariff is chosen or changed by a Market Participant / Clearing Member through provision of the relevant Request for the fee tariff selection to the Clearing House.
- Fee tariffs are applied from the first day of the calendar month, except for the fee tariff REPO\_0 (in respect of on-exchange REPO trades) and the Fee tariff 1 (in respect of on-exchange buy-sell trades in shares and on-exchange trades in Russian government bonds), which in case of the initial admission to the clearing service may be applied since any day of a calendar month.
- The Request for the fee tariff selection is provided to the Clearing House not later than in 5 (five) workdays before the first day of a month, starting from which the chosen fee tariff, except for cases of initial admission to trading / clearing service, will be applied.
- 43.3.2. For Market Participants / Clearing Members that have not chosen any fee tariffs, the fee tariff REPO\_0, in respect of on-exchange REPO trades, and/or Fee tariff 1, in respect of on-exchange buy-sell trades in shares, and/or Fee tariff 1, in respect of on-exchange trades in Russian government bonds, are set, which in case of initial admission to trading / clearing service are set since of the date of granting a Market Participant admission to trading / granting a Clearing Member admission to clearing service and is valid till the

date when the other fee tariff, chosen by a Market Participant / Clearing Member is applied.

- 43.4. In case if a Market Participant / Clearing Member chooses the fee tariff in respect of REPO trades or in respect of buy-sell trades in shares, which contains fixed part of the fee, such fixed part of the fee and also the fixed part of the fee in respect of on-exchange buy-sell trades in bonds, eurobonds, depository receipts representing bonds is accrued on the first Settlement Day of a calendar month, for which the fixed part of the fee is levied.
- 43.5. Variable part of the fee in respect of on-exchange REPO trades, in respect of buy-sell trades in shares, in respect of buy-sell trades in bonds, eurobonds, depository receipts representing bonds and also fee for buy-sell trades in bonds, eurobonds, depository receipts, recorded under Collateral Account T0, is calculated when submitting orders to conclude a trade (when the activation time of the order arrive, if any) for this sum is lessened for the sum of cash funds recorded under such Settlement Account T0.
- 43.6. Fee for operations with general collateral certificates, not included into the structure of the clearing fee under REPO trades, is accrued and levied after the end of the Trading on the Settlement Day following the day when the service is provided.
- 43.7. The bonus is provided on the basis of the results of the calendar month to Market Participants / Clearing Members that met the conditions required for the bonus receipt, stipulated by the Tariffs of the Clearing House and by the Tariffs of the Exchange.
- Information on sum of bonuses, which are to be paid to Market Participants / Clearing Members, is provided to Market Participants / Clearing Members in the Report on bonuses.
- The bonus is accrued to a Market Participant / Clearing Member by the Exchange and the Clearing House to the main Settlement Account for the withdrawal of the fees, procedure for selection of which is set out in the Common part of the Clearing Rules, not later than the third Settlement Day of a month, following the month when the services are provided.
- 43.8. The fee in respect of OTC trades is calculated and levied after the Trading Day on the day of registration of an Instruction to clear an OTC trade under the Collateral Account T0, corresponding to the trading banking account, defined in the Instruction to clear an OTC trade (except for OTC trades, concluded in foreign currency).
- 43.9. Service fee, determined in accordance with the Tariffs of the Exchange, is accrued on the first Settlement Day of a calendar quarter, following the quarter for which the service fee is levied.
- 43.10. The fee for the provision of clearing reports duplicates upon the demand of a Clearing Member, stipulated by the Clearing Rules on the Securities market and Deposits market, is accrued on the day of provision of the defined duplicates and is recorded under the Settlement Account / Collateral Account T0, defined by a Clearing Member in the request for the provision of clearing reports duplicates.

- 43.11. A Market Participant / Clearing Member is entitled to choose the fee tariff “Placement-fixed”.

The Fee tariff “Placement-fixed” is chosen on the basis of the Request for choosing the fee tariff “Placement-fixed”, submitted by a Market Participant / Clearing Member.

The Request is provided by a Market Participant / Clearing Member to the Clearing House not later than 10 (ten) workdays before the start of the period, which consists of 3 (three) consecutive calendar months, from which the fee tariff “Placement-fixed” will be applied.

Effective period of the fee tariff “Placement-fixed” constitutes 12 (twelve) calendar months, starting from the first day of the month, defined in the request.

In case if a Market Participant / Clearing Member chooses the fee tariff “Placement-fixed” a Market Participant / Clearing Member pays the Fee in favor of the Exchange, in favor of the Clearing House and in favor of the Technical Centre in respect of on-exchange buy-sell trades in bonds and/or in eurobonds of 2 (two) emitters, defined in the Request of a Market Participant / Clearing Member on choosing the fee tariff “Placement-fixed”, under which a Market Participant / Clearing Member will be a seller when making placement or when making additional placement (alienation by the initial owner) within the Main Trading Mode, “Placement: direct orders” trading mode, “Placement: Auction” trading Mode; and also the ones within which a Market Participant / Clearing Member will be a buyer: «Buying back: direct orders» trading mode, «Buying back: auction» in favor of the Exchange, the Clearing House and the Technical Centre correspondingly.

The other fees in respect of the defined on-exchange trades are not levied upon a Market Participant / Clearing Member that has chosen the fee tariff “Placement-fixed”.

The fee under the fee tariff “Placement-fixed” is accrued to a Market Participant / Clearing Member on the first Settlement Day of the first out of 3 (three) consecutive calendar months, for which the defined fee is levied, after the Trading Day on this particular Settlement Day.

- 43.12. Defined in accordance with the Tariffs of the Technical Centre, different from zero, Additional fee, calculated in respect of a Market Participant / Client, is accrued on the Settlement Day, on the basis of results of which the additional fee is calculated, under the Collateral Account T0 / Settlement Account, which is the part of the Trade Account, with the indication of which a Market Participant during the Settlement Day submitted orders to conclude trades at its own expense or at the expense of the defined Client, if such Trade Account – is the only one, or the main Settlement Account for withdrawal of fees, procedure for the definition of which is stipulated by the Common part of the Clearing Rules, if a Market Participant during the Settlement Day did not submit orders to conclude trades at its own expense or at the expense of the defined Client with the indication of several Trade Accounts.
- 43.13. The fee in favor of the Exchange and the Technical Centre in respect of trades, which are cleared by the other clearing organization, is calculated when submitting orders to conclude trades, for the sum of cash funds, recorded under main Settlement Account for

the withdrawal of fees, procedure for the determination of which is set out in the Common part of the Clearing Rules.

The Clearing House levies the fee in favor of the Exchange and of the Technical Centre in respect of trades, which are cleared by the other clearing organization, only upon Clearing Members, which are Market Participants.

- 43.14. Obligations of a Market Participant / Clearing Member to pay fees, recorded under the relevant Settlement Account, are included into the Unified clearing pool and are fulfilled in the order, calculated in the Common part of the Clearing Rules.
- 43.15. Obligations of a Market Participant / Clearing Member to pay fee, recorded under the relevant Collateral Account T0, are fulfilled after the fulfillment of obligations of a Clearing Member in cash funds calculated in accordance with the Article 39 of the Common part of the Clearing Rules.
- 43.16. On the Settlement Date for the obligations to pay fees within the time frames, set out in the Time Specifications on the Securities market and Deposits market, the Clearing House checks the sufficiency of cash funds of a Clearing Member in Russian rubles for the fulfillment of obligations to pay fees, recorded under the Collateral Account T0.
- 43.17. In case of non-sufficiency of cash funds under the relevant Collateral Account T0 for the fulfillment of obligations of a Market Participant / Clearing Member to pay fees, the defined obligations are fulfilled in the following order:
- firstly, obligations to pay fees, accrued on previous Settlement Days;
  - secondly, obligations to pay compensation, set out in the Clearing Rules;
  - thirdly, obligations to pay fees, accrued on the current Settlement Day.

In case of non-sufficiency of cash funds on the relevant Collateral Account T0 for the fulfillment of obligations of a Market Participant / Clearing Member to pay fee of the relevant priority, obligations included into the relevant priority are fulfilled taking into account the following fee type priority list:

- 1) variable part of fees;
- 2) fixed part of fees;
- 3) fee under the fee tariff "Placement-fixed";
- 4) fee for clearing collateral recording;
- 5) additional fee;
- 6) service fee;
- 7) fee for the provision of clearing reports duplicates;
- 8) fee of the Exchange and of the Technical Centre in respect of trades, which are cleared by the other clearing organization.

In case of non-sufficiency of cash funds under the relevant Collateral Account T0 to fulfill obligations of a Market Participant / Clearing Member to pay fee of the relevant priority and of the relevant type, obligations to pay the fee of the relevant type, which are included

into the priority, are fulfilled taking into account the following priorities under receivers of fees:

- 1) the Clearing House;
- 2) the Exchange;
- 3) the Technical Centre.

43.17.1. Obligations to pay fees, recorded under the Collateral Account T0, for the fulfillment of which there is no enough cash funds on the Settlement Date, on the following Settlement Days are recorded in the Imposed Restriction under such Collateral Account T0 and are fulfilled in case if the Collateral Account T0 is credited with cash funds.

43.18. Procedure for and time frames for the fulfillment of obligations to pay fees, not defined in this article, are defined in the Common part of the Clearing Rules.

#### **Article 44. Procedure for the provision of information and clearing reports**

44.1. The Clearing House provides a Clearing Member with the opportunity to receive the following information from the Clearing System:

- on trades, party to which is a Clearing Member;
- on the size of Collateral in each currency / each precious metals recorded under each Settlement Account of a Clearing Member;
- on the size of Collateral in securities, recorded under each Trade Account of a Clearing Member;
- on assets profiles of each currency / each precious metals, recorded under the Settlement Account of the Unified Pool of a Clearing Member, transferred / received from the Clearing System of the FX market and Precious metals market;
- on assets profiles in Russian rubles recorded under the Settlement Account of the Unified Pool of a Clearing Member, transferred / received from the Clearing System of the Derivatives market;
- on the size of the Single Limit of the Settlement Account;
- on the value of the restriction on the minimum permissible negative value of the Single Limit of the Settlement Account, calculated without taking into account Collateral of a Clearing Member set out by a Clearing Member (under each Settlement Account of a Clearing Member) (in case if such value is set);
- on the value of the Net Obligation and/or Net Claim in cash funds / precious metals, recorded under the Settlement Account of a Clearing Member in each currency / each precious metal and with each Settlement Date (under each Settlement Account of a Clearing Member);
- on the value of the Net Obligation and/or Net Claim in securities, recorded under the Trade Account of a Clearing Member in each security code number and with each Settlement Date (under each Trade Account of a Clearing Member);
- on the size of Collateral in each currency / in each precious metal, recorded under the Settlement Account of a Clearing Member, not enough for the fulfillment of Net Obligation of a Clearing Member in the relevant currency / relevant precious metal,

- recorded under the same Settlement Account of a Clearing Member with the occurred Settlement Date (under each Settlement Account of a Clearing Member);
  - on the size of Collateral in each security, recorded under the Trade Account of a Clearing Member, not enough for the fulfillment of Net Obligation of a Clearing Member in the such securities, recorded under the same Trade Account of a Clearing Member with the occurred Settlement Date (under each Trade Account of a Clearing Member);
  - whether there is or not a Margin Call, on the sum of a Margin Call in Russian rubles (if applicable) (under each Settlement Account of a Clearing Member);
  - whether there is or not a Margin Call in respect of an asset pool, on the sum of a Margin Call in Russian rubles in respect of an asset pool (if applicable) (under each Settlement Account of a Clearing Member);
  - whether there is or not a Debt of a Clearing Member towards the Clearing House, on the sum of a Debt of a Clearing Member (if any) (under each Settlement Account of a Clearing Member).
- 44.2. Besides the 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:
- Extract from the list of trades, accepted for clearing, which contains information on obligations arising from trades, accepted for clearing;
  - Extract from the list of non-fulfilled trades;
  - Extract from the protocol of execution of trades and obligations to post compensation payments, which contains information on accepted for clearing obligations to post compensation payments;
  - Report on fee obligations of a Clearing Member;
  - Report on Trade Accounts of a Clearing Member;
  - Extract from the protocol of compensation payment posting;
  - Notification on the Trade Account change;
  - Report on obligations arising from Trades T+, which contains information on obligations arising from Trades T+ accepted for clearing;
  - Report on Collateral, which contains information on the size of Collateral of a Clearing Member in cash funds and in securities and on change of the size of such Collateral;
  - Report on assets, posted into an asset pool;
  - Report on obligations to transfer / claim to receive Income;
  - Report on bonus;
  - Report on regulatory price of general collateral certificates.
- 44.3. For clients of a Clearing Member the Clearing House forms the Extract from the list of trades, accepted for clearing (under clients trades), which contains information on accepted for clearing obligations arising from trades, concluded at the expense of clients of a Clearing member, for which the report is formed.



The defined report is forwarded to a Clearing Member (for its transfer to the client of a Clearing Member) and/or to an organization empowered by a Clearing Member.

For Custodians the Clearing House forms the Report on additional trading sections, opened for the execution of operations by Clearing Members and other details.

The defined report is forwarded to Custodians and/or to the organizations empowered by a Clearing Member.

- 44.4. In case if a Clearing Member provides the Clearing House with the Application on provision of reports to the Custodian, for the Custodian, indication in the application, the Clearing House forms the Extract from the list of trades, accepted for clearing (for Custodians), which contains information on accepted for clearing obligations arising from trades, concluded by a Clearing Member with the indication of Trade Accounts, into the structure of which positions under securities, defined in respect of trading sections of a Custodian, are included.

The defined report is forwarded to Custodians and/or to the organizations empowered by a Clearing Member.

- 44.5. In case if a Clearing Member provides the Clearing House with the Application on provision of reports to the Clearing Bank, for the Clearing Bank, indicated in the application, the Clearing House forms an Extract from the list of trades, accepted for clearing (for Clearing Banks), which contains information on accepted for clearing obligations arising from trades, concluded by a Clearing Member with the indication of Trade Accounts, into the structure of which positions in cash funds, defined in respect of trading banking accounts of a Clearing Bank, are included.

The defined report is forwarded to the Clearing Bank.

- 44.6. Reports, defined in the paragraphs 44.2-44.5 of the Clearing Rules on the Securities market and Deposits market, are forwarded to a Clearing Member (Custodian, Clearing Bank) in the form of electronic documents in accordance with the Procedure for the EDI.

- 44.7. Reports in the form of electronic documents are forwarded to a Clearing Member / Custodian / Clearing Bank on a daily basis under the condition that he (on his behalf / using his trading sections (trading banking accounts)) executes operations in the Clearing System.

Report on Trade Accounts of a Clearing Member and Report on additional trading sections, opened for the execution of operations by Clearing Members are forwarded to a Clearing Member and to a Custodian correspondingly, additionally every first Settlement Day of the month.

Reports on bonus are forwarded to Clearing Members, which met conditions, required for the receipt of the bonus on the basis of the results of calendar month, on the first Settlement Day of the month, following the reporting one.

44.8. The Clearing House provides a Clearing Member, for which a Trade Account of the 2<sup>nd</sup> level is registered, with the opportunity to receive the following information from the Clearing System:

- on trades, concluded by a Market Participant with the indication of a Trade Account of the 2<sup>nd</sup> level, party to which is a Clearing Member (per each Market Participant);
- on the size of Collateral in each currency / precious metal, information about which is recorded under each Settlement Account of the 2<sup>nd</sup> level;
- on the size of Collateral in securities, information about which is recorded under each Trade Account of the 2<sup>nd</sup> level;
- on assets profiles of each currency / each precious metal, recorded under the Settlement Account of the 2<sup>nd</sup> level, connected with the Settlement Account of a Clearing Member, which is the Settlement Account of the Unified Pool, transferred / received from the Clearing System of the FX and Precious metals market;
- on assets profiles of Russian rubles, recorded under the Settlement Account of the 2<sup>nd</sup> level, connected with the Settlement Account of a Clearing Member, which is the Settlement Account of the Unified Pool, transferred / received from the Clearing System of the Derivatives market;
- on the size of the Single Limit in respect of a Settlement Account of the 2<sup>nd</sup> level;
- on the value of the restriction on the minimum permissible value of the Single Limit in respect of a Settlement Account of the 2<sup>nd</sup> level, calculated without taking into account Collateral, information about which is calculated under the Settlement Account of the 2<sup>nd</sup> level, set out by a Clearing Member (under each Settlement Account of the 2<sup>nd</sup> level) (in case if such value is set);
- on the value of Net Obligation and/or Net Claim in cash funds / precious metals, recorded under the Settlement Account of the 2<sup>nd</sup> level, in each currency / each precious metal and with each Settlement Date (under each Settlement Account of the 2<sup>nd</sup> level);
- on the value of Net Obligation and/or Net Claim in securities, recorded under a Trade Account of the 2<sup>nd</sup> level, under each security code number and with each Settlement Date (under each Trade Account of the 2<sup>nd</sup> level);
- on the size of Collateral in each currency / each precious metal, information about which is recorded under the Settlement Account of the 2<sup>nd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in the relevant currency / relevant precious metal, recorded under the same Settlement Account of the 2<sup>nd</sup> level with occurred Settlement Date (under each Settlement Account of the 2<sup>nd</sup> level);
- on the size of Collateral in securities, information about which is recorded under the Trade Account of the 2<sup>nd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in such securities, recorded under the same Trade Account of the 2<sup>nd</sup> level, with occurred Settlement Date (under each Trade Account of the 2<sup>nd</sup> level).

44.9. The Clearing House provides a Market Participant, which concluded with the Clearing House an agreement on keeping clearing registers, stipulated by the Common part of the

Clearing Rules and for which a Trade Account of the 3<sup>rd</sup> level is registered, with an opportunity to receive the following information from the Clearing System:

- on the size of Collateral in each currency / each precious metal, information about which is recorded under each Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
- on the size of Collateral in securities, information about which is recorded under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
- on assets profiles in each currency / each precious metal, recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, connected / corresponding to the Settlement Account of a Clearing Member, which is the Settlement Account of the Unified Pool, transferred / received from the Clearing System of the FX market and Precious metals market;
- on the size of the Single Limit in respect of the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
- on the value of the restriction on the minimum permissible value of the Single Limit of the Settlement Account of the 2<sup>nd</sup> level, calculated without the Collateral, information about which is recorded under the Settlement Account of the 2<sup>nd</sup> level, set out by a Clearing Member (under each Settlement Account of the 2<sup>nd</sup> level) (in case if such value is set);
- on the value of the restriction on the minimum permissible value of the Single Limit of the Settlement Account of the 3<sup>rd</sup> level, calculated without the Collateral, information about which is recorded under the Settlement Account of the 3<sup>rd</sup> level, set out by a Clearing Member (under each Settlement Account of the 3<sup>rd</sup> level) (in case if such value is set);
- on the value of the Net Obligation and/or Net Claim in cash funds / precious metals, recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, under each currency / each precious metal and under each Settlement Date (under each Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level);
- on the value of the Net Obligation and/or Net Claim in securities, recorded under the Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, under each security code number and under each Settlement Date (under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level);
- on the size of Collateral in each currency / each precious metal, information about which is recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in the relevant currency / relevant precious metal, recorded under the same Settlement Account of the 2<sup>nd</sup> or of the 3<sup>rd</sup> level, with the occurred Settlement Date (under each Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level);
- on the size of Collateral in securities, information about which is recorded under the Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, which is not enough to fulfill Net Obligation of a Clearing Member in such securities, recorded under the same Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, with occurred Settlement Date (under each Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level).

44.10. The Clearing House forms the following reports for Market Participants, which concluded with the Clearing House an agreement on keeping clearing registers, stipulated by the Common part of the Clearing Rules:

- Extract from the list of trades, accepted for clearing, which contains information on obligations arising from trades, accepted for clearing, concluded with the indication of the Trade Accounts of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
- Report on Collateral, which contains information on the size of Collateral in cash funds / precious metals / securities, recorded under the Settlement Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level / Trade Account of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level, and on change of the size of such Collateral;
- Report on trade accounts, which contains information on registered Trade Accounts of the 2<sup>nd</sup> and of the 3<sup>rd</sup> level;
- Report on Clearing Logins.

44.11. Reports defined in the paragraph 44.10 of the Clearing Rules on the Securities market and Deposits market are forwarded to a Market Participant in the form of electronic documents in accordance with the Procedure for the EDI.

Upon the demand of a Market Participant paper copies of electronic documents can be made (printed out).

Paper copies of electronic documents are signed by the authorized official of the Clearing House and are forwarded to a Market Participant.

## **SECTION VII. MISCELLANEOUS**

### **Article 45. Specifics of the obligations and Collateral transfer from one Clearing Member to another Clearing Member**

- 45.1. When transferring obligations and Collateral of a Pool Member the assignment of rights and transfer of a debt under the agreement on an asset pool is executed, an also transfer of assets of the Segregated Client posted by the Basic Clearing Member into an asset pool.
- 45.2. The consent to accept, provided by a Clearing Member-Recipient, excluding information stipulated by the Common part of the Clearing Rules shall contain information on Securities Sub-accounts and numbers of trading depo accounts where such Securities Sub-account are opened and information on Trade Account of a Clearing Member-Recipient under which is required to record transferred obligations and Collateral.
- 45.3. To execute the Application for obligations and Collateral transfer the Clearing House except for actions stipulated by the Common part of the Clearing Rules:
- registers a Trade Account of a Clearing Member-Recipient into the structure of which is included a client Settlement Account and a Securities Sub-account opened by a Clearing Member-Recipient in accordance with the requirement of the Common part of the Clearing Rules if in the consent for acceptance a Trade Account of a Clearing Member-Recipient was not indicated;
  - for Segregated Clients – owners of general collateral certificates an Asset Pool Trade Account is registered;
  - forwards to the Settlement Depository an instruction to transfer securities from Securities Sub-account(s) / asset pool depo sub-accounts, which form the part of the Trade Account(s) / Asset Pool Trade Accounts of the Basic Clearing Member to the Securities Sub-account(s) / asset pool depo sub-accounts,.
- 45.4. After termination of the procedure for obligations and Collateral transfer the Clearing House closes Trade Accounts / Asset Pool Trade Accounts opened by the Basic Clearing Member in the name of a Segregated Client.

**Supplement 1**  
to the Clearing Rules on the Securities Market and Deposits market

**Documents provided by legal entities to obtain  
the Custodian status**

**I. The list of documents provided by the legal entity – Resident**

- 1) The Form of a Clearing Member (of a client) (the Form of a legal entity) which is the Supplement to the Procedure for provision of information and reposting and is placed on the Clearing House's website in the form of an electronic document and/or printed out.
- 2) Certified by the signature of the authorized person and by the seal of the legal entity (if any) copies of the statute documents of the legal entity with changes and additions with the mark of the registration by the federal executive body authorized to execute state registration of legal entities.
- 3) Certified by the signature of the authorized person and by the seal of the legal entity (if any) copies of the certificates on making notes onto the Unified state register of legal entities issued by the authorized body, which executes state registration of legal entities and confirming the fact of posting notes into the USRLE on the state registration of the legal entity (or about the legal entity registered before the 1<sup>st</sup> of July of 2002).
- 4) Certified by the signature of the authorized person and by the seal of the legal entity (if any) copy of the certificate on registration in the tax authority of the legal entity.
- 5) Certified by the signature of the authorized person and by the seal of the legal entity (if any) copy of the decision of the authorized body of the legal entity (also may be provided certified by the signature of the authorized person and by the seal of the legal entity (if any) writing out from the decision or the original writing out certified by the signature of the person authorized to sign decisions) on election (assignment) of the sole executive body.
- 6) Original power of attorney or notarized copy, or copy certified by the person, which issued the defined power of attorney to the representative of the legal entity, authorized to receive and transfer information and reporting documents on behalf of the legal entity in relations with the Clearing House including powers to sign required documents.
- 7) Consent of people defined in the documents of the legal entity, forwarded by him to the Clearing House in accordance with the Clearing rules, for processing personal data in the form posted on the Clearing House's website (in case of the documents contain personal data of the subject of the personal data in accordance with the Federal Law "On personal data" and if the other does not come from the legislation).
- 8) The other documents, which may be required by the Clearing House in required events, the Clearing House is also entitled to require for detailed information, which is contained in the earlier provided documents.

Documents provided by the legal entity shall be valid on the date of submission to the Clearing House.

To the provided documents the covering letter with the description of the forwarded to the Clearing House documents is attached.

## **II. The list of documents provided by the legal entity – Non-resident**

- 1) The Form of a Clearing Member (of a client) (the Form of a legal entity) which is the Supplement to the Procedure for provision of information and reposting and is placed on the Clearing House's website in the form of an electronic document and/or printed out.
- 2) Valid versions of the statute documents and all changes in it.
- 3) The document confirming state registration of the entity.
- 4) The document on the registration of the legal entity in the tax authority (if any).
- 5) The document confirming the registration of the legal entity in the tax authority organization (copy of which is notarized or verified by the legal entity itself) (if any).
- 6) The document of the authorized body of the legal entity confirming the election (appointment) of the entity, authorized to act of behalf of the legal entity in accordance with the documents of association.
- 7) Powers of attorney for the legal entity officials, authorized to receive and transfer information and reporting documents on behalf of the legal entity within the relations with the Clearing House, including powers to sign all required documents.
- 8) Consent of entities, given in the documents of the legal entity, forwarded to the Clearing House in accordance with the Clearing Rules, upon personal data processing according to the form, placed on the Clearing House's website (in case of documents contain subjects of personal data in accordance with the Federal Law "On personal data" and unless otherwise stated by the requirements of the legislation).
- 9) Other documents which may be required by the Clearing House in the required cases, also the Clearing House is entitled to ask for the additional information, containing in earlier provided documents.

Documents, made on the territory of foreign states, shall be legalized or apostilled unless otherwise stipulated by the international agreements of Russian Federation.

Documents, made in full or partially in the foreign language, shall be translated into the Russian language. Fidelity of the translation or the authenticity of the signature of a translator shall be notarized.

Documents, provided by the legal entity, shall be valid for the date of its provision to the Clearing House.

Covering letter with the description of documents forwarded to the Clearing House is attached to the provided documents.

**Supplement 2**  
to the Clearing Rules on the Securities market and Deposits market

**Time Specifications on the Securities market and Deposits market**

№ п/п	Operation	Time (Moscow time)
<b>1.</b>	<b>Operations under Trades in securities</b>	
1.1.	Collateral management procedure	9:30– 19:00
1.2.	Instructions Registration Period. Receipt by the Clearing House of Special and Immediate Execution Instructions	9:30 – 18:30
1.3.	Instructions Registration Period. Receipt by the Clearing House from Clearing Members of Execution Instructions, Instructions on compensation payments and Instructions on refusal from compensation payments under trades.	9:30 – 19:00
1.4.	Instructions Registration Period. Receipt by the Clearing House of the Instructions to clear an OTC trade.	9:30 – 19:00
1.5.	Collateral management procedure under trades with postponed activation date.	On the activation date at the time, agreed with the Exchange
<b>2.</b>	<b>Time periods for the obligations fulfillment</b>	
2.1.	Satisfaction of Asset Pool Margin Calls.	On the day of an Asset Pool Margin Call emergence till 17:30
2.2.	Fulfillment of obligations to pay fees, recorded under Collateral Accounts T0.	On the Date for the fulfillment of obligations to pay the relevant fee till 19:40
<b>3.</b>	<b>Time frames for the clearing reports provision</b>	
3.1.	Transfer by the Clearing House to Clearing Members of Reports on Collateral, Reports on obligations arising from Trades T+, Reports on assets posted into asset pools, Reports on regulatory cost of general collateral certificates and other reports, stipulated by the article 44 of the Clearing Rules on the Securities market and Deposits market, except for Reports on Margin Calls.	till 9:00
3.2.	Transfer by the Clearing House to Clearing Members of the Report on obligations of a Clearing Member to pay the fee, which contains information on the amount of cancellation payment for non-provision of Collateral in the deposit amount	On the day of cancellation payment accruing till 19:15



All other documents are transferred to the Clearing House and/or are provided by the Clearing House within the interaction between the Clearing House and Clearing Members from 9:00 till 19:00 Moscow time on Settlement Days.

**Supplement 3**  
to the Clearing Rules on the Securities market and Deposits market

**Procedure for changing clearing registers values  
Collateral Account T0 and Trade Account T0**

**Values used in tables:**

**S** is the operation sum, indicated in the order, request or in the list (in Russian rubles, unless otherwise indicated).

**V** is the operation volume, indicated in the order, request or in the list (in securities).

**K** is the compensation payment sum, calculated under the order (in Russian rubles).

**S of a trade** is the operation sum in accordance with a trade terms (in Russian rubles unless otherwise indicated), where S of a trade is less or equal to the S for buy orders, S of a trade is more than or equal to the S for sell orders.

**K of a trade** is the compensation payment sum (in Russian rubles), calculated under a trade, where K of a trade is less than or equal to K for buy orders, K of a trade is more than or equal to the K for sell orders.

↑ - increase.

↓ - decrease.

**1. Procedure for changing information on cash funds**

№	Operation	Cash funds sum (in the relevant currency), recorded under Collateral Account T0
1.	Execution by the Settlement Organization of the instruction to transfer cash funds from trading banking accounts to the clearing banking account after receiving from the Settlement Organization of trading banking accounts statement (S is the cash funds sum, recorded under the trading banking account)	= S
2.	<b>Cash funds credit / debit</b>	
2.1.	Crediting cash funds to the clearing banking account after increasing cash funds sum to the trading banking account for the sum-S	↑ for the amount S
2.2.	Execution of the instruction of a Clearing Member or of the Clearing House to transfer cash funds to the Collateral Account T0 via the Clearing System	↓ for the amount S
2.3.	Debit of cash funds from Collateral Account T0 on the basis of the Request for changing Trade Account parameters in the sum, not sufficient for the fulfillment of the Total Net Obligation of a Clearing Member in cash funds or in the amount of the Total Net Obligation of a Clearing Member in cash funds	↓ for the amount S
2.4.	Execution of the instruction of a Clearing Member to transfer cash funds from the Collateral Account T0.	↓ for the amount S
2.5.	Execution of the instruction of a Clearing Member to transfer cash funds to the Collateral Account T0.	↑ for the amount S
2.6.	Debit during Trading of cash funds from the trading banking account on the basis of the request of the Settlement Organization	↓ for the amount S

2.7.	Return of cash funds to the Collateral Account T0 in the amount of the Total Net Claim of a Clearing Member in cash finds on the basis of the Request for changing Trade Account parameters	↑ for the amount S
3.	<b>Registration and deletion of orders to conclude trades with the settlement code T0, Z0, X0, Rb, Bn, B0 – B30, Sn</b>	
3.1.	Registration of the buy order to conclude a trade with the settlement code T0, Rb; X=S+K (hereinafter in Russian rubles unless otherwise stated)	↓ for the amount X
3.2.	Registration of the buy order to conclude buy-sell trade or the REPO with the settlement code Z0, X0; X=S+K	↓ for the amount X
3.3.	Registration of the sell order to conclude buy-sell trade or the REPO with the settlement code Z0, X0	↓ for the amount K
3.4.	Registration of the buy / sell order to conclude a trade with the settlement code Bn, B0 – B30, Sn	↓ for the amount K
3.5.	Registration of the buy order to conclude a trade with the settlement code T0, Rb in foreign currency; S – in foreign currency, K – in Russian rubles; positions in foreign currency and in Russian rubles are checked and changed separately	↓ for the amount S ↓ for the amount K
3.6.	Registration of the buy order for the conclusion of buy-sell trade or of the REPO with the settlement code Z0, X0 in foreign currency; S – in foreign currency, K – in Russian rubles; positions in foreign currency and in Russian rubles are checked and changed separately	↓ for the amount S ↓ for the amount K
3.7.	Registration of the buy order for the conclusion of the trade with the settlement code Bn, B0 – B30, Sn in foreign currency; S – in foreign currency, K – in Russian rubles	↓ for the amount K
3.8.	Registration of the buy order for the conclusion of the trade with any settlement code in foreign currency; S – in foreign currency, K – in Russian rubles	↓ for the amount K
3.9.	Deletion of the buy order for the conclusion of the trade with the settlement code T0, Rb in Russian rubles; X=S+K	↑ for the amount X
3.10.	Deletion of the buy order for the conclusion of the buy-sell trade or the REPO with the settlement code Z0, X0; X=S+K	↑ for the amount X
3.11.	Deletion of the sell order for the conclusion of the buy-sell trade or the REPO with the settlement code Z0, X0	↑ for the amount K
3.12.	Deletion of the buy order for the conclusion of the buy-sell order or the REPO with the settlement code Z0, X0 in foreign currency; S – in foreign currency, K – in Russian rubles	↑ for the amount S ↑ for the amount K
3.13.	Deletion of the buy / sell order for the conclusion of the trade with the settlement code Bn, B0 – B30, Sn, in Russian rubles and in foreign currency	↑ for the amount K
3.14.	Deletion of the buy order for the conclusion of the trade with the settlement account T0, Rb in foreign currency; S – in foreign currency, K – in Russian rubles	↑ for the amount S ↑ for the amount K

3.15.	Deletion of the sell order for the conclusion of the trade with any settlement account in foreign currency; S – in foreign currency, K – in Russian rubles	↑ for the amount K
4.	<b>Conclusion of trades with the settlement code T0, Rb, K0</b>	
4.1.	Conclusion of the trade on the basis of the sell order with the settlement code T0, Rb, K0, in Russian rubles; X=S of a trade – K of a trade	↑ for the amount X
4.2.	Conclusion of the trade on the basis of the buy order with the settlement code T0, Rb, in Russian rubles; X = S – S of a trade + (K – K of a trade)	↑ for the amount X
4.3.	Conclusion of the trade on the basis of the buy order with the settlement code K0, in Russian rubles; X=S of a trade + K of a trade	↓ for the amount X
4.4.	Conclusion of the trade on the basis of the sell order with the settlement code T0, K0, Rb in foreign currency; S – in foreign currency	↑ for the amount S
4.5.	Conclusion of the trade on the basis of the buy order with the settlement code T0, Rb in foreign currency; X = S – S of a trade (in foreign currency) Y = (K – K of a trade) (in Russian rubles)	↑ for the amount X ↑ for the amount Y
4.6.	Conclusion of the trade on the basis of the buy order with the settlement code K0 in foreign currency; S of a trade – in foreign currency, K of a trade – in Russian rubles	↓ for the amount S of a trade ↓ for the amount K of a trade
5.	<b>Registration and revocation of the Execution Instructions</b>	
5.1.	Registration in the Clearing System of the Execution Instruction, which contains the obligation to pay for the securities	↓ for the amount S of a trade
5.2.	Revocation from the Clearing System of the Execution Instruction, which contains the obligation to pay for the securities	↑ for the amount S of a trade
5.3.	Successful pass by the Execution Instruction, which contains the claim to pay for the securities, of the Collateral Management Procedure	↑ for the amount S of a trade
5.4.	Registration in the Clearing System of the Special Execution Instruction, which contains conditional bilateral net obligation in cash funds (X, X<0)	↓ for the amount (-X)
5.5.	Revocation from the Clearing System of the Special Execution Instruction, which contains conditional bilateral net obligation in cash funds (X, X<0)	↑ for the amount (-X)
5.6.	Successful pass by the Special Execution Instruction, which contains the conditional bilateral net claim in cash funds (X, X>0) of the Collateral Management Procedure	↑ for the amount X
5.7.	Registration in the Clearing System of the Special Execution Instruction, which contains the net obligation in cash funds (X, X<0)	↓ for the amount (-X)
5.8.	Revocation from the Clearing System of the Immediate Execution Instruction, which contains the net obligation in cash funds (X, X<0)	↑ for the amount (-X)
5.9.	Registration in the Clearing System of the Instruction to post compensation payment in the form of cash funds	↓ for the amount S

5.10.	Registration in the Clearing System of the Instruction to post compensation payment in the form of cash funds by a Clearing Member – counterparty to a trade	↑ for the amount S
5.11.	Registration in the Clearing System of the Instruction to execute physical settlements (in respect of delivery contracts of the Derivatives Market)	
5.11.1	under obligations of a Clearing Member to deliver an underlying asset	↓ for the amount S
5.11.2	under claims of a Clearing Member to pay for the underlying asset delivery	↑ for the amount S
6.	<b>Payment / Receipt of the compensation payment / cancellation payment</b>	↓ for the amount S / ↑ for the amount S
7.	<b>Settlements after clearing under trades with the settlement code Z0 and under Immediate Execution Instructions</b>	
7.1.	Fulfillment of the obligation to pay for securities or of the net obligation in cash funds in the amount X	↓ for the amount X
7.2.	Fulfillment of the claim to pay for securities or of the net claim in cash funds in the amount X	↑ for the amount X

## 2. Procedure for changing information on securities

№	Operation	Value of the securities number, recorded under a Trade Account T0
1.	Receipt from the Settlement Depository of the statement in respect of Securities Sub-accounts / depo sub-accounts	= V0
2.	<b>Credit / debit of securities</b>	
2.1.	Enlargement of the securities number, recorded under a Trade Account T0, for the amount V in cases if Securities Sub-account T0 is credited with securities.	↑ for the amount V
2.2.	Execution of the Instruction of a Clearing Member or of the Clearing House to transfer securities from a Trade Account T0 using the Clearing System	↓ for the amount V
2.3.	Execution of the Instruction of a Clearing Member to transfer securities to a Trade Account T0 using the Clearing System	↑ for the amount V
2.4.	Debit of securities from a Trade Account T0, on the basis of the Request for changing Trade Account parameters, in the amount lacking for the fulfillment of the Total Net Obligation of a Clearing Member in securities or in the amount of the Total Net Obligation of a Clearing Member in securities.	↓ for the amount V
2.5.	Debit of securities from the Securities Sub-account during the Trading Day on the basis of the request of the Settlement Depository C	↓ for the amount V
2.6.	Return of securities in the amount of the Total Net Claim of a Clearing Member in securities on the basis of the Request for changing Trade Account parameters	↑ for the amount V
2.7.	Execution of the Request for securities selection.	↑ for the amount V

3.	<b>Registration and deletion of orders T0, Rb, T0/Yn, Z0, X0</b>	
3.1.	Registration of the sell order for the conclusion of a trade with the settlement code T0, Rb, T0/Yn in Russian rubles and/or in foreign currency	↓ for the amount V
3.2.	Registration of the sell order for the conclusion of the buy-sell trade with the settlement code Z0, X0 or of the REPO with the settlement code Z0 in Russian rubles and in foreign currency	↓ for the amount V
3.3.	Deletion of the sell order for the conclusion of the order with the settlement code T0, Rb, T0/Yn in Russian rubles and/or in foreign currency	↑ for the amount V
3.4.	Deletion of the sell order for the conclusion of the buy-sell trade with the settlement code Z0, X0 or of the REPO with the settlement code Z0 in Russian rubles and in foreign currency	↑ for the amount V
4.	<b>Conclusio of trades T0, K0, Rb, T0/Yn, Z0, X0</b>	
4.1.	Conclusion of a trade on the basis of the buy order with the settlement code T0, K0, Rb, T0/Yn, X0	↑ for the amount V
4.2.	Conclusion of a trade on the basis of the sell order with the settlement code K0 in Russian rubles and in foreign currency	↓ for the amount V
5.	<b>Registration and revocation of the Execution Instructions</b>	
5.1.	Registration in the Clearing System of the Execution Instruction, which contains the obligation to transfer securities	↓ for the amount V
5.2.	Revocation from the Clearing System of the Execution Instruction, which contains the obligation to transfer securities	↑ for the amount V
5.3.	Successful pass by the Execution Instruction, which contains the obligation to transfer securities, of the Collateral Management Procedure	↑ for the amount V
5.4.	Registration in the Clearing System of the Special Execution Instruction, which contains conditional bilateral net obligation in securities (X, X<0)	↓ for the amount (-X)
5.5.	Revocation from the Clearing System of the Special Execution Instruction, which contains the conditional bilateral net obligation in securities (X, X<0)	↑ for the amount (-X)
5.6.	Successful pass by the Special Execution Instruction, which contains the conditional bilateral net obligation in securities (X), of the Collateral Management Procedure	↑ for the amount X
5.7.	Registration in the Clearing System of the Immediate Execution Instruction, which contains the net obligation in securities (X, X<0)	↓ for the amount (-X)
5.8.	Revocation from the Clearing System of the Immediate Execution Instruction, which contains the net obligation in securities (X, X<0)	↑ for the amount (-X)
5.9.	Registration in the Clearing System of the Instruction to post compensation payment in the form of securities	↓ for the amount V
5.10.	Registration in the Clearing System of the Instruction to post compensation payment in the form of securities by a Clearing Member – counterparty to a trade	↑ for the amount V
5.11.	Registration in the Clearing System of the Instruction to execute physical settlements (in respect of delivery contracts of the Derivatives Market)	
5.11.1.	under obligations of a Clearing Member to deliver the underlying asset	↓ for the amount V

5.11.2.	under claims of a Clearing Member to deliver the underlying asset	↑ for the amount V
6.	<b>Payment / receipt of the compensation payment</b>	↓ for the amount V / ↑ for the amount V
7.	<b>Settlements after clearing under trades with the settlement code and under Immediate Execution Instructions</b>	
7.1.	Fulfillment of the obligation to transfer securities or of the net obligation in securities in the amount V	↓ for the amount V
7.2.	Fulfillment of the claim to transfer securities or of the net claim in securities in the amount V	↑ for the amount V